

EXHIBIT B

[FORM OF SENIOR PROJECT FUND REQUISITION]

Requisition No. 6

Panorama Public Infrastructure District No. 1

\$30,335,000

Limited Tax General Obligation Bonds

Series 2025A

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust (Senior) dated as of November 1, 2025 (the "Indenture") between Panorama Public Infrastructure District No. 1 (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Senior Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$1,268,806.33.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Various Vendors
See Payment Listing

3. Payment is due to the above person for (describe nature of the obligation):

Cost Certification #3

4. Are such costs related to a Performance Bond? _____ Yes No (select one).

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Senior Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

6. The costs for which the disbursement is requested herein are authorized by the Governing Document and constitute Project Costs (including costs related to Performance Bonds relating thereto). Schedule 1 hereto has been completed by an independent engineer relating to this Requisition.

7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned community within the District, and constitutes improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Bond Consent and the Governing Document, and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

8. No Event of Default has occurred and is continuing under the Indenture.

9. Disbursement instructions are attached hereto.

10. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of March, 2026.


District Representative

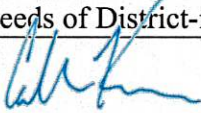
SCHEDULE 1

District Engineer's Certification

As a professional engineer licensed in the State of Utah, I hereby certify that:

- (1) I have reviewed the foregoing Construction Fund Requisition and all documentation in support thereof;
- (2) I have conducted any field examinations as I have deemed necessary to evaluate the Requisition, the supporting documentation, and the public infrastructure related thereto;
- (3) The costs described in the Requisition and supporting documentation are qualified district eligible public improvement costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related public infrastructure upon completion as anticipated in the applicable construction plans;
- (4) The costs described in the Requisition and supporting documentation do do not (select one) represent amounts being requisitioned for Performance Bonds; and
- (5) I have performed this work and provided this certification solely on behalf of the District named in the Requisition, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Requisition and submit the same for payment from project funds available from the proceeds of District-issued bonds.

Engineer Signature: 

Engineer Name: Collin Koranda Date Signed: 03/10/26

Title: Principal Company: Ranger Engineering, LLC

Notes:

**Panorama PID
Series 2025A Senior Project Fund Requisition
Payment Listing**

Vendor	Remittance Adress		Invoice #	Total Amount	Developer Amount	District Amount
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3752	\$ 109,512.50	\$ -	\$ 109,512.50
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3759	49,000.00	-	49,000.00
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3760	23,402.50	-	23,402.50
American Ramp Company	601 S McKinley Ave	Joplin, MO 64801	AR-588	70,000.00	-	70,000.00
DAI Utah Residential, LLC	14034 S 145 E, Suite 204	Draper UT, 84020	100	20,153.20	-	20,153.20
Erosion Control Services	PO Box 1154	Riverton, UT 84065	17846	2,482.20	1,348.78	1,133.42
Erosion Control Services	PO Box 1154	Riverton, UT 84065	17566	900.00	489.04	410.96
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	85281	3,846.25	-	3,846.25
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	85335	7,550.00	-	7,550.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	86068	2,300.00	-	2,300.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	83541	7,200.00	-	7,200.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	86146	11,920.00	-	11,920.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	81740	17,377.50	-	17,377.50
Panorama Developers LLC	14034 S 145 E, Suite 204	Draper UT, 84020	Appraisal (BBG)	945,000.00	-	945,000.00
				\$ 1,270,644.15	\$ 1,837.82	\$ 1,268,806.33



ENGINEER'S REPORT and CERTIFICATION #03
PANORAMA PUBLIC INFRASTRUCTURE DISTRICT NO. 1

PREPARED FOR:

Panorama Public Infrastructure District No. 1
c/o York Howell
10610 South Jordan Gateway, Suite 200
South Jordan, UT 84095

PREPARED BY:

Ranger Engineering, LLC
3370 Simms Street
Wheat Ridge, CO 80033

DATE PREPARED:

March 3, 2026

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ENGINEER’S REPORT

Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Panorama Public Infrastructure District No. 1 (“District”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the boundaries of Herriman, Utah (“City”). The District’s inclusion area is approximately 911 acres. This certification considers soft & indirect and construction costs within and without the District boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including construction costs primarily incurred between November 2025 to January 2026, are valued at **\$1,268,806.33**. Table I summarizes costs certified to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs	Eligible Soft Costs	Total Eligible Costs to Date
01	12/1/2025	\$638,189.21	\$0.00	\$597,641.51	\$597,641.51
02	1/8/2026	\$3,035,468.75	\$0.00	\$3,025,986.80	\$3,025,986.80
03	3/3/2026	\$1,270,644.15	\$251,915.00	\$1,016,891.33	\$1,268,806.33
Totals		\$4,944,302.11	\$251,915.00	\$4,640,519.63	\$4,892,434.63

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III-V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Tables VI and VII provide a detailed breakdown of the eligible hard and soft & indirect costs per the Governing Document categories.

Public Improvements as Authorized by the Governing Document

Ranger reviewed the Governing Document for Panorama Public Infrastructure District Nos. 1 Through 5 (“Governing Document”). Prepared by Gilmore & Bell, P.C. Approved December 11, 2024.

Section I.A. of the Governing Document states:

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. The Districts are not being created to provide any ongoing operations and maintenance services.

Section I.B. of the Governing Document states:

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in

order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V.A of the Governing Document states:

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 District Act, and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.

Section V.A.9. of the Governing Document states:

So long as the Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by any District.

Exhibits A-C of the Governing Document show the legal descriptions and Maps Depicting District boundaries. Ranger has determined that the Public Improvement construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Governing Document.

Scope of Certification

The Governing Document states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with special districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III-VI.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer’s Certification in January 2025. Ranger received initial documentation in September. Subsequent supporting documentation for construction improvements was delivered by the District through the current period.

Phase II – Site Visit

Ranger plans to coordinate with onsite staff to review the construction progress when construction comments. The intent of a site coordination is to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party provided QA/QC and acceptance of the improvements. Focus Engineering & Surveying (“Focus”) is the Engineer of Record.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs were not yet reviewed as construction costs have not yet been submitted. Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Only capital improvement costs related to Public Improvements were considered District eligible.

Phase VI – Verification of Payment for Public Costs

DAI Partners, LLC (“Developer”) as part of Panorama Developer, LLC, provided payment for contractors and consultants. Proof of payment was provided as cleared cancelled checks to verify payments for all construction and soft & indirect costs. Only costs with an approved form of proof of payment have been certified in this report.

The District has an Infrastructure Acquisition and Reimbursement Agreement with Panorama Developer, LLC.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall district eligible percentage of work was identified as 45.7%. The percentage was identified by comparing public (Tracts, Right of Way, and off-site open space) versus private (Lots) areas per the approved construction plans and plats.

Additional takeoffs will be performed for lot specific work as more details become available.

Public Improvement for this certification includes water, sanitation, storm water, streets, and parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

Cost Certification #02 includes costs for land reimbursement associated with the backbone roadway system. The costs of the land were appraised by a third party.

ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Utah with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit or coordinated with onsite representatives and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated March 3, 2026, for hard costs, is valued at **\$1,268,806.33**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

Ranger Engineering, LLC

A handwritten signature in blue ink, appearing to read "Collin D. Koranda".

Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Construction Documents

- Juniper Crest Road Plan Set. Prepared by Focus Engineering and Surveying, LLC. Dated 10/15/25.
- Panorama Backbone Roadways. Prepared by Focus Engineering and Surveying, LLC. Dated 11/18/25.
- Panorama Master Plan. Prepared by Focus Engineering and Surveying, LLC. Dated 9/23/25.

Contractor Pay Applications

- Fullmer Excavation Juniper Crest – Invoice 3752. 1/29/26.
- Fullmer Excavation Juniper Crest – Invoice 3759. 1/31/26.
- Fullmer Excavation Juniper Crest – Invoice 3760. 1/31/26.
- American Ramp Company Panorama Park – Inv AR-588. 2/4/26.

Refer to Table VI for a full list of soft & indirect invoices.

District Documents and Agreements

- Governing Document for Panorama Public Infrastructure District Nos. 1 Through 5. Prepared by Gilmore & Bell, P.C. Approved December 11, 2024.
- Infrastructure Acquisition and Reimbursement Agreement between Panorama Public Infrastructure District Nos. 1-5 and Panorama Developers, LLC. Dated January 16, 2025.
- Appraisal Report for Panorama Village 8 Phase 1 Master Planned Community. Prepared by BBG, Inc. Dated July 11, 2025.



Panorama Public Infrastructure District No. 1
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This Period
Direct Construction Costs	\$ 251,915.00	\$ 251,915.00	\$ 251,915.00	\$ 251,915.00	100.0%
Soft & Indirect Costs	\$ 4,692,387.11	\$ 1,018,729.15	\$ 4,640,519.63	\$ 1,016,891.33	99.8%
Totals	\$ 4,944,302.11	\$ 1,270,644.15	\$ 4,892,434.63	\$ 1,268,806.33	99.9%



**Panorama Public Infrastructure District No. 1
Summary of District Categories**

Table III

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	14,621.95	0.3%
Sanitation	\$	180,574.85	3.7%
Storm Water	\$	14,621.95	0.3%
Streets	\$	4,530,851.42	92.6%
Parks and Recreation	\$	151,764.45	3.1%
	\$	4,892,434.63	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	4,339.52	0.3%
Sanitation	\$	162,852.02	12.8%
Storm Water	\$	4,339.52	0.3%
Streets	\$	1,022,935.77	80.6%
Parks and Recreation	\$	74,339.52	5.9%
	\$	1,268,806.33	100.0%



Panorama Public Infrastructure District No. 1
Construction Costs Summary By Category
Table IV

Category	Total Eligible Cost by Category	Category Percentage
Water	\$ -	0.0%
Sanitation	\$ 158,512.50	62.9%
Storm Water	\$ -	0.0%
Streets	\$ 23,402.50	9.3%
Parks and Recreation	\$ 70,000.00	27.8%
	\$ 251,915.00	100.0%

Category	Eligible Cost by Category This Period	Category Percentage
Water	\$ -	0.0%
Sanitation	\$ 158,512.50	62.9%
Storm Water	\$ -	0.0%
Streets	\$ 23,402.50	9.3%
Parks and Recreation	\$ 70,000.00	27.8%
	\$ 251,915.00	100.0%



Panorama Public Infrastructure District No. 1
Soft & Indirect Costs Summary By Category
Table V

Category	Total Eligible Soft Costs	Category Percentage
Water	\$ 14,621.95	0.3%
Sanitation	\$ 22,062.35	0.5%
Storm Water	\$ 14,621.95	0.3%
Streets	\$ 4,507,448.92	97.1%
Parks and Recreation	\$ 81,764.45	1.8%
	\$ 4,640,519.63	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Water	\$ 4,339.52	0.4%
Sanitation	\$ 4,339.52	0.4%
Storm Water	\$ 4,339.52	0.4%
Streets	\$ 999,533.27	98.3%
Parks and Recreation	\$ 4,339.52	0.4%
	\$ 1,016,891.33	100.0%



Panorama Public Infrastructure District No. 1
Construction Costs Detail
Table VI

Contract Values					Payments Made				Eligibility					Submitted Invoices	
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Cert 03	
Fullmer Excavation	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	
Juniper Crest - Sanitary (3752 - 1/29/26)	1	LS	\$ 109,512.50	\$ 109,512.50	\$ 109,512.50	100%	\$ -	\$ 109,512.50	Sanitation	100%	\$ 109,512.50	\$ 109,512.50	\$ 109,512.50		\$ 109,512.50
Juniper Crest - Sewer Import (3759 - 1/31/26)	1	LS	\$ 49,000.00	\$ 49,000.00	\$ 49,000.00	100%	\$ -	\$ 49,000.00	Sanitation	100%	\$ 49,000.00	\$ 49,000.00	\$ 49,000.00		\$ 49,000.00
Juniper Crest - Rock Excavation (3760 - 1/31/2)	1	LS	\$ 23,402.50	\$ 23,402.50	\$ 23,402.50	100%	\$ -	\$ 23,402.50	Streets	100%	\$ 23,402.50	\$ 23,402.50	\$ 23,402.50		\$ 23,402.50
			\$ 181,915.00	\$ 181,915.00	\$ 181,915.00		\$ -	\$ 181,915.00			\$ 181,915.00	\$ 181,915.00	\$ 181,915.00	Subtotal	\$ 181,915.00
														Less Ret POP	\$ 181,915.00 DISTRICT
American Ramp Company - Panorama Park	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	AR-588
Panorma Park	1	LS	\$ 700,000.00	\$ 700,000.00	\$ 70,000.00	10%	\$ -	\$ 70,000.00	Parks and Recreation	100%	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00		2/4/2026
			\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -		\$ -
			\$ 700,000.00	\$ 700,000.00	\$ 70,000.00		\$ -	\$ 70,000.00			\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	Subtotal	\$ 70,000.00
														Less Ret POP	\$ 70,000.00 DISTRICT
Total Construction Costs			\$ 881,915.00	\$ 881,915.00	\$ 251,915.00	29%	\$ -	\$ 251,915.00			\$ 251,915.00	\$ 251,915.00	\$ 251,915.00		\$ 181,915.00



Panorama Public Infrastructure District No. 1
Soft & Indirect Costs Detail
Table VII

Vendor	Work Description	Invoice Values			Payments Made							Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Draw	Account					
DAI Utah Residential, LLC	Management Fee	100	02/05/26	\$ 20,153.20	\$ 20,153.20	BOND	\$ 20,153.20	03/03/26	03/03/26	District PID	Panorama PID	3	Multiple	100%	\$ 20,153.20	\$ 20,153.20
Erosion Control Services	Erosion Control / SWPP	17846	01/20/26	\$ 2,482.20	\$ 2,482.20	BOND	\$ 2,482.20	03/03/26	03/03/26	District PID	Panorama PID	3	Multiple	46%	\$ 1,133.42	\$ 1,133.42
Erosion Control Services	Erosion Control / SWPP	17566	11/18/25	\$ 900.00	\$ 900.00	BOND	\$ 900.00	03/03/26	03/03/26	District PID	Panorama PID	3	Multiple	46%	\$ 410.96	\$ 410.96
Focus Engineering & Surveying	Juniper Crest Road	85281	12/31/25	\$ 3,846.25	\$ 3,846.25	BOND	\$ 3,846.25	03/03/26	03/03/26	PID	Panorama PID	3	Streets	100%	\$ 3,846.25	\$ 3,846.25
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	85335	12/31/25	\$ 7,550.00	\$ 7,550.00	BOND	\$ 7,550.00	03/03/26	03/03/26	PID	Panorama PID	3	Streets	100%	\$ 7,550.00	\$ 7,550.00
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	86068	01/31/26	\$ 2,300.00	\$ 2,300.00	BOND	\$ 2,300.00	03/03/26	03/03/26	PID	Panorama PID	3	Streets	100%	\$ 2,300.00	\$ 2,300.00
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	83541	10/31/25	\$ 7,200.00	\$ 7,200.00	BOND	\$ 7,200.00	03/03/26	03/03/26	PID	Panorama PID	3	Streets	100%	\$ 7,200.00	\$ 7,200.00
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	86146	01/31/26	\$ 11,920.00	\$ 11,920.00	BOND	\$ 11,920.00	03/03/26	03/03/26	PID	Panorama PID	3	Streets	100%	\$ 11,920.00	\$ 11,920.00
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	81740	08/31/25	\$ 17,377.50	\$ 17,377.50	BOND	\$ 17,377.50	03/03/26	03/03/26	PID	Panorama PID	3	Streets	100%	\$ 17,377.50	\$ 17,377.50
Panorama Developers LLC	Land Reimbursement - Backbone Roads	Appraisal (BBG)	02/24/26	\$ 945,000.00	\$ 945,000.00	BOND	\$ 945,000.00	03/03/26	03/03/26	Land	Panorama PID	3	Streets	100%	\$ 945,000.00	\$ 945,000.00
				\$ 4,692,387.11	\$ 4,692,387.11										\$ 1,016,891.33	\$ 4,640,519.63

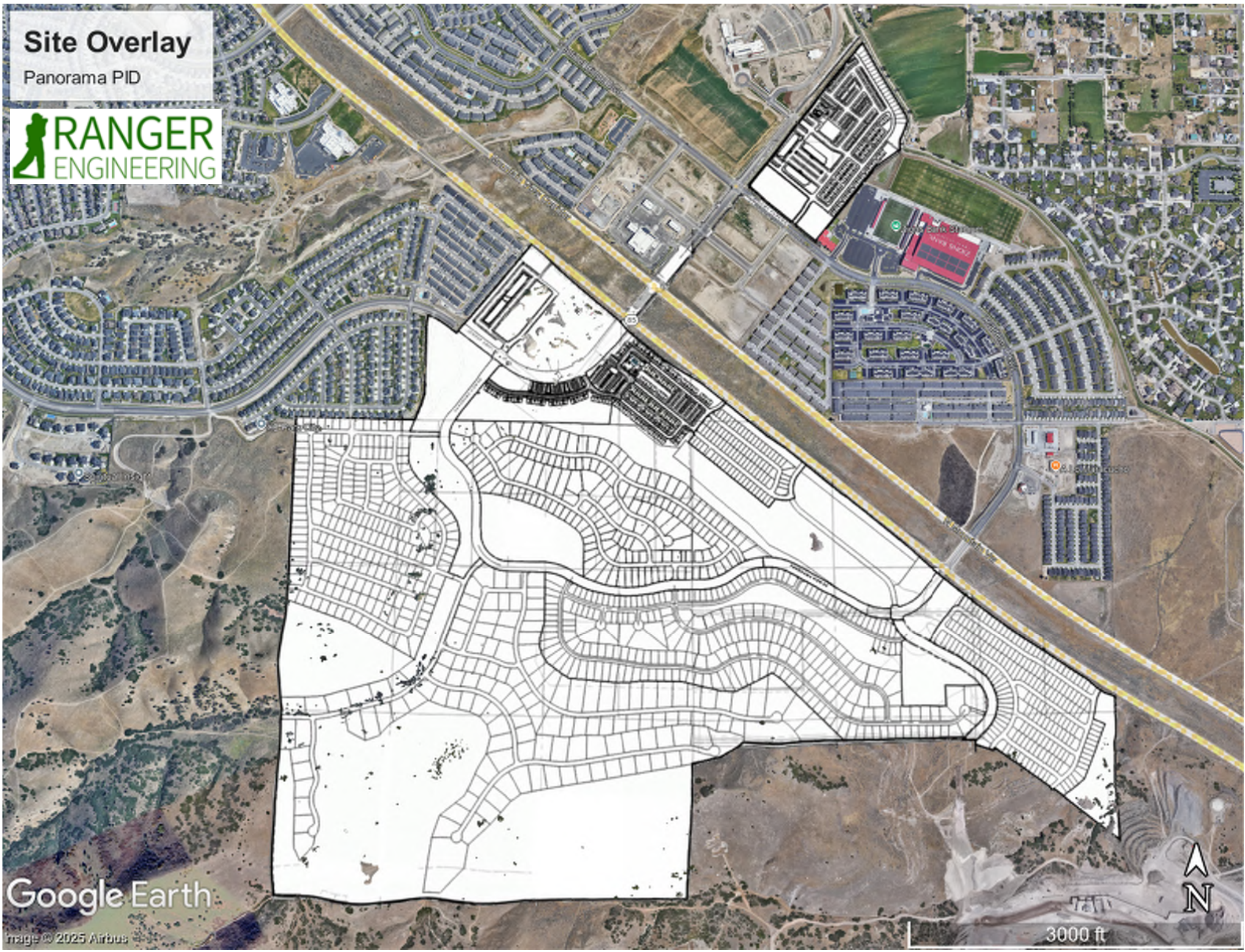


EXHIBIT A

Panorama PID Site Overlay

Site Overlay

Panorama PID



Google Earth

Image © 2025 Airbus

3000 ft

EXHIBIT A

Application for Acceptance of District Eligible Costs

**Panorama Public Infrastructure District Nos. 1-5
Application for Acceptance of District Eligible Costs**

Applicant Name: Brad Marsh – DAI Inc. _____

Applicant Address: 14034 S 145 East, Ste 204, Draper __ State: UT __ Zip: 84020 _____

Daytime Phone #: (801)508-5521 _____ **Alt./Cell:** (801)671-9147 _____)_

Email: brad@daiutah.com _____

Description and Location of Public Improvements: (please include a narrative description and attach maps/exhibits showing the location of all improvements)

Panorama Infrastructure, Master, and Parks: Sanitation, Storm Water, Water, Streets, and Parks to be

owned by Herriman City

Public Improvement Category and Costs:

Description of Improvement	Entity that will own, operate, and/or maintain improvement	Improvements located within public property, easements, or public ROW (please specify)	Hard construction costs (including staking and testing) Please include name of vendor next to dollar amount	Soft costs (engineering, legal, planning, landscape, and irrigation design) Please include name of vendor next to dollar amount
Water	Herriman City	Public ROW		4,339.52
Sanitation	Herriman City	Public ROW	158,512.50	4,339.52
Storm Water	Herriman City	Public ROW		4,339.52
Streets	Herriman City	Public ROW	23,402.50	999,533.27
Parks and recreation	Herriman City	Public Property	70,000.00	4,339.52

PRIOR COSTS	
Amount	Description of Costs
\$3,623,628.31	Water, Sewer, Storm Water, Streets, Parks and Recreation, and Soft Costs

Supporting Documentation Submitted:

- Completed and Signed Application
- Contracts and Approved Change Orders
- Invoices and Pay Applications
- Evidence of Payment
- Lien Waivers
- Acceptance Letters for Improvements from Applicable Jurisdictions
- Agreement Addressing Maintenance and Corrective Work Prior to Final Acceptance
- Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason:

See Ranger Cost Certification Report #3 for a summary of the Documentary Requirements provided.

Select items are not available for the public improvements included in this report.

Total Amount of District Eligible Costs Requested for Reimbursement:

\$1,268,806.33

By its signature below, Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement of the Firefly Public Infrastructure District Nos. 1-10, as applicable.

Signature: 

Printed Name: Brad Marsh

Date: 3/4/2026

For Internal Use Only

District Engineer's Review

I have reviewed the Application for Acceptance of District Eligible Costs and all documentation in support thereof, and have conducted any field examinations as I have deemed necessary, and hereby find that the application is complete, and recommend that the Firefly Public Infrastructure District Nos. 1-10, as applicable, accept this application for consideration.

The certification of costs associated with the Public Improvements as qualified District Eligible Costs, reasonable and consistent with fair market costs of similar public infrastructure, and the amount recommended for acceptance by the District, are set forth in the attached Engineer's Certification.

Signature: See Engineer's Report _____

Name: _____

Title: _____

Company: _____

Date: _____

Notes:

Panorama PID #1
Master Infastructure
Requisition #3
February 6, 2026
To be paid directly to Vendors by Bond Trustee

Juniper Crest Rd

Vendor	Invoice #	Amount
Fullmer Excavation	3752	\$ 109,512.50
Fullmer Excavation	3759	\$ 49,000.00
Fullmer Excavation	3760	\$ 23,402.50
Focus Engineering	85281	\$ 3,846.25
Erosion Control Services	17846	\$ 2,482.20
DAI Utah Residential, LLC	100	\$ 14,553.20
TOTAL		\$ 202,796.65

Panorama View Drive

Vendor	Invoice #	Amount
Focus Engineering	85335	\$ 7,550.00
Focus Engineering	86068	\$ 2,300.00
Focus Engineering	83541	\$ 7,200.00
Focus Engineering	86146	\$ 11,920.00
Focus Engineering	81740	\$ 17,377.50
Erosion Control Services	17566	\$ 900.00
TOTAL		\$ 47,247.50

Panorama Park

Vendor	Invoice #	Amount
American Ramp Company	AR-588	\$ 70,000.00
DAI Utah Residential, LLC	100	\$ 5,600.00
TOTAL		\$ 75,600.00

Total Request \$ 325,644.15



746 E 1910 S, Suite 1
 Provo, UT 84606

Date	Invoice #
1/29/2026	3752

Bill To
Development Associates Inc. 14034 S 145 E Suite 204 Draper, Utah 84020

Project	Terms
JUCR - Juniper Cr...	Due on receipt

Quantity	UM	Description	Rate	Amount
0.5	LS	Mobilization	15,550.00	7,775.00
0.5	LS	SWPP	5,765.00	2,882.50
0.5	LS	Dust Control & Watering	13,790.00	6,895.00
5,000	CY	Haul Trench Spoils To Crusher Area	3.35	16,750.00
1	EA	Connect To Existing Sewer Manhole	7,175.00	7,175.00
35	LF	12" PVC SDR 35 Sewer Main	68.00	2,380.00
800	LF	8" PVC SDR 35 Sewer Main	47.00	37,600.00
4	EA	48" Sewer Manhole	5,365.00	21,460.00
1	EA	60" Sewer Manhole	6,595.00	6,595.00
Juniper Crest Billing January 29, 2026			Total	\$109,512.50



746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
1/31/2026	3759

Bill To
Development Associates Inc. 14034 S 145 E Suite 204 Draper, Utah 84020

Project	Terms
JUCR - Juniper Cr...	Due on receipt

Quantity	UM	Description	Rate	Amount
3,500	TN	Import Sewer Trench Backfill	14.00	49,000.00
Juniper Crest CO#2 - Billing January 31, 2026			Total	\$49,000.00



746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
1/31/2026	3760

Bill To
Development Associates Inc. 14034 S 145 E Suite 204 Draper, Utah 84020

Project	Terms
JUCR - Juniper Cr...	Due on receipt

Quantity	UM	Description	Rate	Amount
4.5	HR	1-21-26 - 336 Excavator With Static Ripper	260.00	1,170.00
4	HR	1-22-26 - 336 Excavator With Static Ripper	260.00	1,040.00
5	HR	1-23-26 Production Time Lost To Hard Digging	595.00	2,975.00
7	HR	1-26-26 Production Time Lost To Hard Digging	595.00	4,165.00
7.5	HR	1-27-26 Production Time Lost To Hard Digging	595.00	4,462.50
5	HR	1-28-26 Production Time Lost To Hard Digging	595.00	2,975.00
6.5	HR	1-29-26 - 336 Excavator With Static Ripper	260.00	1,690.00
6.5	HR	1-29-26 - 336 Excavator With Hydraulic Hammer	280.00	1,820.00
5.75	HR	1-30-26 - 336 Excavator With Static Ripper	260.00	1,495.00
5.75	HR	1-30-26 - 336 Excavator With Hydraulic Hammer	280.00	1,610.00
Juniper Crest CO#3 - Rock Excavation Billing January 31, 2026			Total	\$23,402.50



ENGINEERING & SURVEYING, LLC

6949 South High Tech Drive, Suite 200
Midvale, UT 84047

Tel:(801) 352-0075 Fax:

accounting@focusutah.com

www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 12-31-2025

Invoice Num: 85281

Billing Through: 12-06-2025

Please pay upon receipt

Juniper Crest Road

Managed by: Evan Wood

FOCUS Project #: 22-0407

Description

Amount

PID JUNIPER CREST

Professional Survey Services from Nov. 11 to Nov. 26 to coordinate and prepare Exhibits and Descriptions for PUE's along Amended Juniper Crest Road.

Please contact Evan Wood with any questions or concerns.

Additional Services Juniper Crest Road Survey

3,846.25

Signed by:
Ryan Campbell
D5C605A99AC949C...

Total Amount Due: **3,846.25**

Panorama - Juniper Crest Rd PID REIMBURSABLE



Erosion Control Services

PO Box 1154
Riverton, UT 84065 US
+18013023021
ap@erosioncontrolservices.net
erosioncontrolservices.net

INVOICE

BILL TO
Fullmer Excavation
Panorama Point
746 E 1910 S
STE 1
Provo, UT 84606

INVOICE 17846
DATE 01/20/2026
TERMS Net 30
DUE DATE 02/19/2026

ACTIVITY	QTY	RATE	AMOUNT
02 Site Work:02 Site Work NOI Renewal	1	600.00	600.00
02 Site Work:02 Site Work Installed Full Set of Signs 1/7	1	1,032.20	1,032.20
02 Site Work:02 Site Work Weekly inspections 12/31, 1/7, 1/14	1	850.00	850.00

BALANCE DUE **\$2,482.20**

DocuSigned by:
Tanner Rosenhan
7E20173280274F2...

HARD COSTS> SWPPP
MAINTENANCE

Juniper Crest

Pay invoice



ENGINEERING & SURVEYING, LLC

6949 South High Tech Drive, Suite 200

Midvale, UT 84047

Tel:(801) 352-0075 Fax:

accounting@focusutah.com

www.focus-es.com

DAI

Jim Giles

14034 South 145 East, Suite 204

Draper, UT 84020

Invoice

Invoice Date: 12-31-2025

Invoice Num: 85335

Billing Through: 12-06-2025

Please pay upon receipt

Rosecrest East Backbone Roadways

Managed by: Jason Watson

FOCUS Project #: 21-0241

Description

Amount

Professional services through December 06, 2025 for updated Backbone Road plans per comments.

Please contact Jason Watson with any questions or concerns.

Rosecrest East Backbone Revise Roadway Design

7,550.00

Total Amount Due: **7,550.00**

Signed by:

Ryan Campbell

D5C605A99AC949C...

Panorama - Panorama View Rd PID REIMBURSABLE



6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 01-31-2026
Invoice Num: 86068
Billing Through: 01-10-2026
Please pay upon receipt

Rosecrest East Backbone Survey Description Additional Sevices

Managed by: Evan Wood

FOCUS Project #: 21-0241

Description

Amount

Professional additional services through January 10, 2026 for preliminary work to set up multiple exhibits for seperate storm drain and sewer easements for different owners.

Please contact Evan Wood with any questions or concerns.

Rosecrest East Backbone Survey Description Additional Sevices

2,300.00

Total Amount Due: 2,300.00

Signed by:

D5C605A99AC949C...

Panorama - Panorama View Dr (PID Invoice)



ENGINEERING & SURVEYING, LLC
6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075
accounting@focus-es.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 10-31-2025
Invoice Num: 83541
Billing Through: 10-11-2025
Please pay upon receipt

Rosecrest East Backbone Roadways

Managed by: Jason Watson

FOCUS Project #: 21-0241

Description

Amount

Professional services through October 11, 2025. Updated Panorama backbone roads to address city comments and prepare for submittal to Herriman. Coordination with Staker and Reynolds for utility connections and installed within Soleil Hills Drive.

Please contact Jason Watson with any questions or concerns.

Rosecrest East Backbone Revise Roadway Design

7,200.00

Signed by:

D5C605A99AC949C...

Total Amount Due: 7,200.00

Panorama - Panorama View Dr (PID Invoice)



6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 01-31-2026
Invoice Num: 86146
Billing Through: 01-10-2026
Please pay upon receipt

Rosecrest East Backbone Revise Roadway Design

Managed by: Jason Watson

FOCUS Project #: 21-0241

<u>Description</u>	<u>Amount</u>
Professional services through January 10, 2026	
Rosecrest East Backbone Revise Roadway Design	11,920.00

Signed by:
Ryan Campbell
D5C605A99AC949C...

Total Amount Due: 11,920.00

Panorama - Panorama View Dr Engineering (PID Invoice)



ENGINEERING & SURVEYING, LLC
6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075
accounting@focus-es.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 08-31-2025
Invoice Num: 81740
Billing Through: 08-09-2025
Please pay upon receipt

Rosecrest East Backbone Roadways

Managed by: Jason Watson

FOCUS Project #: 21-0241

Description

Amount

Professional services through August 09, 2025 to update Panorama roadway plans per city and client comments.

Please contact Jason Watson with any questions or concerns.

Rosecrest East Backbone Revise Roadway Design

17,377.50

Signed by:
Ryan Campbell
D5C605A99AC949C...

Total Amount Due: **17,377.50**

Panorama - Panorama View Dr (PID Invoice)



Erosion Control Services

PO Box 1154
Riverton, UT 84065 US
+18013023021
ap@erosioncontrolservices.net
erosioncontrolservices.net

INVOICE

BILL TO
Panorama Herriman - Panorama Developer
14034 South 145 East Suite 204
Draper, Utah 84020

INVOICE 17566
DATE 11/18/2025
TERMS Net 30
DUE DATE 12/18/2025

ACTIVITY	QTY	RATE	AMOUNT
02 Site Work:02 Site Work LTSWMP (Long Term SWPPP Book) 11/10/2025	1	900.00	900.00

BALANCE DUE **\$900.00**

Pay invoice

DocuSigned by:
Tanner Rosenhan
7E20173280274F2...

Hard Cost>SWPPP MAINTENCE
Panorama Drive



American Ramp Company
 601 S McKinley Ave
 Joplin, MO 64801

Invoice

Invoice Number AR-588
 Invoice Date 2/4/2026

Bill To: DAI Utah

Ship To:

Purchase Order No.	Salesperson ID	Due Date	Payment Terms
10% down		03/06/2026	

Description	Quantity	Rate	Ext. Price
Panorama Park	.10	700,000	\$70,000.00

Subtotal \$70,000.00
 Tax \$0.00
 Freight
 Total \$70,000.00

Check To: American Ramp Company
 601 S McKinley Ave
 Joplin, MO 64801

ACH/Wire To: Mid-Missouri Bank
 Account # 701169367 ABA Routing # 086503424
 Webb Cty, MO 64870

*Panorama Park South
 Pumptrack ~~Self~~*

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

**Give form to the
 requester. Do not
 send to the IRS.**

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	<p>1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.) American Ramp Company</p> <p>2 Business name/disregarded entity name, if different from above.</p> <p>3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input checked="" type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____</p> <p>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____</p> <p>3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/></p> <p>5 Address (number, street, and apt. or suite no.). See instructions. 601 S. McKinley Ave</p> <p>6 City, state, and ZIP code Joplin, MO 64801</p> <p>7 List account number(s) here (optional)</p> <p style="text-align: right;">Requester's name and address (optional)</p>
---	--

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number												
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or												
Employer identification number												
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3	5	-	2	3	5	3	3	0	8			

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date 1-6-2025
------------------	--------------------------	----------------------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

DAI Utah Residential, LLC

UT 84020

Invoice

Date	Invoice #
2/5/2026	100

Bill To
Panorama PID #1

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
181,915	Juniper Crest Road Requisition #3	0.08	14,553.20
70,000	Panorama Park Requisition #3	0.08	5,600.00
Total			\$20,153.20



CliftonLarsonAllen LLP
95 South State Street Suite 1150
Salt Lake City, UT 84111

phone 801-364-4949
CLAAconnect.com

March 4, 2026

The Board of Trustees of
Panorama Public Infrastructure District No. 1
Salt Lake County, Utah

Re: Panorama Public Infrastructure District No. 1 – Developer Reimbursement and
Public Infrastructure Costs

This report summarizes the results of procedures performed related to the Panorama Public Infrastructure District No. 1 (“the District”) Developer Reimbursement. Specifically, we read invoices to determine if amounts expended supported the assertion that the costs are eligible District Costs.

We did not evaluate quantity and quality measurements, which would be covered by an Engineer’s report.

We were not engaged to and did not; conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Panorama Public Infrastructure District No. 1. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Developer Reimbursement and Public Infrastructure Costs

The District engaged CliftonLarsonAllen, LLP to read documentation and invoices that support infrastructure costs submitted by DAI Utah Residential, LLC and Panorama Developers, LLC (collectively, “Developer”) and to determine which costs are eligible for reimbursement or payment.

The Developer submitted documentation for \$1,270,644.15 of expenses incurred. Of the total submitted, \$1,268,806.33 was considered eligible and related to capital outlay infrastructure improvements.

For additional detail on the costs incurred by the Developer, please refer to the attached Engineer’s Report and Certification dated March 4, 2026.

We are not independent with respect to Panorama Public Infrastructure District No. 1.

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP
Salt Lake City, Utah