WHEN RECORDED, RETURN TO:

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

Parcel No(s): 15-051-0045; 15-051-0026; 15-051-0020; 15-051-0018; 15-051-0019; 15-053-0011; 15-053-0012; 15-053-0013; 10-045-0062; 15-051-0023; 10-035-0074; 10-045-0067; 10-045-0072; 10-045-0065; 10-045-0069; 10-045-0071; 10-045-0070; 15-053-0033; 15-053-0016

PROMONTORY COMMERCE CENTER PUBLIC INFRASTRUCTURE DISTRICT NO. 1
PROMONTORY COMMERCE CENTER ASSESSMENT AREA

DESIGNATION RESOLUTION

DATED AS OF MARCH 30, 2026

WHEREAS, the Board of Trustees (the "Board") of Promontory Commerce Center Public Infrastructure District No. 1 (the "District"), adopted a Resolution on March 30, 2026, pursuant to which the Board authorized and approved the form of this Designation Resolution and the form of the related assessment ordinance and notice of assessment interest (the "Assessment Ordinance"); and

BE IT RESOLVED by the Board of Trustees of Promontory Commerce Center Public Infrastructure District No. 1, as follows:

<u>Section 1.</u> The Board hereby determines that it will be in the best interest of the District to designate an area to finance the costs of publicly owned infrastructure, facilities or systems more specifically described in <u>Section 4</u> herein, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The Board hereby determines that it is in the best interest of the District to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility or system that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide.

<u>Section 2.</u> Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended ("Utah Code"), and the Public Infrastructure District Act, Title 17D, Chapter 4 of the Utah Code (together, the "Act"), the owner(s) (the "Owners") of all properties to be assessed within the designated assessment area have voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of

equalization appointed as set forth in the Act, and have consented to (a) the levy of an assessment against their property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the District through the issuance of assessment bonds, including the payment of installments over a period of not to exceed 30 years, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver and Consent Agreement attached hereto as Exhibit A. The properties to be assessed are identified by legal description in Exhibit B attached hereto.

Section 3. The District hereby designates an assessment area which shall be known as the "Promontory Commerce Center Assessment Area" (the "Assessment Area"). A map and depiction of the Assessment Area is attached hereto as Exhibit C. The District received an appraisal of the unimproved property (from an appraiser who is a member of the Appraisal Institute), which was addressed to the District, verifying that the market value of the property, after completion of the Improvements, is at least three times the amount of the assessments proposed to be levied against the unimproved property.

Section 4. The Improvements shall be generally located in and around the map and depiction area attached hereto as Exhibit C. The District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 329.50-acre industrial development (the "Development"). The District plans to levy the assessments to finance the Improvements within the Development. The Improvements are more particularly described as follows:

-Sewer improvements, including, but not limited to, mains, treatment facilities, lift stations, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).

-Water improvements, including, but not limited to, water tanks, wells, pumps, water treatment facilities, meters, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs and appurtenances (various sizes).

-Roads and roadway improvements including, but not limited to, rights of way, earthwork, curbs, gutters, sidewalks, street signage, centerline monuments, conduit crossings, street striping, streetlights and mailboxes.

-Storm drain improvements, including, but not limited to, drain pipes, wetlands, detention systems, junction boxes, inlets, culverts, trash racks, rip-rap and geotextile fabric.

As further engineering, costs, efficiencies, or any other issues present themselves, the District hereby reserves the right to approve reasonable changes to the allocation of expenditures described above and the location and specifications of the Improvements (but not to the Improvements) without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the Board has determined to levy assessments to pay the cost of the Improvements. The assessments are assessed against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act (and in any event the Owners have consented to such manner without reservation), and shall be payable in annual installments as set forth in the Assessment Ordinance. The District has determined that the reasonable useful life of the Improvements is at least thirty (30) years and that it is in the District's and the Owners' best interest for certain property owner installments to be paid for up to thirty (30) years.

Section 6. The total estimated acquisition, construction and installation costs of the Improvements within the Assessment Area is $23,293,076 and the estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs is $11,030,020, for an estimated total cost of $34,323,096, of which $33,420,000 is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance a portion of the cost of the Improvements by issuing assessment bonds (the "Bonds"). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 7.195% per annum, maturing within thirty (30) years of their date of issuance. Inasmuch as bonds have not yet been issued, the District notes that the interest rate and annual payment are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area will initially be assessed using a per acre methodology (the "Acreage Methodology"), as further described below:

Assessment	Assessment Methodology	Total Acres	Assessment Per Acre
$33,420,000	Acreage Methodology	329.50	$101,426.40

Section 7. As set forth in the Assessment Ordinance, the assessment methodology may, under certain circumstances, be altered in the future.

Section 8. The Board intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, and the Owners of which have executed the Acknowledgment, Waiver and Consent Agreement described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the District will not assume or pay. The existing planning and zoning conditions of the District shall govern the development in the Assessment Area.

The Owners have waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act, and in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act. Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the location of the Improvements and other related information are on file in the office of the Clerk/Secretary who will make such information available to all interested persons.

Section 9. The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice.

Section 10. A professional engineer has prepared a "Certificate of Project Engineer," attached hereto as Exhibit D, which, among other things, identifies the Improvements to be constructed and installed and is available upon request from the District. The findings and determinations set forth in this Resolution are based, in part, upon said Certificate of Project Engineer.

Section 11. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within fifteen (15) days of the completion of this Resolution, the Clerk/Secretary shall (i) record an original or certified copy of this designation resolution with Weber County and (ii) where applicable, file with the Weber County Recorder a notice of proposed assessment.

Dated as of March 30, 2026.

PROMONTORY COMMERCE CENTER PUBLIC INFRASTRUCTURE DISTRICT NO. 1

By:______________________________
Chair

ATTEST:

By: ______________________________
Clerk/Secretary

STATE OF Utah)
: ss.
COUNTY OF Weber)

The foregoing instrument was acknowledged before me this March 30, 2026 by Daniel Stephens, the Chair of the Board of Trustees of Promontory Commerce Center Public Infrastructure District No. 1 (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

GENNEVA BLANCHARD
Notary Public, State of Utah
Commission # 739447
My Commission Expires On
September 30, 2028

NOTARY PUBLIC

STATE OF Utah)
: ss.
COUNTY OF Weber)

The foregoing instrument was acknowledged before me this March 30, 2026 by Garrett Hansen, the Clerk/Secretary of Promontory Commerce Center Public Infrastructure District No. 1 (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

GENNEVA BLANCHARD
Notary Public, State of Utah
Commission # 739447
My Commission Expires On
September 30, 2028

NOTARY PUBLIC

<u>EXHIBIT A</u>

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this "Agreement") is entered into March 30, 2026 by PCC Land, LLC, a Utah limited liability company (the "Owner").

R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the "Subject Property"), which constitutes a portion of the property to be assessed within the Assessment Area described herein.

2. The Owner desires that Promontory Commerce Center Public Infrastructure District No. 1 (the "District") designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the "Improvements"), as more fully described in the Assessment Ordinance (defined herein).

3. Estimated costs of the Improvements, including related land acquisition costs, is \$23,293,076 and the estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs is \$11,030,020, for an estimated total cost of \$34,323,096, of which \$33,420,000 shall be assessed against the properties benefited within the Assessment Area. The Owner anticipates using other funding to complete the remainder of the Improvements, as may be necessary. If the Assessments and additional funding are not sufficient to complete the Improvements, the Owner hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on the Owner's property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the District (the "Board") has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Promontory Commerce Center Assessment Area" (the "Assessment Area") and (ii) an Assessment Ordinance and Notice of Assessment Interest for the Assessment Area (the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit C, which, among other things, contemplates the reallocation and adjustment of the Assessments by the District among subdivided parcels within the Assessment Area.

5. The Owner and the District desire to include the Subject Property in the Assessment Area and to expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees as follows:

Section 1. Representations and Warranties of the Owner. The Owner hereby represents and warrants that:

(a) the Owner is the owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Owner does not conflict with, violate, or constitute on the part of the Owner a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Owner is a party or by which the Owner is or may be bound or to which any of the property or assets of the Owner is or may be subject; or (iii) the creation and governing instruments of the Owner, if applicable;

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Owner is a party, or threatened against the Owner (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence of the Owner or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Owner, including its power to develop the Subject Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Owner of this Agreement;

(e) the Owner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Owner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

(f) the Owner is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Owner is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the development of the Subject Property;

(g) the Owner is in compliance and will comply in all material respects with all provisions of applicable law relating to the development of the Subject Property, including applying for all necessary permits;

(h) the Owner hereby consents in all respects to the Improvements and assessment methodology as described in the Designation Resolution and Assessment Ordinance, including as provided in the Act;

(i) the assessment bonds, together with loans and funds of the Owner and lot sales proceeds, will be sufficient to complete the Improvements in order to achieve finished lots as contemplated in the Appraisal Report for the District, prepared by Newmark Valuation & Advisory dated February 26, 2026;

(j) the Subject Property is located in unincorporated Weber County, Utah, and the legal description of the Subject Property contained in the Designation Resolution, the Assessment Ordinance, and Exhibit A hereto is an accurate and complete description of the real property it is intended to describe; and

(k) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner.

Section 2. Acknowledgment by the Owner. The Owner, on behalf of itself, its Affiliates, and its successors in title and assigns, hereby acknowledges and certifies that:

(a) the undersigned, on behalf of the Owner, is a duly qualified representative of the Owner with the power and authority to execute this Agreement for and on behalf of the Owner and has heretofore consulted its own counsel prior to the execution and delivery of this Agreement;

(b) the Owner has received a copy of the Designation Resolution, the Assessment Ordinance and any other information necessary to execute this Agreement;

(c) the consents set forth in Section 3 herein will benefit the Owner by expediting the assessment process and providing for the financing of the Improvements by the issuance of assessment bonds;

(d) the Assessments constitute a legal, valid and binding lien on the Subject Property;

(e) the Assessment Ordinance and the rights of the District thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;

(f) the Owner has provided the pertinent information supporting the estimated cost of the Improvements, the acreage for the Assessment Area, the property descriptions and tax parcel identifications of the Subject Property and the Assessment Area and the assessment list attached to the Assessment Ordinance, and the District is relying on this Agreement in order to issue its assessment bonds related to the Improvements;

(g) the levy of the Assessments on the Subject Property will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Owner is a party or to which its property or assets are subject;

(h) the Owner further acknowledges and agrees that if for any reason the Assessments are insufficient to complete the Improvements, the property owners within the Assessment Area may be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment;

(i) the District cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area, which will have a direct impact on the amount of the Assessments;

(j) each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall initially have an Assessment allocated by the Acreage Methodology, as defined and further described in the Assessment Ordinance;

(k) the amount of the Assessment on the Subject Property reflects an equitable portion of the benefit the Subject Property will receive from the Improvements, but nevertheless, the Owner hereby consents to such Assessment as provided in Section 11-42-409(5) of the Act; and

(l) the Owner has received consents to the Assessment and issuance of the assessment bonds described herein from all lienholders on the Subject Property whose consent is required.

Section 3. Consent by Owner. The Owner, on behalf of itself, its Affiliates, and its successors in title and assigns, hereby consents to:

(a) the inclusion of the Subject Property in the Assessment Area and the designation of the Assessment Area for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property, all as described in the Designation Resolution, the estimated costs of the Improvements, the method of assessment, and the Assessment Ordinance;

(b) the District financing the acquisition, construction and installation of the Improvements through the issuance of assessment bonds as provided in the Act;

(c) the allocation of Assessments as described in Exhibit A hereto and as further described in the Assessment Ordinance, including the acreage for the Assessment Area;

(d) aggregation of all Assessments of all properties owned by the same owner (including an affiliate of such owner) as a single unified assessment against all properties owned by the same owner, as further described in the Assessment Ordinance;

(e) in accordance with Section 2(f) above, the Owner is responsible for providing the legal description and tax identification number of each parcel of property within the Assessment Area, and in the event of a shortfall described in Section 11-42-206(3)(e) of the Act, the Owner consents and agrees (i) to be held liable for and (ii) to pay such shortfall on behalf of the District;

(f) all foreclosure remedies of the Subject Property in accordance with the Act and the Assessment Ordinance;

(g) not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance or in any manner attacking or questioning the legality of said Assessment levied within the Assessment Area pursuant to the Assessment Ordinance;

(h) the District imposing assessments to be paid in installments over a period of not to exceed thirty (30) years from the effective date of an assessment resolution; and

(i) the payment of Assessments which are not in substantially equal installments of principal or substantially equal amounts of principal and interest, and consents to the payment of Assessments in accordance with the debt service on the assessment bonds as shall be established in the indenture(s) relating to such assessment bonds.

Section 4. Waiver. The Owner, on behalf of itself, its Affiliates, and its successors in title and assigns, hereby waives:

(a) any and all notice and hearing requirements set forth in the Act;

(b) its rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments, or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the District or by judicial proceedings, or by any other means;

(c) the right to have appointed by the District a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in the Act;

(d) the right to pay cash for its assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the Assessment Ordinance as provided in the Act;

(e) any right to contest its assessment, including, but not limited to, the 30-day contestability period provided in Section 11-42-106 of the Act;

(f) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide and the Owner further acknowledges that it has consulted with counsel regarding the same; and

(g) any other procedures that the District may be required to follow in order to designate an assessment area or to levy an assessment as described in the Designation Resolution and the Assessment Ordinance.

Section 5. Amendment. The Owner hereby acknowledges that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently agree that this Agreement may not be amended, modified, or changed without the prior written consent of the District and such bond counsel.

Section 6. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 7. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 8. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 10. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 11. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Owner, has hereunto executed this Agreement as of the date first hereinabove set forth.

OWNER:

PCC Land, LLC, a Utah limited liability company, as a property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: DocuSigned by: Daniel Stephens 20596D0F87024FC...

Name: Daniel Stephens

Its: Manager

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID NUMBERS OF PROPERTIES TO BE ASSESSED

Assessment Method and Amount*

Methodology	Total Acres	Assessment Per Acre	Total Assessment
Per Acre	329.50	$101,426.40	$33,420,000

Parcels to be Assessed

Parcel Identification Number	Owner Entity	Acreage	Total Assessment
15-051-0045	PCC Land, LLC	21.39	$2,169,510.77
15-051-0026	PCC Land, LLC	166.49	$16,886,481.94
15-051-0020	PCC Land, LLC	9.15	$928,051.59
15-051-0018	PCC Land, LLC	2.36	$239,366.31
15-051-0019	PCC Land, LLC	6.43	$652,171.78
15-053-0011	PCC Land, LLC	11.00	$1,115,690.44
15-053-0012	PCC Land, LLC	9.50	$963,550.83
15-053-0013	PCC Land, LLC	17.91	$1,816,546.89
10-045-0062	PCC Land, LLC	49.32	$5,002,350.23
15-051-0023	PCC Land, LLC	2.15	$218,066.77
10-035-0074	PCC Land, LLC	5.12	$519,303.19
10-045-0067	PCC Land, LLC	4.34	$440,190.59
10-045-0072	PCC Land, LLC	4.43	$449,318.97
10-045-0065	PCC Land, LLC	2.07	$209,952.66
10-045-0069	PCC Land, LLC	0.23	$23,328.07
10-045-0071	PCC Land, LLC	0.23	$23,328.07
10-045-0070	PCC Land, LLC	0.23	$23,328.07
15-053-0033	PCC Land, LLC	16.74	$1,697,878.00
15-053-0016	PCC Land, LLC	0.41	$41,584.83
Total		**329.50**	**$33,420,000.00**

* Figures have been rounded.

Legal Description

The Assessment Area is more particularly described as follows:

North Parcel

An annexation being an entire tract of land located in the Southeast Quarter of Section 13, Township 6 North, Range 3 West Salt Lake Base and Meridian and the Northwest, Southwest, and Southeast Quarters of Section 18, and the Northwest Quarter of Section 19, Township 6 North, Range 2 West, Salt Lake Base and Meridian and is described as follows:

Beginning at a point which is 633.01 feet N. 00°46'18” E. along the Section Line and 43.02 feet S. 89°13'42” E. from the West Quarter Corner of said Section 18; thence S. 89°13'42” E. 312.81 feet; thence N. 00°46'18” E. 693.55 feet to and along and existing fence; thence S. 89°26'42” E. 103.02 feet along an existing fence; thence S. 89°04'05” E. 1204.08 feet along said existing fence and extension thereof to an existing fence; thence S. 00°49'03” W. 215.14 feet along an existing fence; thence S. 88°56'35” E. 100.00 feet; thence N. 00°34'07” E. 270.01 feet; thence N. 89°36'54” W. 100.04 feet to an existing fence; thence along said existing fence the following five (5) courses: 1) N. 00°08'13" E. 349.24 feet; 2) S. 89°18'42" E. 581.00 feet; 3) S. 00°55'36" W. 1,723.45 feet; 4) S. 89°14'50" E. 445.55 feet; 5) S. 00°28'55" W. 249.32 feet more or less to the top bank of the Weber River, which is East 2677 feet and South 281 feet more or less from said West Quarter Corner of Section 18; thence southwesterly along said top of bank of the Weber River and old channel of the Weber River 6,221 feet more or less to a northeasterly right-of-way line of 12th Street, which is East 706 feet and South 3440 feet more or less from said West Quarter Corner of Section 18; thence northwesterly 560 feet more or less along said right-of-way line to a easterly right-of-way line of 5900 West Street; thence N. 00°06'21” E. 1183.08 feet; thence S. 89°27'53” W. 546.33 feet; thence N. 00°31'38” W. 686.03 feet to an existing fence; thence along said existing fence and extension thereof the following two (2) courses: 1) S. 89°09'36” E. 48.34 feet; 2) S. 89°20'03” E. 505.57 feet; thence N. 00°06'21” E. 488.79 feet to a point of tangency with a 1000.00 - foot radius curve to the left, concave westerly; thence Northerly 247.76 feet along the arc of said curve, through a central angle of 14°11'45”, (Chord bears N. 06°59'32” W. 247.13 feet); thence N. 14°05'24” W. 480.98 feet to a point of tangency with a 867.00 - foot radius curve to the right concave easterly; thence Northerly 225.89 feet along the arc of said curve, through a central angle of 14°55'41”, (Chord bears N. 06°37'33” W. 225.25 feet; thence N. 00°50'17” E. 527.28 feet to the Point of Beginning.

Contains approximately 247 acres, more or less.

<u>South Parcel</u>

An annexation being an entire tract of land located in the Northeast Quarter of Section 24, Township 6 North, Range 3 West Salt Lake Base and Meridian and is described as follows:

Beginning at the intersection of the easterly line of said Section 24 and the northerly right-of-way line of Southern Pacific Railroad, which is 694.01 feet N. 00°27'54” E. along the Section line from a Witness Monument (6N3W24EWCN) to the East Quarter Corner of said Section 24, said Witness Monument being 225.21 feet N. 00°27'54" E. (Calculated) from the East Quarter Corner of Section 24; thence along said northerly right-of-way line the following three (3) courses: 1) N. 89°13'46" W. 1,294.32 feet; 2) S. 00°27'54” W. 10.00 feet; 3)

N. 89°13'46” W. 260.68 feet to an existing fence; thence N. 01°03'05" E. 1,915.59 feet along said existing fence to the southerly right-of-way line of 12th Street; thence Southeasterly 1645.00 feet more or less along said southerly right-of-way line of 12th Street to said easterly line of Section 24; thence S. 00°27'54" W. 1,429.12 feet to the Point of Beginning.

Contains approximately 63 acres, more or less.

Southeast Parcel

An annexation being an entire tract of land located in the Northwest Quarter of Section 19, Township 6 North, Range 2 West, Salt Lake Base and Meridian and is described as follows:

Beginning at the intersection of the northerly right-of-way line of Southern Pacific Railroad Company and the easterly boundary line of a parcel of land described in that Warranty Deed recorded August 30, 1906 in Book 53, at Page 11 in the Office of the Weber County Recorder, which is 723.12 feet N. 00°27'54” E. along the Section line and 66.00 feet East from a Witness Monument (6N3W24EWCN) to the West Quarter Corner of said Section 19, said Witness Monument being 225.21 feet N. 00°27'54" E. (Calculated) from the West Quarter Corner of Section 19; thence N. 00°27'54" E. 1,000.00 feet along the easterly boundary line of said parcel of land described in that Warranty Deed recorded August 30, 1906 in Book 53, at Page 11; thence S. 89°32'06” E. 505.86 feet; thence N. 25°25;46” E. 77.73 feet to a southerly right-of-way line of 1200 South Street (1150 South Street) known as Project LG_WC_1200 S.; thence Southeasterly 98.00 feet more or less along said southerly right-of-way line to the top bank of the old channel of the Weber River, which is East 1422 feet and North 1290 feet more or less from said West Quarter Corner of Section 19; thence southeasterly 1642 feet more or less along the top bank of said old channel and main channel of the Weber River to said northerly right-of-way of the Southern Pacific Railroad Company, which is East 1347 feet and North 931 feet more or less from said West Quarter Corner of Section 19; thence N. 89°13'46" W. 1273.45 feet along said northerly right-of-way to the Point of Beginning.

Contains approximately 19.5 acres, more or less.

North Parcel, South Parcel, and Southeast Parcel containing a total of 329.5 acres, more or less.

Affected Parcel Nos.:

10-035-0074	10-045-0072	15-053-0011
10-045-0062	15-051-0018	15-053-0012
10-045-0065	15-051-0019	15-053-0013
10-045-0067	15-051-0020	15-053-0016
10-045-0069	15-051-0023	15-053-0033
10-045-0070	15-051-0026	
10-045-0071	15-051-0045	

EXHIBIT B

DESIGNATION RESOLUTION

[Omitted from Recorded Copy]

EXHIBIT C

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

[Omitted from Recorded Copy]

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF PROPERTIES TO BE ASSESSED

Parcels to be Assessed

Parcel Identification Number	**Owner Entity**
15-051-0045	PCC Land, LLC
15-051-0026	PCC Land, LLC
15-051-0020	PCC Land, LLC
15-051-0018	PCC Land, LLC
15-051-0019	PCC Land, LLC
15-053-0011	PCC Land, LLC
15-053-0012	PCC Land, LLC
15-053-0013	PCC Land, LLC
10-045-0062	PCC Land, LLC
15-051-0023	PCC Land, LLC
10-035-0074	PCC Land, LLC
10-045-0067	PCC Land, LLC
10-045-0072	PCC Land, LLC
10-045-0065	PCC Land, LLC
10-045-0069	PCC Land, LLC
10-045-0071	PCC Land, LLC
10-045-0070	PCC Land, LLC
15-053-0033	PCC Land, LLC
15-053-0016	PCC Land, LLC

Legal Description

The Assessment Area is more particularly described as follows:

North Parcel

An annexation being an entire tract of land located in the Southeast Quarter of Section 13, Township 6 North, Range 3 West Salt Lake Base and Meridian and the Northwest, Southwest, and Southeast Quarters of Section 18, and the Northwest Quarter of Section 19, Township 6 North, Range 2 West, Salt Lake Base and Meridian and is described as follows:

Beginning at a point which is 633.01 feet N. 00°46'18” E. along the Section Line and 43.02 feet S. 89°13'42” E. from the West Quarter Corner of said Section 18; thence S. 89°13'42” E. 312.81 feet; thence N. 00°46'18” E. 693.55 feet to and along and existing fence; thence S. 89°26'42” E.

103.02 feet along an existing fence; thence S. 89°04'05" E. 1204.08 feet along said existing fence and extension thereof to an existing fence; thence S. 00°49'03" W. 215.14 feet along an existing fence; thence S. 88°56'35" E. 100.00 feet; thence N. 00°34'07" E. 270.01 feet; thence N. 89°36'54" W. 100.04 feet to an existing fence; thence along said existing fence the following five (5) courses: 1) N. 00°08'13" E. 349.24 feet; 2) S. 89°18'42" E. 581.00 feet; 3) S. 00°55'36" W. 1,723.45 feet; 4) S. 89°14'50" E. 445.55 feet; 5) S. 00°28'55" W. 249.32 feet more or less to the top bank of the Weber River, which is East 2677 feet and South 281 feet more or less from said West Quarter Corner of Section 18; thence southwesterly along said top of bank of the Weber River and old channel of the Weber River 6,221 feet more or less to a northeasterly right-of-way line of 12th Street, which is East 706 feet and South 3440 feet more or less from said West Quarter Corner of Section 18; thence northwesterly 560 feet more or less along said right-of-way line to a easterly right-of-way line of 5900 West Street; thence N. 00°06'21" E. 1183.08 feet; thence S. 89°27'53" W. 546.33 feet; thence N. 00°31'38" W. 686.03 feet to an existing fence; thence along said existing fence and extension thereof the following two (2) courses: 1) S. 89°09'36" E. 48.34 feet; 2) S. 89°20'03" E. 505.57 feet; thence N. 00°06'21" E. 488.79 feet to a point of tangency with a 1000.00 - foot radius curve to the left, concave westerly; thence Northerly 247.76 feet along the arc of said curve, through a central angle of 14°11'45", (Chord bears N. 06°59'32" W. 247.13 feet); thence N. 14°05'24" W. 480.98 feet to a point of tangency with a 867.00 - foot radius curve to the right concave easterly; thence Northerly 225.89 feet along the arc of said curve, through a central angle of 14°55'41", (Chord bears N. 06°37'33" W. 225.25 feet; thence N. 00°50'17" E. 527.28 feet to the Point of Beginning.

Contains approximately 247 acres, more or less.

<u>South Parcel</u>

An annexation being an entire tract of land located in the Northeast Quarter of Section 24, Township 6 North, Range 3 West Salt Lake Base and Meridian and is described as follows:

Beginning at the intersection of the easterly line of said Section 24 and the northerly right-of-way line of Southern Pacific Railroad, which is 694.01 feet N. 00°27'54" E. along the Section line from a Witness Monument (6N3W24EWCN) to the East Quarter Corner of said Section 24, said Witness Monument being 225.21 feet N. 00°27'54" E. (Calculated) from the East Quarter Corner of Section 24; thence along said northerly right-of-way line the following three (3) courses: 1) N. 89°13'46" W. 1,294.32 feet; 2) S. 00°27'54" W. 10.00 feet; 3)

N. 89°13'46" W. 260.68 feet to an existing fence; thence N. 01°03'05" E. 1,915.59 feet along said existing fence to the southerly

right-of-way line of 12th Street; thence Southeasterly 1645.00 feet more or less along said southerly right-of-way line of 12th Street to said easterly line of Section 24; thence S. 00°27'54" W. 1,429.12 feet to the Point of Beginning.

Contains approximately 63 acres, more or less.

Southeast Parcel

An annexation being an entire tract of land located in the Northwest Quarter of Section 19, Township 6 North, Range 2 West, Salt Lake Base and Meridian and is described as follows:

Beginning at the intersection of the northerly right-of-way line of Southern Pacific Railroad Company and the easterly boundary line of a parcel of land described in that Warranty Deed recorded August 30, 1906 in Book 53, at Page 11 in the Office of the Weber County Recorder, which is 723.12 feet N. 00°27'54” E. along the Section line and 66.00 feet East from a Witness Monument (6N3W24EWCN) to the West Quarter Corner of said Section 19, said Witness Monument being 225.21 feet N. 00°27'54" E. (Calculated) from the West Quarter Corner of Section 19; thence N. 00°27'54" E. 1,000.00 feet along the easterly boundary line of said parcel of land described in that Warranty Deed recorded August 30, 1906 in Book 53, at Page 11; thence S. 89°32'06” E. 505.86 feet; thence N. 25°25;46” E. 77.73 feet to a southerly right-of-way line of 1200 South Street (1150 South Street) known as Project LG_WC_1200 S.; thence Southeasterly 98.00 feet more or less along said southerly right-of-way line to the top bank of the old channel of the Weber River, which is East 1422 feet and North 1290 feet more or less from said West Quarter Corner of Section 19; thence southeasterly 1642 feet more or less along the top bank of said old channel and main channel of the Weber River to said northerly right-of-way of the Southern Pacific Railroad Company, which is East 1347 feet and North 931 feet more or less from said West Quarter Corner of Section 19; thence N. 89°13'46" W. 1273.45 feet along said northerly right-of-way to the Point of Beginning.

Contains approximately 19.5 acres, more or less.

North Parcel, South Parcel, and Southeast Parcel containing a total of 329.5 acres, more or less.

Affected Parcel Nos.:

10-035-0074	10-045-0072	15-053-0011
10-045-0062	15-051-0018	15-053-0012
10-045-0065	15-051-0019	15-053-0013
10-045-0067	15-051-0020	15-053-0016
10-045-0069	15-051-0023	15-053-0033
10-045-0070	15-051-0026	
10-045-0071	15-051-0045	

EXHIBIT C

MAP AND DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA AND LOCATION OF IMPROVEMENTS

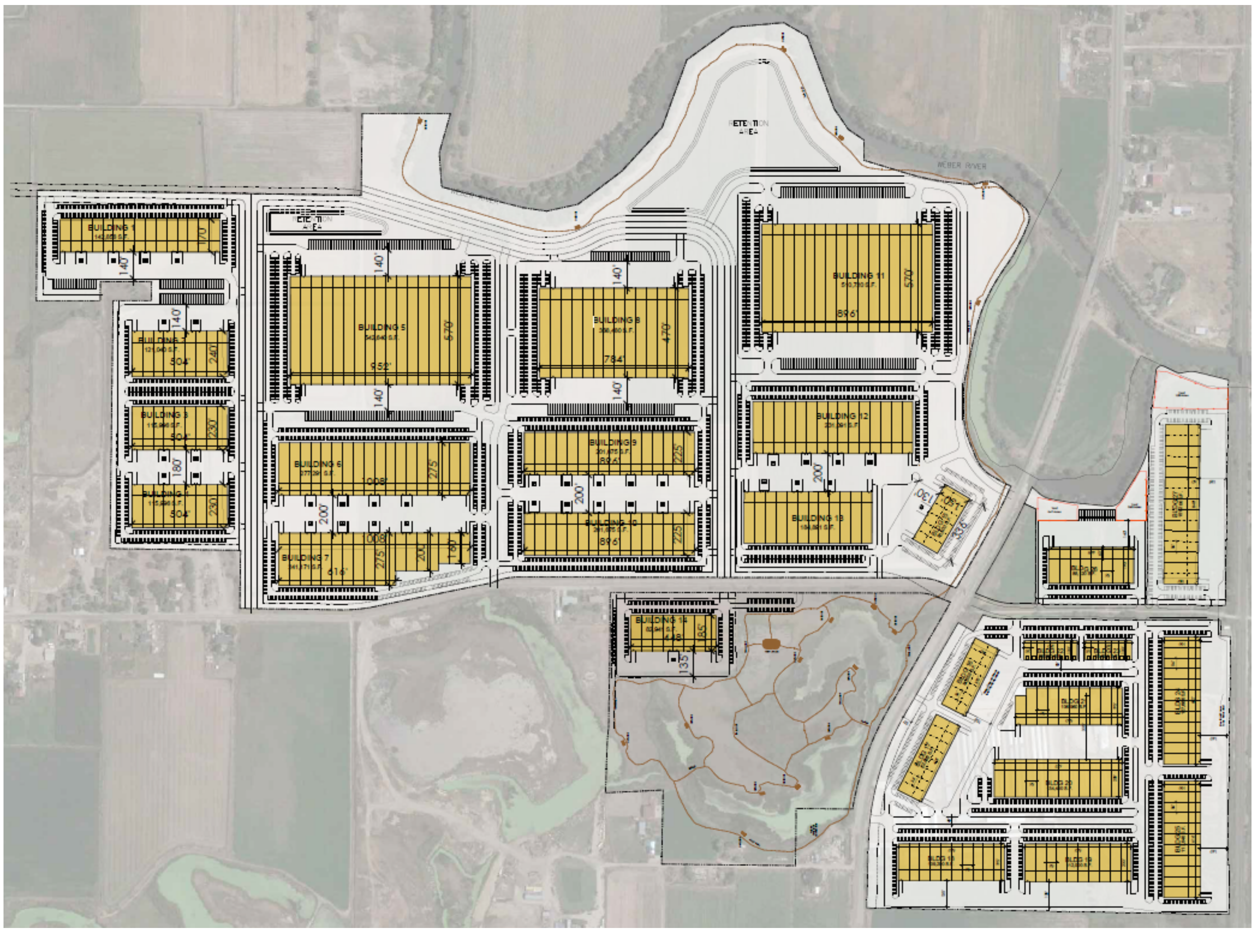

EXHIBIT D

CERTIFICATE OF PROJECT ENGINEER

CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Promontory Commerce Center Assessment Area No. 1 (the "Assessment Area") hereby certifies as follows:

1. I am a professional engineer engaged by the Promontory Commerce Center Public Infrastructure District No. 1 to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements benefitting property within the Assessment Area.

2. The estimated costs of the improvements to be acquired, constructed and/or installed benefitting property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of construction contracts, quotes and preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof. The proposed improvements have a weighted average useful life of not less than 30 years.

By: Joshua Prettyman

Date: December 23, 2025

ATTACHMENT

Engineers Estimate of Probable Cost

Promontory Lift Station and Sewer Transmission Line

Thursday, October 30, 2025

REGISTERED PROFESSIONAL ENGINEER
JOSHUA PRETTYMAN
NO. 9637735-2202
STATE OF UTAH

No.	Description	Quantity	Unit	Unit Price	Subtotal
1	Mobilization	1	LS	$ 800,000	$ 800,000
2	Clearing and Grubbing	1	LS	$ 17,500	$ 17,500
3	Furnish & Install Lift Station Structural / Mechanical Bldg.	1	LS	$ 2,900,000	$ 2,900,000
4	Furnish & Install Lift Station Piping / Appurtenances	1	LS	$ 500,000	$ 500,000
5	Furnish & Install Lift Station Electrical	1	LS	$ 137,000	$ 137,000
6	30” SDR35 PVC Pipe	7,850	LF	$ 400	$ 3,140,000
7	42” Steel Casing (Open Trench Approach)	550	LF	$ 875	$ 481,250
8	24” C900 PVC Pipe	10	LF	$ 750	$ 7,500
9	16” DR17 (Green Stripe) HDPE Pressure Sewer Main	5,950	LF	$ 155	$ 922,250
10	Culinary Connection	1	LS	$ 75,000	$ 75,000
11	Asphalt Surface Repair	6,800	SY	$ 50	$ 340,000
12	2” Air Vac Valve Assembly	5	EA	$ 14,000	$ 70,000
13	6’ Ø Eccentric Manholes	18	EA	$ 65,000	$ 1,170,000
14	8’ Ø Eccentric Manholes	2	EA	$ 124,000	$ 248,000
15	10’ Ø Eccentric Manhole	1	EA	$ 224,000	$ 224,000
16	Remove & Reinstall Storm Sewer Manhole	5	EA	$ 12,000	$ 60,000
17	Remove & Reinstall Telephone Pedestal	1	EA	$ 12,000	$ 12,000
18	Furnish and Install Diesel Generator	1	LS	$ 75,000	$ 75,000
19	Landscape and Driveway Repair	1	LS	$ 60,000	$ 60,000
20	Site and Access Road Grading	615	CY	$ 110	$ 67,650
21	Landscape and Roadway Gravel	188	CY	$ 175	$ 32,900
22	River Crossings (Open Trench Approach)	1	LS	$ 485,000	$ 485,000
23	Dewatering	1	LS	$ 1,200,000	$ 1,200,000
24	Traffic Control	1	LS	$ 225,000	$ 225,000
	Grand Total				$ 13,250,050

Cost figures stated above are the engineer's opinion of probable costs this year. These costs have been obtained from reviewing bid tabulations on projects designed by the engineer over the past 2 years, talking with contractors in the applicable fields of construction, and from reviewing construction cost publications. Costs stated above are not guaranteed. They are an opinion and not a warranty. It is recommended that the Owner have a contingency fund for unexpected costs. All quantities shown are preliminary and subject to change pending survey, final design, and approval by jurisdictional agencies.

Horrocks.

Promontory Tank & Booster Station - 100% Design Preliminary Estimate of Probable Quantities and Construction Costs Horrocks Project #:UT-10127-24 Prepared By: T. Martinez Date Prepared: 03/13/2025					
Item No.	**Item Description**	**Quantity**	**Unit**	**Unit Cost**	**Total Cost**
1.00	**Section Name**				
1.01	Mobilization	1	LS	$ -	$ 250,000
1.02	Demolition & Site Preparation	1	LS	$ 90,000	$ 90,000
1.03	Perimeter Fencing	800	LF	$ 35	$ 28,000
1.04	Access Road	16,800	SF	$ 6	$ 100,800
1.05	Pump Station	1	EA	$ 1,100,000	$ 1,100,000
1.06	Site Electrical	1	LS	$ 40,000	$ 40,000
1.07	1MG Concrete Water Tank	1	LS	$ 2,100,000	$ 2,100,000
1.08	4" SCH80 PVC Perforated Perimeter French Drain	400	LF	$ 65	$ 26,000
1.09	4" SCH80 PVC Perforated Perimeter Foundation Drain	420	LF	$ 45	$ 18,900
1.10	10" C900 PVC Waterline	295	LF	$ 150	$ 44,250
1.11	10" Ductile Iron Waterline	1	LS	$ 13,000	$ 13,000
1.12	Site Landscaping	1	LS	$ 18,500	$ 18,500
1.13	Modify Existing Irrigation System	1	LS	$ 21,500	$ 21,500
				Total	$ 3,850,950

Note

Cost figures stated above are the engineer's opinion of probable costs this year. These costs have been obtained from reviewing bid tabulations on projects designed by the engineer over the past 2 years, talking with contractors in the applicable fields of construction, and from reviewing construction cost publications. Costs stated above are not guaranteed. They are an opinion and not a warranty. It is recommended that the Owner have a contingency fund for unexpected costs. All quantities shown are preliminary and subject to change pending survey, final design, and approval by jurisdictional agencies.

CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Promontory Commerce Center Assessment Area No. 1 (the "Assessment Area") hereby certifies as follows:

1. I am a professional engineer engaged by the Promontory Commerce Center Public Infrastructure District No. 1 to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements benefitting property within the Assessment Area.

2. The estimated costs of the improvements to be acquired, constructed and/or installed benefitting property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of construction contracts, quotes and preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof. The proposed improvements have a weighted average useful life of not less than 30 years.

By:____________ Colby Anderson PE

Date: 03/27/2026

ATTACHMENT

CIR Engineering - Promontory Commerce 5900 West Infrastructure Engineer's Estimate
5900 West Improvements
10/17/2025

	Quantity	Unit	Unit Cost	Total
Sewer				
8" SDR-35 Sewer Pipe	323	LF	$ 199.50	$ 64,438.50
10" SDR-35 Sewer Pipe	985	LF	$ 252.00	$ 248,220.00
12" SDR-35 Sewer Pipe	1580	LF	$ 285.55	$ 451,165.05
24" SDR-35 Sewer Pipe	120	LF	$ 580.08	$ 69,609.96
4' Sewer Manhole	10	EA	$ 18,080.96	$ 180,809.58
6' Sewer Manhole	1	EA	$ 35,210.68	$ 35,210.68
7' Sewer Manhole	1	EA	$ 45,285.77	$ 45,285.77
6" Sewer Service Lateral Stub	5	EA	$ 2,625.00	$ 13,125.00
8" Sewer Service Lateral Stub	1	EA	$ 3,150.00	$ 3,150.00
			Subtotal	**$ 1,111,014.53**
Storm Drain				
12" RCP	350	LF	$ 180.71	$ 63,246.75
15" RCP	580	LF	$ 194.25	$ 112,665.00
18" RCP	770	LF	$ 204.75	$ 157,657.50
24" RCP	1215	LF	$ 215.81	$ 262,204.90
36" RCP	1025	LF	$ 524.27	$ 537,371.63
2'x2' Inlet Box	7	EA	$ 7,427.96	$ 51,995.74
3'x3' Inlet Box	11	EA	$ 10,743.50	$ 118,178.45
4'x4' Inlet Box	2	EA	$ 14,125.94	$ 28,251.89
5'x5' Inlet Box	2	EA	$ 17,850.00	$ 35,700.00
24" End Section	1	EA	$ 3,150.00	$ 3,150.00
36" End Section	1	EA	$ 3,675.00	$ 3,675.00
Remove Existing Box Culvert	1	LS	$ 8,400.00	$ 8,400.00
			Subtotal	**$ 1,382,496.84**
Water				
6" PVC C-900 Irrigation Main with Valves and Thrust Blocks	5030	LF	$ 123.14	$ 619,414.32
6" PVC C-900 Water Main with Valves and Thrust Blocks	240	LF	$ 123.14	$ 29,554.56
10" PVC C-900 Water Main with Valves and Thrust Blocks	1200	LF	$ 176.51	$ 211,806.00
12" PVC C-900 Water Main with Valves and Thrust Blocks	2730	LF	$ 187.94	$ 513,074.84
Reconnect Service Lateral	3	EA	$ 4,076.69	$ 12,230.06
Fire hydrant	7	EA	$ 18,374.90	$ 128,624.27
1" Irrigation Service Lateral Stub	7	EA	$ 840.00	$ 5,880.00
2" Culinary Service Lateral Stub	7	EA	$ 1,050.00	$ 7,350.00
8" Fire Line Service Lateral Stub	6	EA	$ 1,575.00	$ 9,450.00
			Subtotal	**$ 1,537,384.04**
Roadwork				
Remove Exisitng Asphalt	42976	SF	$ 0.40	$ 17,147.42
Roadway Excavation	3878	CY	$ 32.59	$ 126,391.78
Import Fill	11550	TN	$ 30.36	$ 350,606.03
10" Granular Borrow - Swale	42,280	SF	$ 2.06	$ 87,012.24
10" Road Base - Swale	42,280	SF	$ 2.42	$ 102,106.20
10' Asphalt Trail with Base	26,200	SF	$ 5.79	$ 151,580.10
Temporary Turnaround and Cell Tower Maintenance Road	1	LS	$ 9,559.87	$ 9,559.87
Pedestrian Ramp	2	EA	$ 4,861.51	$ 9,723.02
4" Asphalt with Seal Coat	153,600	SF	$ 2.93	$ 449,971.20
8" Road Base	153,600	SF	$ 1.61	$ 246,758.40
8" Granular Subbase	153,600	SF	$ 1.42	$ 217,728.00
			Subtotal	**$ 1,768,584.26**
Miscelaneous				
Mobilization	1	LS	$ 265,674.48	$ 265,674.48
Street Lights	1	LS	$ 94,108.72	$ 94,108.72
Signage and Striping	1	LS	$ 18,112.90	$ 18,112.90
SWPPP	1	LS	$ 14,700.00	$ 14,700.00
			Subtotal	**$ 392,596.09**

AMOUNT: $ 6,192,075.77

10/20/2025

Colby Anderson, PE
CIR Engineering