

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5  
BOARD OF TRUSTEES**

**NOTICE OF JOINT MEETING**

October 21, 2026 at 2:00 p.m.

ANCHOR LOCATION: 300 S 1350 E, FL. 2, Lehi, Utah 84043

*This meeting is open to the public and may be joined via teleconference at:*

<https://us06web.zoom.us/j/87249438055?pwd=K0pNVbbiiOQk266CUmkrz21Cr3J0aM.1>

Meeting ID: 872 4943 8055

Passcode: 517169

Call-In: 720-707-2699

---

|                         |                          |
|-------------------------|--------------------------|
| Ben Ferry, Chair        | Term to February 5, 2028 |
| Peter Evans, Treasurer  | Term to February 5, 2030 |
| Matt Rasband, Secretary | Term to February 5, 2028 |
| Nate Hutchinson         | Term to February 5, 2030 |
| Craig Cannon            | Term to February 5, 2028 |

---

**AGENDA**

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
  - a. Approval of Agenda
  - b. Confirm Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Action Items
  - a. Approve Minutes from January 21, 2026 Joint Regular Meeting (**enclosure**)
  - b. (District No. 1) Approve Minutes from September 18, 2026 Regular Meeting (**enclosure**)
  - c. (District No. 1) Accept September 30, 2026 Financial Statements (**enclosure**)
  - d. (District No. 1) Approve Claims Listing (Q3) (**enclosure**)
  - e. (District No. 1) Adopt Cost Acceptance Resolution No. 3, and Approve Related Documents, Pursuant to Amended and Restated Infrastructure Acquisition and Reimbursement Agreement between the District and Flagborough, LLC (**enclosure**)
  - f. (District No. 1) Approve Tentative 2026 Amended Budget and Set Public Hearing Date (**enclosure**)
  - g. Approve Tentative 2027 Budgets and Set Public Hearing Date (**enclosure**)

5. Administrative Non-Action Items

- a. Annual Board Training – Open and Public Meetings Act

<https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026>

6. Other Business

- a. Next Regular Meeting: November 18, 2026

7. Adjourn

## **MINUTES OF A JOINT REGULAR MEETING**

### **UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5 BOARDS OF TRUSTEES**

Wednesday, January 21, 2026 at 2:00 p.m.

ANCHOR LOCATION: 2733 East Parleys Way, Suite 300, Salt Lake City, Utah 84109

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

---

#### **Attendance**

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

Peter Evans

Nate Hutchinson

Also present: Blair M. Dickhoner, Esq. and Betsy Fowler-Russon, Esq., WBA, PC, Attorneys at Law, District General Counsel; Lauren Warburton, CliftonLarsonAllen, LLP, District Accountant; Ben Ferry and Matt Rasband

#### **Call to Order/Declaration of Quorum**

*It was noted that a quorum of each Board was present. Upon a motion duly made by Mr. Evans and seconded by Mr. Hutchinson, the meeting was called to order.*

#### **Joint Meetings**

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

#### **Preliminary Action Items**

##### **Confirm Conflict of Interest Disclosure**

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

## Approval of Agenda

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

## Public Comment

*None.*

## Action Items

### Approve Minutes from December 16, 2025 Joint Special Meeting

*The Boards reviewed the minutes from the December 16, 2025 joint special meeting. Following discussion, upon a motion duly made by Mr. Hutchinson, seconded by Mr. Evans, and upon a vote unanimously carried, the Boards approved the minutes from the December 16, 2025 joint special meeting.*

### Consider Appointment of Qualified Individuals to Fill Vacancies

*The Boards reviewed the Resolution Appointing New Board Member. Following discussion, upon a motion duly made by Mr. Hutchinson, seconded by Mr. Evans, and upon a vote unanimously carried, the Boards approved the Resolution.*

### Election of Officers

*The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made by Mr. Hutchinson, seconded by Mr. Evans, and upon a vote unanimously carried, the Boards approved Ben Ferry as President, Matt Rasband as Secretary, and Peter Evans as Treasurer.*

## Administrative Non-Action Items

### Annual Board Member Training

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

## Other Business

### Next Regular Meeting: April 15, 2026

*Mr. Dickhoner reminder the Board members of the next regular meeting on April 15, 2026. No action was taken.*

**Adjourn**

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

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

---

Matt Rasband, Secretary

The foregoing minutes were approved on the 21<sup>st</sup> day of October, 2026

## **MINUTES OF A SPECIAL MEETING**

### **UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1 BOARD OF TRUSTEES**

Friday, September 18, 2026 at 9:00 a.m.

ANCHOR LOCATION: 300 S 1350 E, FL. 2, Lehi, Utah 84043

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

---

#### **Attendance**

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

Ben Ferry  
Peter Evans  
Matt Rasband  
Craig Cannon

Also present: Blair M. Dickhoner, Esq. and Betsy Russon, Esq., WBA, PC, Attorneys at Law, District General Counsel; Lauren Warburton, CliftonLarsonAllen, LLP, District Accountant; Steven Anderson, Utah County; Barrett Marrocco and Andrew Gaittens, The Connexion Group, LLC, District Engineers; and, Bronson Tatten, Flagborough, LLC. (\*arrived late as noted below)

#### **Call to Order/Declaration of Quorum**

*It was noted that a quorum of the Board was present. Ms. Russon called the meeting to order at 9:02 a.m.*

#### **Preliminary Action Items**

##### **Approval of Agenda**

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

##### **Confirm Conflict of Interest Disclosure**

*Ms. Russon advised the Board that, pursuant to Utah law, certain disclosures might be required prior to taking official action at the meeting. Ms. Russon reported that disclosures for those trustees that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the approving jurisdiction in accordance with Utah law, and those disclosures were reacknowledged by the Board members. Ms. Russon inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any*

matters scheduled for discussion at the meeting. The Board confirmed no additional disclosures.  
\*Mr. Tatten joined the meeting.

### **Public Comment**

*No members of the public were present.*

### **Action Items**

#### **Approve Minutes from July 15, 2026 Regular Meeting**

*The Board reviewed the minutes from the July 15, 2026 regular meeting. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Evans, and upon a vote unanimously carried, the Board approved the minutes from the July 15, 2026 regular meeting.*

#### **Adopt Cost Certification #2 Resolution, and Related Documents, Pursuant to Amended and Restated Infrastructure Acquisition and Reimbursement Agreement**

*Mr. Andrew Gaittens presented Cost Certification #2 to the Board and noted that it had been updated pending final legal review and receipt of the items requested by The Connexion Group, including signatures on the Letter Agreement, the License, and the Warranty Deed. Following discussion, upon a motion duly made by Mr. Ferry, seconded by Mr. Evans, and upon a vote unanimously carried, the Board adopted the Resolution approving Cost Certification #2 and related documents, subject to final legal review and receipt of the items discussed.*

### **Administrative Non-Action Items**

#### **Annual Board Member Training**

*The Board members were reminded to complete the Board Training regarding the Open and Public Meetings Act, as required by the state auditor for Board members, available at <https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026>. No action was taken.*

### **Adjourn**

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

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

---

Matt Rasband, Secretary

The foregoing minutes were approved on the 21<sup>st</sup> day of October, 2026

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2026**

**Utah City West Public Infrastructure District No. 1**  
**Balance Sheet - Governmental Funds**  
**September 30, 2026**

|                                     | <u>General</u>      | <u>Debt Service</u>      | <u>Capital Projects</u> | <u>Total</u>             |
|-------------------------------------|---------------------|--------------------------|-------------------------|--------------------------|
| Assets                              |                     |                          |                         |                          |
| US Bank Capitalized Interest 2026   | \$ -                | \$ 18,096,376.36         | \$ -                    | \$ 18,096,376.36         |
| US Bank Reserve Fund 2026           | -                   | 9,743,682.27             | -                       | 9,743,682.27             |
| US Bank Construction Fund 2026      | -                   | -                        | 37,316,444.50           | 37,316,444.50            |
| US Bank Working Capital Fund 2026   | 91,413.25           | -                        | 82,020.00               | 173,433.25               |
| Assessment Receivable               | -                   | 126,600,000.00           | -                       | 126,600,000.00           |
| Total Assets                        | <u>\$ 91,413.25</u> | <u>\$ 154,440,058.63</u> | <u>\$ 37,398,464.50</u> | <u>\$ 191,929,936.38</u> |
| Liabilities                         |                     |                          |                         |                          |
| Accounts Payable                    | \$ 19,338.03        | \$ -                     | \$ 34,221.79            | \$ 53,559.82             |
| Total Liabilities                   | <u>19,338.03</u>    | <u>-</u>                 | <u>34,221.79</u>        | <u>53,559.82</u>         |
| Deferred Inflows of Resources       |                     |                          |                         |                          |
| Deferred Assessment Revenue         | -                   | 126,600,000.00           | -                       | 126,600,000.00           |
| Total Deferred Inflows of Resources | <u>-</u>            | <u>126,600,000.00</u>    | <u>-</u>                | <u>126,600,000.00</u>    |
| Fund Balances                       | <u>72,075.22</u>    | <u>27,840,058.63</u>     | <u>37,364,242.71</u>    | <u>65,276,376.56</u>     |
| Liabilities and Fund Balances       | <u>\$ 91,413.25</u> | <u>\$ 154,440,058.63</u> | <u>\$ 37,398,464.50</u> | <u>\$ 191,929,936.38</u> |

**Utah City West Public Infrastructure District No. 1**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2026**

|                                      | <u>Annual Budget</u> | <u>Actual</u>       | <u>Variance</u>       |
|--------------------------------------|----------------------|---------------------|-----------------------|
| Revenues                             |                      |                     |                       |
| Interest Income                      | \$ -                 | \$ 1,913.25         | \$ (1,913.25)         |
| Total Revenue                        | <u>-</u>             | <u>1,913.25</u>     | <u>(1,913.25)</u>     |
| Expenditures                         |                      |                     |                       |
| Accounting                           | 10,000.00            | 15,271.50           | (5,271.50)            |
| Insurance                            | 5,000.00             | 7,157.53            | (2,157.53)            |
| Legal                                | 20,000.00            | 61,148.86           | (41,148.86)           |
| Contingency                          | 5,000.00             | -                   | 5,000.00              |
| Total Expenditures                   | <u>40,000.00</u>     | <u>83,577.89</u>    | <u>(43,577.89)</u>    |
| Other Financing Sources (Uses)       |                      |                     |                       |
| Transfers to other fund              | (5,000.00)           | -                   | (5,000.00)            |
| Developer advance                    | 10,000.00            | 58,739.86           | (48,739.86)           |
| Transfers from other funds           | 95,000.00            | 95,000.00           | -                     |
| Total Other Financing Sources (Uses) | <u>100,000.00</u>    | <u>153,739.86</u>   | <u>(53,739.86)</u>    |
| Net Change in Fund Balances          | 60,000.00            | 72,075.22           | (12,075.22)           |
| Fund Balance - Beginning             | -                    | -                   | -                     |
| Fund Balance - Ending                | <u>\$ 60,000.00</u>  | <u>\$ 72,075.22</u> | <u>\$ (12,075.22)</u> |

See selected information and the summary of significant assumptions.

## **SUPPLEMENTARY INFORMATION**

**Utah City West Public Infrastructure District No. 1**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2026**

|                                      | <u>Annual Budget</u>    | <u>Actual</u>           | <u>Variance</u>          |
|--------------------------------------|-------------------------|-------------------------|--------------------------|
| Revenues                             |                         |                         |                          |
| Interest Income                      | \$ 500,000.00           | \$ 258,779.39           | \$ 241,220.61            |
| Total Revenue                        | <u>500,000.00</u>       | <u>258,779.39</u>       | <u>241,220.61</u>        |
| Expenditures                         |                         |                         |                          |
| Dissemination Agent Fee              | 5,000.00                | -                       | 5,000.00                 |
| Bond interest                        | 3,737,357.00            | -                       | 3,737,357.00             |
| Total Expenditures                   | <u>3,742,357.00</u>     | <u>-</u>                | <u>3,742,357.00</u>      |
| Other Financing Sources (Uses)       |                         |                         |                          |
| Transfers from other funds           | 27,581,280.00           | 27,581,279.24           | 0.76                     |
| Total Other Financing Sources (Uses) | <u>27,581,280.00</u>    | <u>27,581,279.24</u>    | <u>0.76</u>              |
| Net Change in Fund Balances          | 24,338,923.00           | 27,840,058.63           | (3,501,135.63)           |
| Fund Balance - Beginning             | -                       | -                       | -                        |
| Fund Balance - Ending                | <u>\$ 24,338,923.00</u> | <u>\$ 27,840,058.63</u> | <u>\$ (3,501,135.63)</u> |

See selected information and the summary of significant assumptions.

**Utah City West Public Infrastructure District No. 1**  
**Capital Projects Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2026**

|                                      | <u>Annual Budget</u>    | <u>Actual</u>           | <u>Variance</u>           |
|--------------------------------------|-------------------------|-------------------------|---------------------------|
| Revenues                             |                         |                         |                           |
| Interest Income                      | \$ 500,000.00           | \$ 498,033.42           | \$ 1,966.58               |
| Total Revenue                        | <u>500,000.00</u>       | <u>498,033.42</u>       | <u>1,966.58</u>           |
| Expenditures                         |                         |                         |                           |
| Bond issue costs                     | 2,501,282.00            | 2,452,381.51            | 48,900.49                 |
| Engineering                          | 25,000.00               | 34,221.79               | (9,221.79)                |
| Capital outlay                       | 80,000,000.00           | 60,862,573.83           | 19,137,426.17             |
| Total Expenditures                   | <u>82,526,282.00</u>    | <u>63,349,177.13</u>    | <u>19,177,104.87</u>      |
| Other Financing Sources (Uses)       |                         |                         |                           |
| Transfers to other fund              | (27,676,280.00)         | (27,676,279.24)         | (0.76)                    |
| Bond issuance proceeds               | 127,600,000.00          | 127,600,000.00          | -                         |
| Bond Premium                         | 291,666.00              | 291,665.66              | 0.34                      |
| Total Other Financing Sources (Uses) | <u>100,215,386.00</u>   | <u>100,215,386.42</u>   | <u>(0.42)</u>             |
| Net Change in Fund Balances          | 18,189,104.00           | 37,364,242.71           | (19,175,138.71)           |
| Fund Balance - Beginning             | -                       | -                       | -                         |
| Fund Balance - Ending                | <u>\$ 18,189,104.00</u> | <u>\$ 37,364,242.71</u> | <u>\$ (19,175,138.71)</u> |

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**SELECTED INFORMATION**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

**Notes to the Reader:**

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management's knowledge and belief, the District's expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of December 16, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

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

**Services Provided**

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

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

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

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

**Revenues**

**Developer Advance**

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

**Expenditures**

**Administrative Expenditures**

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

**Debt and Leases**

The District has no debt or leases.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$127,600,000 Special Assessment Bonds

Series 2026

Dated May 20, 2026

Interest Rate - 5.000% - 5.875%

Payable June 1 and December 1

Principal due December 1

| <u>Year Ending December 31.</u> | <u>Principal</u>      | <u>Interest</u>       | <u>Total</u>          |
|---------------------------------|-----------------------|-----------------------|-----------------------|
| 2026                            | \$ -                  | \$ 3,737,357          | \$ 3,737,357          |
| 2027                            | -                     | 7,081,308             | 7,081,308             |
| 2028                            | -                     | 7,081,308             | 7,081,308             |
| 2029                            | -                     | 7,081,308             | 7,081,308             |
| 2030                            | -                     | 7,081,308             | 7,081,308             |
| 2031                            | 2,600,000             | 7,081,308             | 9,681,308             |
| 2032                            | 2,729,000             | 6,951,308             | 9,680,308             |
| 2033                            | 2,864,000             | 6,814,858             | 9,678,858             |
| 2034                            | 3,006,000             | 6,671,658             | 9,677,658             |
| 2035                            | 3,155,000             | 6,521,358             | 9,676,358             |
| 2036                            | 3,312,000             | 6,363,608             | 9,675,608             |
| 2037                            | 3,476,000             | 6,198,008             | 9,674,008             |
| 2038                            | 3,649,000             | 6,024,208             | 9,673,208             |
| 2039                            | 3,830,000             | 5,841,758             | 9,671,758             |
| 2040                            | 4,020,000             | 5,650,258             | 9,670,258             |
| 2041                            | 4,220,000             | 5,449,258             | 9,669,258             |
| 2042                            | 4,430,000             | 5,238,258             | 9,668,258             |
| 2043                            | 4,672,000             | 4,994,608             | 9,666,608             |
| 2044                            | 4,928,000             | 4,737,648             | 9,665,648             |
| 2045                            | 5,197,000             | 4,466,608             | 9,663,608             |
| 2046                            | 5,482,000             | 4,180,773             | 9,662,773             |
| 2047                            | 5,782,000             | 3,879,263             | 9,661,263             |
| 2048                            | 6,120,000             | 3,539,570             | 9,659,570             |
| 2049                            | 6,478,000             | 3,180,020             | 9,658,020             |
| 2050                            | 6,857,000             | 2,799,438             | 9,656,438             |
| 2051                            | 7,258,000             | 2,396,589             | 9,654,589             |
| 2052                            | 7,683,000             | 1,970,181             | 9,653,181             |
| 2053                            | 8,132,000             | 1,518,805             | 9,650,805             |
| 2054                            | 8,608,000             | 1,041,050             | 9,649,050             |
| 2055                            | 9,112,000             | 535,319               | 9,647,319             |
| <b>Total</b>                    | <b>\$ 127,600,000</b> | <b>\$ 146,108,307</b> | <b>\$ 273,708,307</b> |

The amortization schedule does not assume any prepayments and the actual annual principal and interest payments will likely differ from this schedule.

Utah City West PID No. 1  
Q3 Payment Listing  
July 1, 2026 - September 30, 2026

| <u>Process Date</u> | <u>Vendor</u>                | <u>Description</u>  | <u>Payment Method</u> | <u>Amount</u>       |
|---------------------|------------------------------|---------------------|-----------------------|---------------------|
| 7/7/2026            | CliftonLarsonAllen           | Accounting          | Developer Paid        | 2,678.55            |
| 7/14/2026           | CliftonLarsonAllen           | Bond Issuance Costs | COI Fund              | 5,000.00            |
| 7/14/2026           | Utah Local Governments Trust | Insurance           | Requisition           | 5,500.00            |
| 7/22/2026           | WBA                          | Legal               | Developer Paid        | 838.00              |
| 7/30/2026           | WBA                          | Legal               | Developer Paid        | 13,607.95           |
| 9/23/2026           | Flagborough LLC              | Cost Certification  | Requisition           | 8,560,165.33        |
| 9/25/2026           | CliftonLarsonAllen           | Accounting          | Developer Paid        | 3,235.52            |
|                     |                              |                     |                       | <u>8,591,025.35</u> |

**RESOLUTION OF THE  
BOARD OF TRUSTEES OF THE  
UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**

**COST ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE  
ACQUISITION AND REIMBURSEMENT AGREEMENT  
(No. 3 – October 21, 2026)**

---

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

WHEREAS, the District and FLAGBOROUGH, L.L.C., a Delaware limited liability company (the “**Developer**”), are parties to that certain Amended and Restated Infrastructure Acquisition and Reimbursement Agreement dated as of May 20, 2026 (the “**Reimbursement Agreement**”); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Reimbursement Agreement; and

WHEREAS, the District was organized to provide Public Infrastructure for the Project as authorized in the PID Act, the Special District Act, and the Governing Document for the District; and

WHEREAS, in accordance with the PID Act, the Special District Act, and the Governing Document, the District has the power to perform any act or exercise any power reasonably necessary for the efficient operation of the District in carrying out its purposes; and

WHEREAS, the Reimbursement Agreement establishes the terms and conditions for the reimbursement of Certified District Eligible Costs by the District, and the terms and conditions for the acquisition of District Public Infrastructure, as applicable; and

WHEREAS, pursuant to the Reimbursement Agreement, the Developer has submitted: (1) an Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure; (2) an Application for Acceptance of District Eligible Costs – District Public Infrastructure; (3) an Application for Acceptance of District Eligible Costs – Capital Services Costs; and (4) such additional information as the District may reasonably require; and

WHEREAS, the Board of Trustees of the District (the “**Board**”) has received a satisfactory Engineer’s Cost Certification and Accountant’s Cost Certification; and

WHEREAS, the Engineer’s Cost Certification (Report #3, dated October 12, 2026) addresses only the reimbursement requested for certain land areas designated for roadway, park, open space, trail, and related public infrastructure uses within the Project, consisting of the roadway areas shown on the Utah City Phase Four Subdivision Plat, the Utah City Phase 6

Subdivision Plat, and the Utah City Parcel F Subdivision Plat, together with the parcel constituting Greenline Block 6 as shown on the Utah City Parcel F Subdivision Plat (collectively, the “**Land Dedications**”), and does not include any reimbursement for the construction of improvements; and

WHEREAS, the Engineer reviewed the appraisal prepared for the Project and determined that the proposed values for the Land Dedications are reasonable and do not appear to exceed the applicable values indicated in such appraisal; and

WHEREAS, the roadway areas included in the Land Dedications are to be dedicated to Vineyard City, Utah (the “**City**”) by the Utah City Phase Four Subdivision Plat, the Utah City Phase 6 Subdivision Plat, and the Utah City Parcel F Subdivision Plat, as applicable, upon recording thereof in the office of the Utah County Recorder, and are not to be conveyed to the District by deed; and

WHEREAS, the Developer has offered to convey to the District the parcel constituting Greenline Block 6 within Utah City West, together with the park and recreation improvements located thereon (the “**Block 6 Parcel**”), and construction of certain of such improvements remains ongoing as of the date hereof; and

WHEREAS, the value attributed to the Block 6 Parcel in the Engineer’s Cost Certification includes the value of certain partially completed infrastructure improvements located thereon, in addition to the value of the underlying land, and such improvement value is not separately itemized as Capital Services Costs or otherwise; and

WHEREAS, the Block 6 Parcel was the subject of Cost Acceptance Resolution No. 2 dated September 18, 2026 (“**Resolution No. 2**”), which was based on the area shown on the Preliminary Plat for Greenline Block 6; subsequent information substantially revised the area of the Block 6 Parcel, and the Utah City Parcel F Subdivision Plat establishes the area of the Block 6 Parcel as 3.76 acres; and the Engineer’s Cost Certification accordingly (i) removes the value of \$2,468,677.10 (3.96 acres) attributed to the Block 6 Parcel on the basis of the Preliminary Plat for Greenline Block 6, and (ii) adds the value of \$2,343,977.19 (3.76 acres) attributed to the Block 6 Parcel on the basis of the Utah City Parcel F Subdivision Plat, while retaining the per-square-foot value used in Engineer’s Cost Certification Report #2, resulting in a net adjustment of (\$124,699.91); and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Reimbursement Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the “**District Acceptance Resolution**”).

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this District Acceptance Resolution.
2. Acknowledgement of Documents Received. With respect to District Eligible Costs, the Board acknowledges receipt of the following documents:

- a. The Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure.
- b. The Application for Acceptance of District Eligible Costs – District Public Infrastructure.
- c. The Application for Acceptance of District Eligible Costs – Capital Services Costs.
- d. The pre-development appraisal for the Project, relied upon by the Engineer in evaluating the Land Dedications.
- e. The Connexion Group – Civil, LLC, acting as the District’s Engineer, has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer’s Cost Certification, attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for reimbursement, and that such costs are reasonable considering the type of Public Infrastructure being reviewed.
- f. CliftonLarsonAllen LLP, acting as the District’s Accountant, has reviewed the Engineer’s Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant’s Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs proposed for reimbursement.
- g. An Access and Step-In Rights Agreement between the Developer and the District, in the form attached hereto as **Exhibit D**, providing the District with access and step-in rights with respect to the roadway areas included in the Land Dedications pending dedication to and final acceptance by the City (the “**Access and Step-In Rights Agreement**”).
- h. Because certain of the Public Infrastructure has not received conditional or final acceptance from the City, a letter agreement executed by the Developer in the form attached hereto as **Exhibit C**, establishing: (i) the Developer’s obligation to undertake all steps necessary to achieve dedication to and final acceptance of the Public Infrastructure by the City and the District, as applicable; and (ii) the Developer’s obligation to maintain such Public Infrastructure until final acceptance thereof (the “**Letter Agreement**”).
- i. The Board acknowledges that certain warranties for the Public Infrastructure may not activate until completion of the applicable contracted scope, and that certain operation and maintenance manuals, evidence of being electronically locatable, materials and compaction testing results, inspection reports, and similar documentary items may not have been completed or delivered as of the date hereof. The Board further acknowledges that, because the infrastructure improvements included within the value of the Block 6 Parcel are only partially complete, the Developer has not submitted, and the Reimbursement Agreement does not require as a condition to acceptance hereunder, an Engineer’s Infrastructure Conveyance Report, Design Engineer’s Certification, or other documentation ordinarily

associated with the acquisition of completed District Public Infrastructure, and the Board hereby expressly waives such documentation as a condition to the acceptance of the Certified District Eligible Costs and the Block 6 Parcel described herein. The Board hereby waives completion and delivery of such items as a condition to the adoption of this District Acceptance Resolution and authorizes acceptance hereunder subject to the Developer's continuing covenants under the Reimbursement Agreement and the Letter Agreement to deliver such items and to perform such obligations within a reasonable time.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Applications for Acceptance of District Eligible Costs, the Engineer's Cost Certification, the Accountant's Cost Certification, and all other information as deemed necessary and appropriate, finds and determines that the amount of Certified District Eligible Costs to be accepted pursuant to this District Acceptance Resolution is **\$4,608,470.10**, consisting of the Land Dedication amounts set forth in Table 1 of the Engineer's Cost Certification (Phase 4 Subdivision Plat – Roads, \$1,786,690.00; Phase 6 Subdivision Plat – Roads, \$2,066,090.00; Parcel F Subdivision Plat – Roads, \$880,390.00; Parcel F Subdivision Plat – Greenline Block 6, \$2,343,977.19; and the credit for the Preliminary Plat – Greenline Block 6, (\$2,468,677.10)). Based on the documentation received, the Board further finds that the applicable requirements set forth in the Reimbursement Agreement have been satisfied, and that the Certified District Eligible Costs are hereby accepted and approved for reimbursement by the District subject to the terms of the Reimbursement Agreement.
4. Acceptance of the Block 6 Parcel. The Board acknowledges that the Block 6 Parcel was accepted pursuant to Resolution No. 2 and that the Special Warranty Deed conveying the Block 6 Parcel from the Developer to the District, delivered pursuant to Resolution No. 2, has been amended to reflect the revised area of the Block 6 Parcel (the “**Amended Special Warranty Deed**”). The Board hereby accepts the conveyance of the Block 6 Parcel from the Developer to the District pursuant to the Amended Special Warranty Deed, and an officer of the District is authorized and directed to accept and cause the Amended Special Warranty Deed to be recorded in the office of the Utah County Recorder. The License Agreement approved pursuant to Resolution No. 2, granting the Developer continued access to the Block 6 Parcel for the limited purposes set forth therein, remains in effect with respect to the Block 6 Parcel as amended, if applicable, to conform to the revised legal description of the Block 6 Parcel.
5. Dedication of Roadway Areas. The Board acknowledges that the roadway areas included in the Land Dedications (consisting of the Phase 4 Subdivision Plat – Roads, the Phase 6 Subdivision Plat – Roads, and the Parcel F Subdivision Plat – Roads) are to be dedicated to the City by the applicable subdivision plats upon recording thereof in the office of the Utah County Recorder, and are not being conveyed to the District by deed. For the avoidance of doubt, the District is not acquiring fee title to such roadway areas pursuant to this District Acceptance Resolution, and, to the extent any title commitment, deed, or other conveyance document would otherwise be required under the Reimbursement Agreement with respect to such roadway areas, the Board hereby waives such requirement. The Developer's obligation to undertake all steps necessary to achieve dedication to and final acceptance of such roadway areas by the City, including the recording of the Utah City

Phase 6 Subdivision Plat and the Utah City Parcel F Subdivision Plat, is established by the Letter Agreement. The Developer's grant to the District of access and step-in rights with respect to such roadway areas, pending dedication to and final acceptance by the City, is established by the Access and Step-In Rights Agreement.

6. Adjustment to Prior Acceptance. The Board acknowledges that the net adjustment of (\$124,699.91) attributable to the revised area of the Block 6 Parcel is reflected in the Certified District Eligible Costs accepted in Section 3 above, and that, as so adjusted, the value of the Block 6 Parcel accepted by the District pursuant to Resolution No. 2 and this District Acceptance Resolution is the value determined in the Engineer's Cost Certification on the basis of an area of 3.76 acres. No further adjustment of the Certified District Eligible Costs accepted pursuant to Resolution No. 2 is made hereby.
7. Payment of Certified District Eligible Costs from the Project Fund. Pursuant to the Reimbursement Agreement and promptly following the adoption of this District Acceptance Resolution, the District shall make a requisition from the Project Fund held by the Trustee, which requisition shall direct that the Trustee make payment of the Certified District Eligible Costs directly to the Developer; provided, however, that the amount disbursed pursuant to such requisition shall not exceed the amount then available in the Project Fund. To the extent the amount of Certified District Eligible Costs exceeds the amount available in the Project Fund, the unpaid balance of the Certified District Eligible Costs shall remain accepted and approved for reimbursement and shall be eligible for reimbursement, without further action of the Board, from any future deposits to the Project Fund or other lawfully available funds of the District, subject in each case to the terms of the Reimbursement Agreement and any applicable bond documents.

*[Remainder of Page Intentionally Left Blank, Signature Page Follows]*

ADOPTED OCTOBER 21, 2026.

**DISTRICT:**

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

By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_  
Secretary

**Exhibit A**  
Engineer's Cost Certification

Engineer's Cost Certification #3  
Issued for  
Utah City West Public Infrastructure District No. 1

Submitted:  
October 12, 2026

Report By:

The Connexion Group, LLC  
30 N. Orange Street, Unit B 327  
Salt Lake City, UT 84116



October 12, 2026

Utah City West Public Infrastructure District No. 1  
c/o WBA, P.C.  
Attn: Blair Dickhoner  
139 Hunter's Grove Lane, Suite 200  
Lehi, UT 84043

### **Engineer's Cost Certification Report #3 Issued For Utah City West Public Infrastructure District No. 1**

It is intended that the Utah City West Public Infrastructure District (the "District") will provide improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed, as generally permitted under the Special District Act, for the use and benefit of the anticipated property owners, inhabitants, and taxpayers of the District (the "Public Infrastructure"). Flagborough, L.L.C. (the "Developer") has financed and directed the construction of certain Public Infrastructure necessary for the development of Utah City (the "Project").

The District engaged The Connexion Group, LLC (the "Engineer") to review the documentation submitted as part of the Application for Acceptance of District Eligible Costs and to prepare a report setting forth the Engineer's evaluation of such. No reimbursement for construction of improvements is included in this request. This report addresses only the requested reimbursement for the identified Land Dedications, as defined in the section below titled Land Dedication Valuation Methodology. This report is provided to the District for the purpose of outlining the Engineer's review procedures and communicating the Engineer's findings.

#### **Procedure:**

This procedure was developed and performed by the Engineer to obtain an understanding of the Project and its associated Land Dedications. The District should review the procedures performed and limitations of this report and determine acceptability thereof prior to reimbursing any District Eligible Costs.

1. The Engineer participated in discussions with the District, District consultants, and the Developer to obtain an understanding of the needs and expectations of each party.
2. The Engineer reviewed the Governing Document to confirm the District's powers and purposes.
3. The Engineer reviewed the documentation provided by the Developer to confirm that the amounts proposed for reimbursement did not exceed the invoiced or otherwise supported costs associated with the Land Dedications.
4. The Engineer compared the proposed Land Dedications reimbursement request with the original property appraisal for reasonableness.
5. The Engineer performed area takeoffs for the Land Dedications to compare with the requested areas.
6. The Engineer provided the report to the District and Developer for review and confirmation that the Engineer's understanding is accurate to the best of the District's and Developer's respective knowledge.

#### **Analysis Limitations:**

- The procedures performed were intentionally limited in scope to provide a streamlined review process that is understandable to the public while allowing the Engineer to perform its services in a cost-efficient manner. Different review methodologies or levels of analysis may result in variations in the costs presented herein. This report was prepared for the specific purposes described herein, and any use of this report for purposes other than those stated is at the user's sole risk. Users are encouraged to seek professional guidance tailored to their specific circumstances.
- The conclusions presented in this report are based on assumptions and market conditions existing as of the date of this report. Changes in market conditions, regulatory requirements, labor availability, material pricing, or other factors may materially impact development costs. The opinions, allocations, and valuations presented herein are based on information and assumptions available as of the date of this report.

- The Engineer assumed that all documentation provided by the District, the Developer, or their respective affiliates, consultants, or representatives was true, correct, and complete. The Engineer did not independently verify the accuracy or completeness of the submitted documentation.
- The Engineer relied upon the plats, legal descriptions, and supporting records to identify the land areas and interests reviewed.
- The Engineer assumed that no hidden or unapparent conditions exist with respect to the property, subsurface conditions, utilities, or structures that would adversely affect the use, functionality, or value of the Land Dedications. No responsibility is assumed for the discovery or correction of such conditions.
- The Engineer assumed that Public Infrastructure improvements not dedicated to or owned by another governmental entity will ultimately be owned, operated, or maintained by the District.
- The conclusions presented in this report rely, in part, upon statements, representations, certifications, and documentation provided by other professionals, consultants, contractors, or the Developer.
- The Engineer did not independently verify legal ownership, title status, easement rights, or conveyance authority associated with any Public Infrastructure improvements or Land Dedications.
- The Engineer did not verify whether additional requirements, certifications, approvals, or conditions precedent related to the use of bond proceeds or reimbursement obligations exist under any applicable bond documents or financing agreements.

#### **Understanding of Improvement Eligibility:**

The primary purpose of the District is to provide Public Infrastructure for the use and benefit of the anticipated property owners, inhabitants, and taxpayers of the District. The District is authorized, but not obligated, to own, operate, and maintain Public Infrastructure improvements not otherwise required to be dedicated to the City or another governmental entity. The District may acquire completed or partially completed land and Public Infrastructure improvements at a fair market value, as reasonably determined by the District.

#### **Land Dedication Valuation Methodology**

The Utah Public Infrastructure District Act authorizes the District to acquire interests in real property, property rights, and Public Infrastructure necessary to carry out its permitted purposes. The Developer requested reimbursement for certain land areas designated for roadway, park, open space, trail, and related public infrastructure uses (the "Land Dedications"), as depicted in Attachment D.

To evaluate the reasonableness of the proposed Land Dedication values, the Engineer reviewed the appraisal prepared for the Project. The appraisal identified individual "As Is" value opinions ranging from approximately \$11.48 per square foot to more than \$21.00 per square foot, with an aggregate indicated value of approximately \$16.60 per square foot. The Engineer did not independently prepare or verify the appraisal and relied upon the appraisal information and conclusions provided as part of the Developer's submittal.

The Developer requested reimbursement for the Land Dedications at \$10.00 per square foot, except for Greenline Block 6. Subsequent information provided to the Engineer substantially revised the area of Greenline Block 6 conveyed to the District. Accordingly, the Engineer updated its valuation to reflect the revised area while retaining the real estate cost per square foot value used in Cost Certification Report #2.

Based on the appraisal information reviewed and the evaluation performed, the Engineer determined that the proposed Land Dedication valuations are reasonable and do not appear to exceed the applicable values indicated in the appraisal.

Table 1 summarizes the acreage, associated District Eligible Costs, and adjustments attributable to the Land Dedications.

**Table 1: Land Dedication Amounts by Area Dedicated**

| Utah City West Land Dedications               | Acreage      | Cost                  | Completed? | Ownership          |
|-----------------------------------------------|--------------|-----------------------|------------|--------------------|
| Phase 4 Subdivision Plat - Roads              | 4.10         | \$1,786,690.00        | No         | Public Access      |
| Phase 6 Subdivision Plat - Roads              | 4.74         | \$2,066,090.00        | No         | Public Access      |
| Parcel F Subdivision Plat - Roads             | 2.02         | \$880,390.00          | No         | Public Access      |
| Parcel F Subdivision Plat - Greenline Block 6 | 3.76         | \$2,343,977.19        | No         | Utah City West PID |
| Preliminary Plat - Greenline Block 6          | -3.96        | -\$2,468,677.10       | No         | Utah City West PID |
| <b>Total</b>                                  | <b>10.67</b> | <b>\$4,608,470.10</b> |            |                    |

**Engineer's Review of Documentation Submittals:**

The Engineer reviewed the request and supporting documentation submitted by the Developer to provide an opinion regarding the reasonableness of the costs associated with the Land Dedications proposed for reimbursement. Table 2 summarizes the Engineer's allocation of District Eligible Costs by category. Attachment C summarizes the Engineer's allocation of District Eligible Costs to date as they relate to completion, ownership, and conveyance status.

**Table 2: District Eligible Costs Per Cost Category for Cost Certification Report #3**

| Cost Category   | District Eligible Costs |
|-----------------|-------------------------|
| Land Dedication | \$4,608,470.10          |
| <b>TOTAL</b>    | <b>\$4,608,470.10</b>   |

**Conclusion:**

The Engineer has reviewed the Developer's request and supporting documentation for the Land Dedications to substantiate the District Eligible Costs proposed for reimbursement. Based upon the procedures performed and subject to the limitations described in this report, it is the Engineer's professional opinion that the District Eligible Costs presented herein are reasonable when compared to the appraisal information reviewed.

Subject to the analysis limitations, assumptions, and procedures outlined in this report, the total District Eligible Costs included herein amount to **\$4,608,470.10**.

This review was limited to evaluating whether the amounts requested for reimbursement by the Developer appear reasonable based upon the documentation and appraisal information reviewed. The Engineer did not prepare an appraisal or independently verify the appraisal's data or conclusions, legal ownership or title status, the property interest conveyed, or legal eligibility under applicable agreements or bond documents. This Report is not an appraisal, title opinion, or legal opinion, and it does not constitute a recommendation to accept the Land Dedications.

Please contact the Engineer with any questions regarding this report or the procedures performed.

Sincerely,  
The Connexion Group LLC

Andrew Gaittens, PE  
District Engineer

**Attachments:**

Attachment A – Agreements and Drawings Reviewed

Attachment B – Developer Application for Acceptance

Attachment C – District Eligible Costs to Date Per Phase Completion

Attachment D – Land Dedications Map

DRAFT

## Attachment A: Agreements and Drawings Reviewed

The Engineer reviewed the agreements and drawings listed below as part of the cost certification process.

### **Governing Document:**

- Governing Document, prepared by WBA P.C, approved December 27, 2023

### **Agreements:**

- Infrastructure Acquisition and Reimbursement Agreement, between Utah City West Public Infrastructure District No. 1 and Flagborough, LLC, Executed July 17, 2024
- Amended and Restated Infrastructure Acquisition and Reimbursement Agreement, Between Utah City West Public Infrastructure District No. 1 and Flagborough, LLC, Drafted April 28, 2026
- Land Donation and Development Agreement, by and between Vineyard City, the Vineyard Redevelopment Agency, Anderson Geneva, LLC, and Ice Castle Retirement Fund, LLC, dated May 13, 2020
- Land Donation and Development Agreement Assignment, by and between Anderson Geneva, LLC and Flagborough, LLC, dated June 17, 2022
- First Amendment to Land Donation and Development Agreement, by and among Vineyard City, Vineyard Redevelopment Agency, and Flagborough, LLC, dated December 17, 2023

### **Drawings:**

- Utah City Greenline (Block 4), By OJB Landscape Architecture, Dated February 28, 2025
- Lake Promenade in Utah City (Block 5 – Vineyard Connector Overpass), By OJB Landscape Architecture, Dated October 16, 2025
- Utah City Greenline (Block 6), By OJB Landscape Architecture, September 18, 2025
- Vineyard Station – Phase 1 As-Built Plans, by Northern Engineering, Inc., Dated April 27, 2023
- Vineyard Station – Phase 2 As-Built Plans, by Northern Engineering, Inc., Dated May 1, 2023
- Downtown Vineyard – Phase 2B As-Built Drawings, by Northern Engineering, Inc., Dated August 10, 2023
- Vineyard Station – Blocks 8, 13, and 14 Right of Way Plans Construction Plans, by McNeil Engineering, Dated April 18, 2024
- Vineyard Station – Phase 2D Construction Plans, By McNeil Engineering, Dated May 30, 2025
- Vineyard Station – Phase 3 Construction Plans, By McNeil Engineering, Dated June 16, 2025
- Vineyard Station – Phase 4A Utility Plan Construction Plans, By McNeil Engineering, Dated January 27, 2025
- Vineyard Station – Phase 4B Construction Plans, by McNeil Engineering, Dated September 3, 2025
- Bend Street Phase 1 Construction Drawings, by Northern Engineering, Inc., Dated October 31, 2025
- Utah City Phase Two Subdivision Plat, by Northern Engineering, Inc., Recorded April 16, 2024
- Utah City Phase Three Subdivision Plat, by Northern Engineering, Inc., Recorded May 14, 2024
- Utah City Phase Five Subdivision Plat, by Northern Engineering, Inc., Recorded October 14, 2024
- Utah City Parcel E Preliminary Subdivision Plat, By Northern Engineering, Inc., dated October 6, 2025.
- Utah City Overall Exhibit, by McNeil Engineering, Dated December 12, 2025
- Utah City Phase Four Subdivision Plat, by Northern Engineering, Inc., recorded August 4<sup>th</sup>, 2026.
- Utah City Phase 6 Subdivision Plat, by Northern Engineering, Inc., dated June 18, 2026.
- Preliminary Plat for Bend Street West and Lake Road, by Northern Engineering, Inc., dated January 28, 2025
- Preliminary Plat for Greenline Block 6, by Northern Engineering, Inc., dated March 14, 2025
- Utah City Parcel F Subdivision Plat, by Northern Engineering, Inc., drafted September 10, 2026

## Attachment B: Developer Application for Acceptance

DRAFT

## EXHIBIT B

### Application for Acceptance of District Eligible Costs District Public Infrastructure

**Applicant Name:** Flagborough, LLC

**Applicant Address:** 300 S. 1350 E. Lehi, Floor 2

**State:** UT      **Zip:** 84043      **Daytime Phone #:** 801-766-4442

**Alt. Phone / Cell:** 801-200-9776

**Email:** pete@flagshiphomes.com

**The District Engineer shall provide a table showing the categories; ownership entity; whether final, preliminary, or conditional acceptance has been achieved, and the proposed District Eligible Costs therefore.**

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

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## District Owned Infrastructure

### By Cost Category

| Category        | District              |
|-----------------|-----------------------|
| Street          | \$0.00                |
| Water           | \$0.00                |
| Sanitary        | \$0.00                |
| Storm           | \$0.00                |
| Parks & Rec     | \$0.00                |
| Land Dedication | \$4,608,470.10        |
| <b>TOTAL</b>    | <b>\$4,608,470.10</b> |

### Additional Comments:

- Developer agrees to take all steps necessary to achieve final acceptance
- Developer acknowledges obligation to maintain Public Infrastructure until final acceptance
- To the best of our knowledge, there are no known notices of liens pending or filed for the Project
- To the best of our knowledge, there are no known outstanding claims, disputes or stop notices related to the work covered in this report

## Attachment C: District Eligible Costs to Date Per Phase Completion

| Summary      |                           |                        |                        | Value                     |                          |                        |                       |
|--------------|---------------------------|------------------------|------------------------|---------------------------|--------------------------|------------------------|-----------------------|
|              | Description <sup>†‡</sup> | Total Invoiced         | Total Eligible Costs   | Conveyed to Vineyard City | Conveyed to the District | Substantially Complete | Under Construction    |
| Hard Costs   | Day 1                     | \$2,413,004.16         | \$1,746,412.69         | \$1,746,412.69            | \$0.00                   | \$0.00                 | \$0.00                |
|              | Phase 1                   | \$9,494,175.87         | \$6,570,211.37         | \$5,256,169.09            | \$0.00                   | \$657,021.14           | \$657,021.14          |
|              | Phase 2                   | \$1,991,895.15         | \$1,684,236.41         | \$1,515,812.77            | \$0.00                   | \$0.00                 | \$168,423.64          |
|              | Phase 2B                  | \$5,079,306.68         | \$4,174,963.10         | \$4,174,963.10            | \$0.00                   | \$0.00                 | \$0.00                |
|              | Phase 2C                  | \$2,705,435.20         | \$1,974,429.35         | \$0.00                    | \$0.00                   | \$1,638,776.36         | \$335,652.99          |
|              | Phase 2C.1                | \$0.00                 | \$0.00                 | \$0.00                    | \$0.00                   | \$0.00                 | \$0.00                |
|              | Phase 2D                  | \$279,922.01           | \$262,972.41           | \$0.00                    | \$0.00                   | \$136,745.65           | \$126,226.76          |
|              | Phase 3                   | \$1,906,180.40         | \$1,453,242.25         | \$0.00                    | \$0.00                   | \$1,307,918.02         | \$145,324.22          |
|              | Phase 4                   | \$780,976.65           | \$432,329.67           | \$0.00                    | \$0.00                   | \$0.00                 | \$432,329.67          |
|              | Phase 4B                  | \$3,319,771.09         | \$2,759,182.25         | \$0.00                    | \$0.00                   | \$2,428,080.38         | \$331,101.87          |
|              | Mid Block Crossing        | \$45,903.00            | \$45,903.00            | \$0.00                    | \$0.00                   | \$0.00                 | \$45,903.00           |
|              | Greenline Block 4         | \$5,322,333.56         | \$5,322,333.56         | \$0.00                    | \$5,322,333.56           | \$0.00                 | \$0.00                |
|              | Greenline Block 5         | \$14,616,297.93        | \$14,588,797.93        | \$0.00                    | \$14,588,797.93          | \$0.00                 | \$0.00                |
|              | Greenline Block 6         | \$3,805,854.66         | \$786,092.82           | \$0.00                    | \$707,483.54             | \$31,443.71            | \$47,165.57           |
|              | Bend Street & Lake Road   | \$707,377.60           | \$707,377.60           | \$0.00                    | \$0.00                   | \$707,377.60           | \$0.00                |
|              | Block 6                   | \$29,904.50            | \$0.00                 | \$0.00                    | \$0.00                   | \$0.00                 | \$0.00                |
|              | Wellness Center           | \$1,587,993.04         | \$0.00                 | \$0.00                    | \$0.00                   | \$0.00                 | \$0.00                |
|              | Land Dedication           | \$17,527,853.92        | \$17,527,853.92        | \$3,092,542.00            | \$14,435,311.92          | \$0.00                 | \$0.00                |
|              | Soft Costs                | \$9,185,876.29         | \$5,434,705.61         | \$0.00                    | \$0.00                   | \$5,434,705.61         | \$0.00                |
| <b>Total</b> |                           | <b>\$80,800,061.71</b> | <b>\$65,471,043.93</b> | <b>\$15,785,899.65</b>    | <b>\$35,053,926.94</b>   | <b>\$12,342,068.48</b> | <b>\$2,289,148.86</b> |

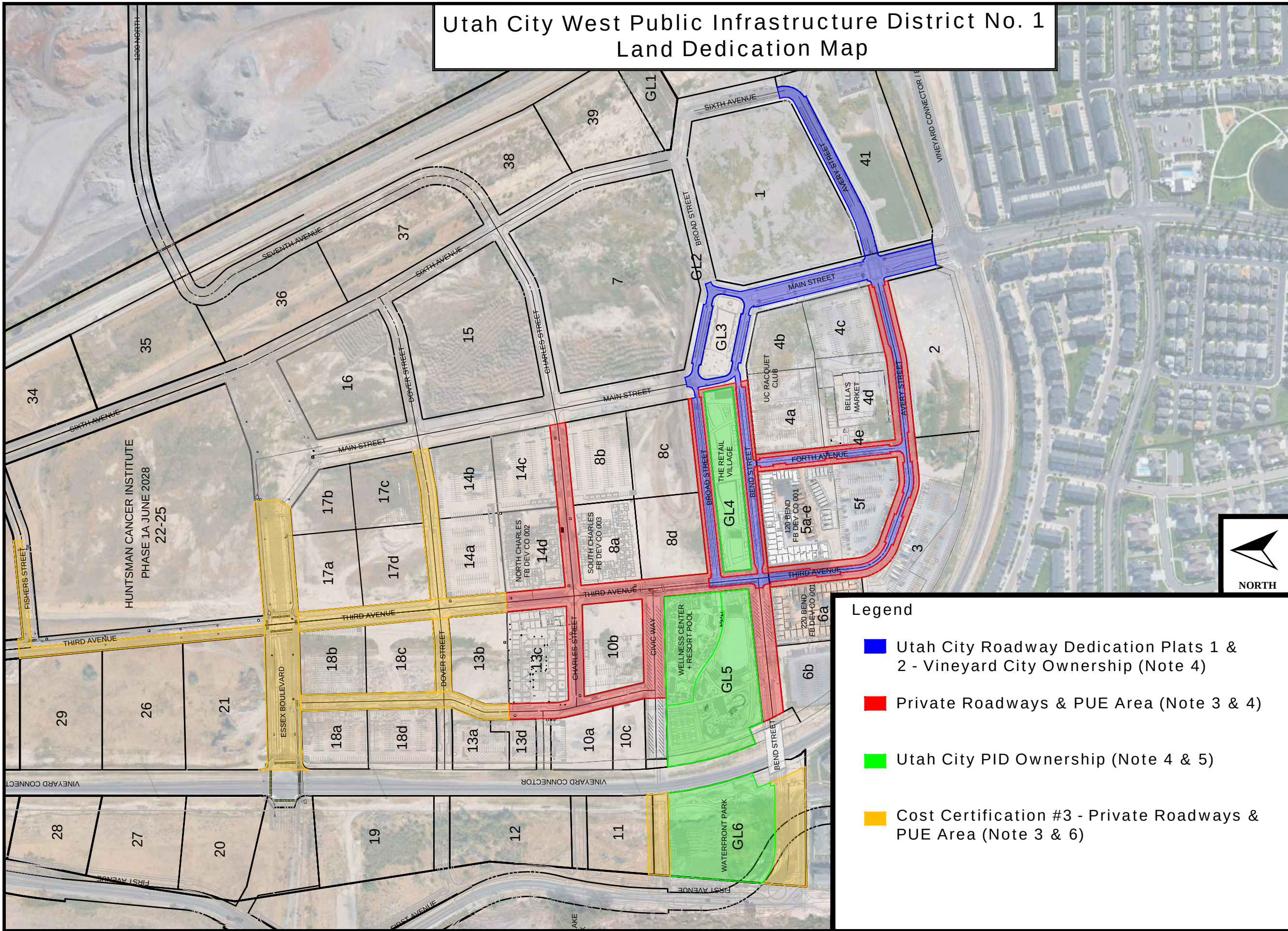
† A portion of the Phase 1, Phase 2, and Phase 2B invoices are related to the Day 1 infrastructure which has been conditionally accepted by Vineyard City

‡ Soft Costs are considered substantially complete when paid

## Attachment D: Land Dedications Map

DRAFT

# Utah City West Public Infrastructure District No. 1 Land Dedication Map



## Legend

- Utah City Roadway Dedication Plats 1 & 2 - Vineyard City Ownership (Note 4)
- Private Roadways & PUE Area (Note 3 & 4)
- Utah City PID Ownership (Note 4 & 5)
- Cost Certification #3 - Private Roadways & PUE Area (Note 3 & 6)

## General Notes

- 1/ This map is intended to serve as an aid in graphic representation only.
- 2/ Map is not to scale.
- 3/ Private Roadways are noted on this Plat as "available for public use at all times"
- 4/ Land previously reimbursed by the PID includes: Roadway Dedication Plats 1 & 2, Phase 2 Amended Subdivision Plat (Private Roadways & PUE Area); Phase 3 Amended Subdivision Plat (Private Roadways & PUE Area); and Greenline Blocks 4, 5 (Parcels E3 & E4), and 6
- 5/ Phase 3 proposed areas E1 and E2 are currently owned by Utah City West Public Infrastructure District No. 1 as part of land dedications described in Cost Certification #1 but have not been reimbursed to the Developer.
- 6/ Includes Phase 4 Subdivision Plat (Private Roadways & PUE Area), Phase 6 Subdivision Plat - (Private Roadways & PUE Area), and Parcel F Subdivision Plat (Greenline Block 6, Roadway Dedication, and PUE Area)

| No. | Revision/Issue | Date |
|-----|----------------|------|
|     |                |      |
|     |                |      |

| Firm Name and Address                                       |
|-------------------------------------------------------------|
| <b>THE CONNEXTION GROUP</b>                                 |
| 30 N. Orange Street, Unit B 327<br>Salt Lake City, UT 84116 |

| Land Dedication Map                                    |
|--------------------------------------------------------|
| Utah City West<br>Public Infrastructure District No. 1 |

| Date               | Sheet |
|--------------------|-------|
| 10/12/2026         |       |
| Approximate Scale: |       |
| NTS                |       |

**Exhibit B**  
Accountant's Cost Certification

**Exhibit C**  
Letter Agreement

**Exhibit C**  
**Developer Continuing Obligations Letter Agreement – Dedicated Public Infrastructure**

October 21, 2026

Utah City West Public Infrastructure District No. 1  
c/o WBA, P.C.  
139 Hunter's Grove Lane, Suite 200  
Lehi, Utah 84043  
Attention: Blair M. Dickhoner

**Re: Developer Continuing Obligations – Dedication, Final Acceptance and Maintenance of Dedicated Public Infrastructure (Utah City West Public Infrastructure District No. 1 – Cost Certification No. 3)**

Ladies and Gentlemen:

This letter agreement (this “**Letter Agreement**”) is delivered by FLAGBOROUGH, L.L.C., a Delaware limited liability company (the “**Developer**”), to UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”), pursuant to that certain Amended and Restated Infrastructure Acquisition and Reimbursement Agreement, dated as of May 20, 2026, between the Developer and the District (the “**IARA**”), in connection with the Developer’s Application for Acceptance of District Eligible Costs – Dedicated Public Infrastructure, and the Engineer’s Cost Certification Report #3 issued for Utah City West Public Infrastructure District No. 1, dated October 12, 2026, prepared by The Connexion Group – Civil, LLC (the “**Engineer’s Cost Certification Report**”).

As described in the Engineer’s Cost Certification Report, the Dedicated Public Infrastructure for which the Developer has requested acceptance of District Eligible Costs consists of the roadway areas shown on (a) the Utah City Phase Four Subdivision Plat (approximately 4.10 acres), (b) the Utah City Phase 6 Subdivision Plat (approximately 4.74 acres), and (c) the Utah City Parcel F Subdivision Plat (approximately 2.02 acres) (collectively, the “**Dedicated Roadway Areas**”), which are to be dedicated to Vineyard City, Utah (the “**City**”) by the applicable subdivision plats upon recording thereof in the office of the Utah County Recorder, and which have not yet received final acceptance by the City.

This Letter Agreement is delivered to satisfy the documentary requirements of the IARA applicable to the Dedicated Roadway Areas and to confirm the Developer’s continuing obligations with respect thereto, as set forth below.

1. Obligation to Achieve Dedication and Final Acceptance by the City. The Developer shall, at its sole cost and expense, undertake and complete all steps reasonably necessary to achieve dedication of the Dedicated Roadway Areas to, and final acceptance of the Dedicated Roadway Areas by, the City, including, without limitation: (a) recording the Utah City Phase 6 Subdivision Plat, the Utah City Parcel F Subdivision Plat, and any other plat or instrument required

to achieve dedication of the Dedicated Roadway Areas to the City, to the extent not yet recorded; (b) completing construction of those portions of the Dedicated Roadway Areas identified in the Engineer's Cost Certification Report as not yet complete; (c) addressing the corrective items and observations identified by the City or the District Engineer; (d) providing any Design Engineer certification(s) required by the City for the civil infrastructure; (e) delivering any operation and maintenance manuals, electronic locatability evidence, certificates of insurance, lien waivers, and test results not previously delivered to the District or the City; and (f) cooperating in good faith with the District, the District Engineer, the City, and the District's other consultants in connection with any additional walkthrough observations, inspections, or documentary submissions reasonably required prior to final acceptance.

2. Obligation to Maintain Until Final Acceptance. From and after the date hereof and until final acceptance of the Dedicated Roadway Areas by the City, the Developer shall, at its sole cost and expense, maintain the Dedicated Roadway Areas in good condition and repair, in a manner consistent with the standards applicable to comparable public infrastructure improvements in the surrounding area, and shall promptly correct or replace any defective, damaged, or deteriorated component of the Dedicated Roadway Areas identified by the District, the District Engineer, or the City. The Developer's maintenance obligation under this Section shall include routine and customary maintenance, repair, and replacement, but shall not extend to acts of God, casualty, vandalism, or damage caused by third parties (other than the Developer's contractors, subcontractors, agents, or invitees) for which the Developer is not responsible.

3. Notice of Final Acceptance. The Developer shall provide written notice to the District promptly upon the occurrence of final acceptance by the City of any portion of the Dedicated Roadway Areas. Upon final acceptance by the City of any portion of the Dedicated Roadway Areas, the Developer's obligations under Sections 1 and 2 of this Letter Agreement shall terminate as to such accepted portion, without prejudice to the Developer's continuing obligations under the IARA and any warranty or other obligation owed to the City with respect to such accepted portion.

4. Coordination with Access and Step-In Rights Agreement. The Developer's obligations under this Letter Agreement are in addition to, and not in lieu of, the District's access and step-in rights under that certain Access and Step-In Rights Agreement, of even date herewith, between the Developer and the District (the "**Access and Step-In Rights Agreement**"), and the Developer's obligations under the IARA and any other instrument delivered in connection therewith.

5. Cumulative Obligations. The Developer's obligations under this Letter Agreement are cumulative with, and do not limit, supersede, or replace, any other obligation of the Developer under the IARA, the Access and Step-In Rights Agreement, the Governing Document for the District, any developer letter agreement, bill of sale, deed, easement, plat, or other instrument delivered in connection with any prior District Acceptance Resolution or the District's acceptance of the Dedicated Roadway Areas, or applicable law.

6. Governing Law. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without regard to its conflicts of law principles.

Please indicate the District's acknowledgment and agreement to the foregoing by executing this Letter Agreement in the space provided below.

Very truly yours,

**DEVELOPER:**

**FLAGBOROUGH, L.L.C.**, a Delaware limited liability company

By: Utah City Partners, LLC,  
a Delaware limited liability company

Its: Manager

By: \_\_\_\_\_

Name: Nate Hutchinson

Title: Manager of Utah City Partners, LLC

**ACKNOWLEDGED AND AGREED:**

**DISTRICT:**

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

By: \_\_\_\_\_

Officer of the District

**ATTEST:**

By: \_\_\_\_\_

Secretary

**Exhibit D**  
Access and Step-In-Rights Agreement

**Exhibit D**  
Access and Step-In Rights Agreement

**ACCESS AND STEP-IN RIGHTS AGREEMENT**

This ACCESS AND STEP-IN RIGHTS AGREEMENT (this “**Agreement**”) is made and entered into as of the 21st day of October, 2026 (the “**Effective Date**”) by and between FLAGBOROUGH, L.L.C., a Delaware limited liability company (the “**Developer**”) and UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1, an independent political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953, as amended, and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the “**District**”), whose address is c/o WBA, PC, 139 Hunter’s Grove Lane, Suite 200, Lehi, Utah 84043. The Developer and the District are sometimes collectively referred to herein as the “**Parties**” and individually as a “**Party**.”

**RECITALS**

WHEREAS, the Developer is the owner of those certain parcels of property located in Utah County, State of Utah, as specifically depicted on **Exhibit A** attached hereto and incorporated herein, consisting of the roadway areas shown on the Utah City Phase Four Subdivision Plat, the Utah City Phase 6 Subdivision Plat, and the Utah City Parcel F Subdivision Plat (collectively, the “**Property**”), being areas within the boundaries of the District in which Public Infrastructure has been constructed or is in the course of being constructed, and which areas are to be dedicated to Vineyard City, Utah (the “**City**”) by the applicable subdivision plats upon recording thereof, and have not yet received final acceptance by the City; and

WHEREAS, the Developer seeks to develop the Property as part of the master-planned community known as Utah City (the “**Development**”); and

WHEREAS, the Developer has agreed to undertake all steps necessary to complete the Development, including without limitation the dedication and final acceptance of the Public Infrastructure by the City, in accordance with applicable laws and regulations; and

WHEREAS, the District and the Developer are parties to that certain Amended and Restated Infrastructure Acquisition and Reimbursement Agreement dated as of May 20, 2026 (the “**Reimbursement Agreement**”), pursuant to which the District has agreed, subject to certain conditions, to accept certain District Eligible Costs and to acquire certain District public infrastructure financed and constructed by the Developer in connection with the Development, including but not limited to streets and rights-of-way, sanitary sewer, storm sewer, culinary water, parks and recreation improvements, landscape improvements, and related appurtenances (collectively, the “**Public Infrastructure**”); and

WHEREAS, the District and the Developer are parties to that certain Access and Step-In Agreement dated as of May 20, 2026 (the “**Prior Step-In Agreement**”), covering the areas depicted therein, which contemplates that, in connection with future Cost Certifications under the

Reimbursement Agreement, the Parties shall negotiate a supplement thereto or a new access and step-in agreement covering additional areas, in form and substance acceptable to the District; and

WHEREAS, the District is being asked to accept certain District Eligible Costs pursuant to the Engineer's Cost Certification Report #3 issued for Utah City West Public Infrastructure District No. 1, dated October 12, 2026, prepared by The Connexion Group – Civil, LLC (the “**Cost Certification Report**”), consisting of the Land Dedications described therein, including the roadway areas comprising the Property, notwithstanding that the underlying real property on which such Public Infrastructure has been constructed has not yet been dedicated to, and accepted by, the City; and

WHEREAS, pursuant to Schedule 1 to Exhibit A of the Reimbursement Agreement, for Public Infrastructure located on land owned by the Developer or another private party at the time of certification, the Developer is required to enter into a step-in-rights agreement, license, or completion agreement, in form and substance acceptable to the District, authorizing the District to enter onto such land and complete construction, installation, or maintenance of the Public Infrastructure in the event the Developer fails to do so; and

WHEREAS, the District desires the right to access the Property to complete the Development and the Public Infrastructure, in the event the Developer fails to complete the same in accordance with the Reimbursement Agreement or other applicable laws and regulations; and

WHEREAS, the Developer agrees to grant the District certain access and step-in-rights to complete the Development and the Public Infrastructure if the Developer fails to do so in a manner satisfactory to the District; and

WHEREAS, the Developer further agrees to allow the District to take necessary actions to record the plat for the Property and to secure dedication of and acceptance of the Public Infrastructure by the appropriate jurisdiction.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## **AGREEMENT**

1. **Developer Obligations.** The Developer shall complete the construction of all improvements necessary to complete each phase of the Development in a manner satisfactory to the District within 24 months from the commencement of any phase, unless such completion date is extended for reasons beyond the Developer's control or extended by written agreement with the District. The Developer shall warrant these improvements, including the Public Infrastructure, until final acceptance by the appropriate entity. The Developer shall promptly perform all maintenance and make all repairs and replacement of all defects or failures in a timely manner and at the Developer's sole expense. The Developer shall ensure that the Property is free from obstructions and shall not interfere with the District's activities under this Agreement or the Easement. The Developer waives any claims against the District for loss of use or enjoyment of the Property during the term of this Agreement and the Easement. The Developer shall provide to the District any complete or partially complete plans and reports

pertaining to the construction of the Development and the Public Infrastructure. The Developer shall convey to the District any right-of-way or easements traversed by the proposed Public Infrastructure necessary for the Development that are located outside of the Property, and the documents of conveyance shall be furnished to the District for recording. The Developer shall pay all outstanding taxes which may be required prior to recording the plat. The Developer shall assign any contracts pertaining to the planning, design, or construction of the Public Infrastructure to the District in which the District determines it is in its best interest to obtain from the Developer.

2. Grant of Easement. The Developer hereby grants to the District, its agents, contractors, and employees, an exclusive temporary construction easement (the “**Easement**”) over, across, and upon the Property, to the extent of the Developer’s right, title, and interest therein, and only the Property as specifically depicted on **Exhibit A-1** hereto, for the purpose of accessing, constructing, installing, repairing, maintaining, and completing the Development and the Public Infrastructure within the Property should the Developer fail to do so in any manner as determined by the District, acting reasonably and in good faith. For the avoidance of doubt, the Easement does not extend to any land owned by the Developer or its affiliates that is not specifically depicted on Exhibit A-1.
3. Triggering Event. The District may exercise its rights under this Agreement if, acting reasonably and in good faith, it determines that the Developer has failed to perform with respect to the Development or the Public Infrastructure in a manner that is satisfactory to the District, as necessary to meet the public purpose of the District.
4. Inspection. As of the Effective Date and through completion of the Development and final acceptance of the Public Infrastructure by the City, the District shall have the right, but not the duty, to access the Property to inspect materials, workmanship, and progress of the Public Infrastructure.
5. Term of Easement. The District’s right to access the Property pursuant to this Easement shall commence upon the Developer’s failure to perform with respect to Section 1 of this Agreement, the Reimbursement Agreement, or the Public Infrastructure as evidenced by the occurrence of one of the following events, which include but are not limited to:
  - a. The Developer’s failure to meet agreed-upon timelines for the completion of the Public Infrastructure;
  - b. The issuance of a determination by the District Engineer that the Public Infrastructure has not been substantially constructed in accordance with approved designs, plans, and construction standards and the Developer fails to correct the same in a timely manner;
  - c. The Developer’s failure to maintain any Public Infrastructure through final acceptance by the appropriate entity;
  - d. The Developer’s failure to complete the entirety of the Development within five years from the date of commencement of the first phase of the Development;

- e. The District determines in good faith that the Developer is unable or unwilling to undertake the actions necessary to complete or cause completion of the Development or the Public Infrastructure;
- f. The Developer becomes insolvent or financially unable to complete the Development or the Public Infrastructure;
- g. The Developer fails to obtain necessary permits or approvals, or fails to comply with other legal requirements pertaining to the Development or the Public Infrastructure; or
- h. The Developer's failure to record any plat or other instrument required to achieve dedication of any portion of the Public Infrastructure to the City within a reasonable period of time, taking into account the nature of the improvement and the requirements of the City.

Should the District determine that a failure to perform event has occurred and the District intends to exercise its rights granted by this Agreement, the District will provide written notice to the Developer documenting the failure and requesting a plan and timeline for addressing the same. The Easement shall remain in effect until satisfactory completion of the Development and the Public Infrastructure as reasonably determined by the District, in good faith, and as evidenced by the appropriate jurisdiction, including the District as applicable, accepting the completed Public Infrastructure and transfer of maintenance of the Public Infrastructure to such appropriate jurisdiction.

- 6. Rights and Responsibilities of the District. The District shall have unfettered access to the Property to carry out all necessary activities related to the Public Infrastructure, including the right to bring in personnel, machinery, and materials. The District shall also have the right to take all necessary actions to record the plat for the Property and to secure dedication of and acceptance of the Public Infrastructure by the appropriate jurisdiction. The District shall not be responsible for obtaining any additional permission or consent from the Developer during the term of this Easement.
- 7. Indemnification. The Developer shall defend, indemnify, and hold harmless the District and each of its trustees, officers, contractors, employees, agents, and consultants from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses, including legal expenses and attorneys' fees, arising directly or indirectly out of the actions taken by the District pursuant to this Agreement. Such indemnity shall survive the expiration or termination of this Agreement.
- 8. Coordination with Other Agreements. The obligations of the Developer under this Agreement are in addition to, and not in limitation of, any obligations of the Developer under the Reimbursement Agreement, the Prior Step-In Agreement, the Governing Document of the District, the Land Donation and Development Agreement (as amended and assigned) between Vineyard City, the Vineyard Redevelopment Agency, and the Developer (or its predecessors in interest), that certain Developer Continuing Obligations Letter Agreement dated as of even date herewith between the Developer and the District, any bill of sale or warranty agreement executed and delivered by the Developer in connection with the Reimbursement Agreement,

applicable Vineyard City ordinances, or any bond, letter of credit, or other security posted by the Developer with any governmental entity. Nothing in this Agreement is intended to release, discharge, or modify any such obligation.

9. Entire Agreement and Amendments. This Agreement, together with the agreements identified in Section 8 hereof, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior communications and agreements with respect to such subject matter. No amendments to this Agreement shall be valid unless made in writing and signed by both Parties.
10. Notices. Notices shall be in writing and shall be given by personal delivery, by electronic mail, or by deposit in the United States mail. Notices shall be delivered or addressed to the Developer or the District at the addresses set forth below or at such other address as a Party may designate in writing. The date a notice is deemed to have been given, received, and become effective shall be the date on which the notice is delivered, if notice is given by personal delivery or electronic mail, or two (2) days following the date of deposit in the mail, if the notice is sent through the United States mail.

If to the Developer:   Flagborough, L.L.C.  
300 South 1350 East, Floor 2  
Lehi, Utah 84043  
Attention: Nate Hutchinson  
nate@flagshiptoday.com

If to the District:     Utah City West Public Infrastructure District No. 1  
c/o WBA, PC  
139 Hunter's Grove Lane, Suite 200  
Lehi, Utah 84043  
Attention: Blair Dickhoner  
bdickhoner@wbapc.com

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.
12. Counterparts; Signatures. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Fax copies and electronically scanned copies of the executed signature pages of this Agreement shall be effective and binding upon the Parties as if such signatures were original signatures.
13. Successors and Assigns. Except as specifically provided herein to the contrary, this Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors, heirs, administrators, and assigns.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date set forth above.

**DEVELOPER:**

**FLAGBOROUGH, L.L.C.**, a Delaware limited liability company

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Developer Signature Page to Access and Step-In Rights Agreement]

**DISTRICT:**

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

---

Officer of the District

**ATTEST:**

---

[District Signature Page to Access and Step-In Rights Agreement]

## **EXHIBIT A**

(The Property)

The Property consists of those certain parcels of real property located in Utah County, State of Utah, within the boundaries of the Utah City West Public Infrastructure District No. 1, in which Public Infrastructure has been constructed or is in the course of being constructed, and which areas are to be dedicated to, and have not yet received final acceptance by, the City, including without limitation the areas depicted as “Cost Certification #3 – Private Roadways & PUE Area” on the Land Dedication Map prepared by The Connexion Group, dated October 12, 2026, attached hereto as **Exhibit A-1** and incorporated herein by this reference. Without limiting the generality of the foregoing, the Property includes the following areas:

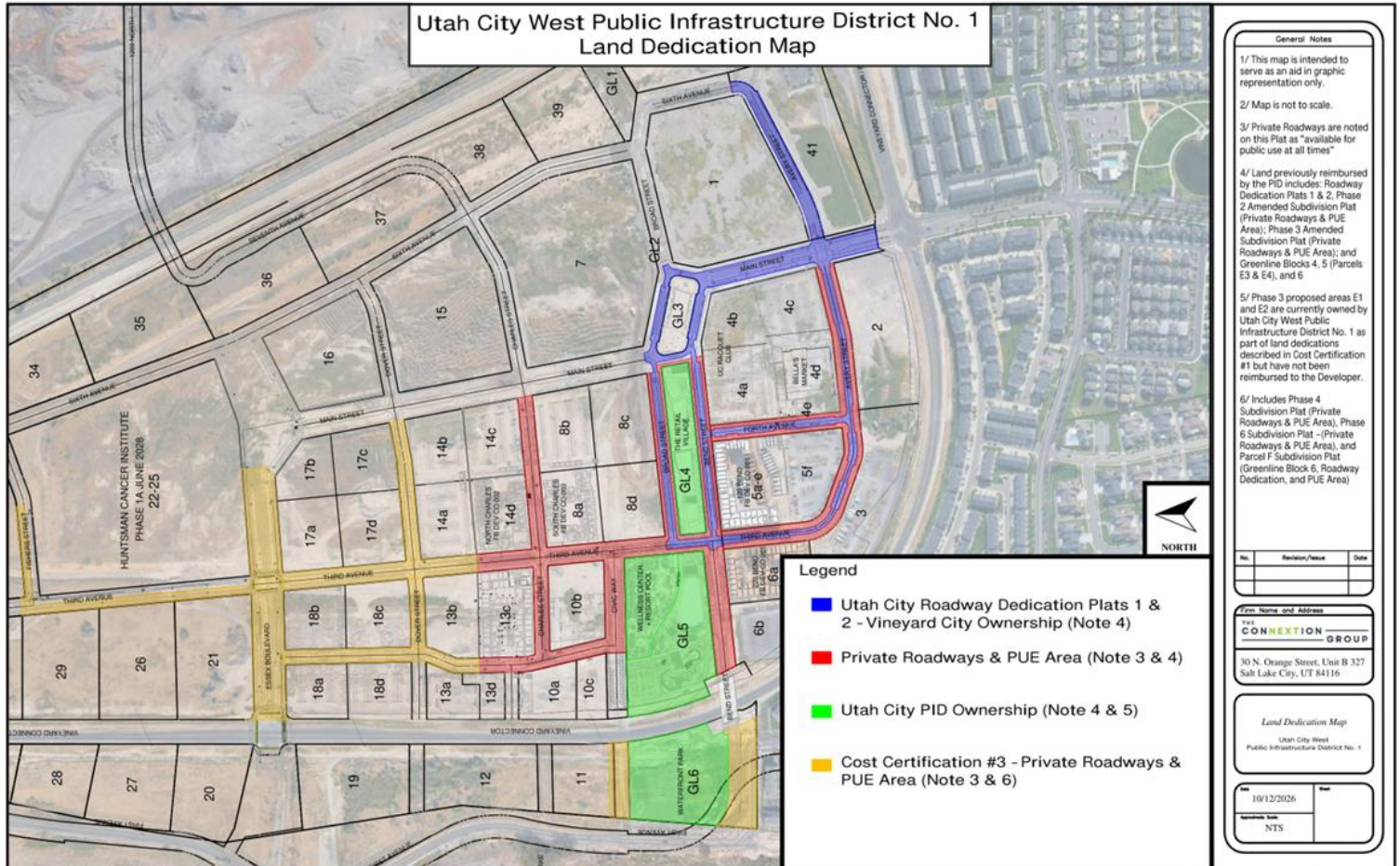
- Roadway areas within the Utah City Phase Four Subdivision Plat, prepared by Northern Engineering, Inc., recorded August 4, 2026 (approximately 4.10 acres), including portions of Second Avenue, Third Avenue, and Dover Street, as specifically depicted on Exhibit A-1.
- Roadway areas within the Utah City Phase 6 Subdivision Plat, prepared by Northern Engineering, Inc., dated June 18, 2026 (approximately 4.74 acres), including portions of Third Avenue and Essex Boulevard, as specifically depicted on Exhibit A-1.
- Roadway areas within the Utah City Parcel F Subdivision Plat, prepared by Northern Engineering, Inc., drafted September 10, 2026 (approximately 2.02 acres), including the roadway areas north and south of the Greenline Block 6 park (including portions of Cove Street, Bend Street, and 300 West), as specifically depicted on Exhibit A-1.

For the avoidance of doubt, the Property is limited to the areas specifically depicted on Exhibit A-1, and does not include any other land owned by the Developer or its affiliates, whether within or outside the boundaries of the District, and does not include the parcel constituting Greenline Block 6 (the “Block 6 Parcel”), which is the subject of a separate conveyance to the District. The Parties acknowledge that future Cost Certifications under the Reimbursement Agreement may relate to Public Infrastructure located on areas of land not depicted on Exhibit A-1 and, in such event, the Parties shall negotiate in good faith a supplement to this Agreement (or a new access and step-in agreement) covering such additional areas, in form and substance acceptable to the District.

## EXHIBIT A-1

### (Land Dedication Map – Cost Certification #3 Private Roadways & PUE Area)

Map titled “Land Dedication Map,” included as Attachment D to the Engineer’s Cost Certification Report, depicting the Phase 4 Subdivision Plat, Phase 6 Subdivision Plat, and Parcel F Subdivision Plat roadway areas identified as “Cost Certification #3 – Private Roadways & PUE Area,” prepared by The Connexion Group, dated October 12, 2026.



**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
GENERAL FUND  
2026 AMENDED BUDGET**

|                                                                 | BUDGET<br>2026 | AMENDED<br>2026 |
|-----------------------------------------------------------------|----------------|-----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -            |
| REVENUES                                                        |                |                 |
| Interest income                                                 | -              | 2,000           |
| Developer advance                                               | 10,000         | 58,740          |
| Total revenues                                                  | 10,000         | 60,740          |
| TRANSFERS IN                                                    |                |                 |
| Transfers from other funds                                      | 95,000         | 95,000          |
| Total funds available                                           | 105,000        | 155,740         |
| EXPENDITURES                                                    |                |                 |
| General and administrative                                      |                |                 |
| Accounting                                                      | 10,000         | 20,500          |
| Insurance                                                       | 5,000          | 7,158           |
| Legal                                                           | 20,000         | 85,000          |
| Contingency                                                     | 5,000          | 5,000           |
| Total expenditures                                              | 40,000         | 117,658         |
| TRANSFERS OUT                                                   |                |                 |
| Transfers to other fund                                         | 5,000          | -               |
| Total expenditures and transfers out<br>requiring appropriation | 45,000         | 117,658         |
| ENDING FUND BALANCES                                            | \$ 60,000      | \$ 38,082       |
| WORKING CAPITAL FUND                                            | 60,000         | 38,082          |
| TOTAL RESERVE                                                   | \$ 60,000      | \$ 38,082       |

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2027**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**SUMMARY**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/15/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ 61,887,009  |
| REVENUES                                                        |                |                |                     |                   |                |
| Interest income                                                 | -              | 1,000,000      | 77,405              | 1,322,000         | 1,521,500      |
| Developer advance                                               | -              | 10,000         | 38,380              | 58,740            | -              |
| Reimbursed expenditures                                         | -              | -              | -                   | -                 | 5,000          |
| Bond issuance proceeds                                          | -              | 127,600,000    | 127,600,000         | 127,600,000       | -              |
| Bond premium                                                    | -              | 291,666        | 291,666             | 291,666           | -              |
| Total revenues                                                  | -              | 128,901,666    | 128,007,451         | 129,272,406       | 1,526,500      |
| TRANSFERS IN                                                    | -              | 27,681,280     | 27,676,279          | 27,676,279        | 90,020         |
| Total funds available                                           | -              | 156,582,946    | 155,683,730         | 156,948,685       | 63,503,529     |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| General Fund                                                    | -              | 40,000         | 60,379              | 112,658           | 72,000         |
| Debt Service Fund                                               | -              | 3,742,357      | -                   | 3,737,357         | 7,089,308      |
| Capital Projects Fund                                           | -              | 82,526,282     | 54,814,235          | 63,535,382        | 38,267,985     |
| Total expenditures                                              | -              | 86,308,639     | 54,874,614          | 67,385,397        | 45,429,293     |
| TRANSFERS OUT                                                   | -              | 27,681,280     | 27,676,279          | 27,676,279        | 90,020         |
| Total expenditures and transfers out<br>requiring appropriation | -              | 113,989,919    | 82,550,893          | 95,061,676        | 45,519,313     |
| ENDING FUND BALANCES                                            | \$ -           | \$ 42,593,027  | \$ 73,132,837       | \$ 61,887,009     | \$ 17,984,216  |
| WORKING CAPITAL FUND                                            | -              | 60,000         | 73,188              | 43,082            | 51,602         |
| CAPITALIZED INTEREST FUND                                       | -              | 14,162,615     | 17,899,972          | 14,162,615        | 7,081,307      |
| RESERVE FUND                                                    | -              | 9,681,308      | 9,681,308           | 9,681,308         | 9,681,308      |
| WORKING CAPITAL FUND                                            | -              | 82,080         | 82,020              | 82,020            | -              |
| TOTAL RESERVE                                                   | \$ -           | \$ 23,986,003  | \$ 27,736,488       | \$ 23,969,025     | \$ 16,814,217  |

See summary of significant assumptions.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**GENERAL FUND**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/15/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ 43,082      |
| REVENUES                                                        |                |                |                     |                   |                |
| Interest income                                                 | -              | -              | 187                 | 2,000             | 1,500          |
| Developer advance                                               | -              | 10,000         | 38,380              | 58,740            | -              |
| Reimbursed expenditures                                         | -              | -              | -                   | -                 | 5,000          |
| Total revenues                                                  | -              | 10,000         | 38,567              | 60,740            | 6,500          |
| TRANSFERS IN                                                    |                |                |                     |                   |                |
| Transfers from other funds                                      | -              | 95,000         | 95,000              | 95,000            | 82,020         |
| Total funds available                                           | -              | 105,000        | 133,567             | 155,740           | 131,602        |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| General and administrative                                      |                |                |                     |                   |                |
| Accounting                                                      | -              | 10,000         | 11,297              | 20,500            | 21,000         |
| Auditing                                                        | -              | -              | -                   | -                 | 8,500          |
| Insurance                                                       | -              | 5,000          | 1,658               | 7,158             | 12,500         |
| Legal                                                           | -              | 20,000         | 47,424              | 85,000            | 30,000         |
| Contingency                                                     | -              | 5,000          | -                   | -                 | -              |
| Total expenditures                                              | -              | 40,000         | 60,379              | 112,658           | 72,000         |
| TRANSFERS OUT                                                   |                |                |                     |                   |                |
| Transfers to other fund                                         | -              | 5,000          | -                   | -                 | 8,000          |
| Total expenditures and transfers out<br>requiring appropriation | -              | 45,000         | 60,379              | 112,658           | 80,000         |
| ENDING FUND BALANCES                                            | \$ -           | \$ 60,000      | \$ 73,188           | \$ 43,082         | \$ 51,602      |
| WORKING CAPITAL FUND                                            | -              | 60,000         | 73,188              | 43,082            | 51,602         |
| TOTAL RESERVE                                                   | \$ -           | \$ 60,000      | \$ 73,188           | \$ 43,082         | \$ 51,602      |

See summary of significant assumptions.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/15/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ 24,293,922  |
| REVENUES                                                        |                |                |                     |                   |                |
| Interest income                                                 | -              | 500,000        | 29,153              | 450,000           | 720,000        |
| Total revenues                                                  | -              | 500,000        | 29,153              | 450,000           | 720,000        |
| TRANSFERS IN                                                    |                |                |                     |                   |                |
| Transfers from other funds                                      | -              | 27,586,280     | 27,581,279          | 27,581,279        | 8,000          |
| Total funds available                                           | -              | 28,086,280     | 27,610,432          | 28,031,279        | 25,021,922     |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| Debt Service                                                    |                |                |                     |                   |                |
| Bond interest                                                   | -              | 3,737,357      | -                   | 3,737,357         | 7,081,308      |
| Dissemination agent fee                                         | -              | 5,000          | -                   | -                 | 5,000          |
| Paying agent fees                                               | -              | -              | -                   | -                 | 3,000          |
| Total expenditures                                              | -              | 3,742,357      | -                   | 3,737,357         | 7,089,308      |
| Total expenditures and transfers out<br>requiring appropriation | -              | 3,742,357      | -                   | 3,737,357         | 7,089,308      |
| ENDING FUND BALANCES                                            | \$ -           | \$ 24,343,923  | \$ 27,610,432       | \$ 24,293,922     | \$ 17,932,614  |
| CAPITALIZED INTEREST FUND                                       | \$ -           | \$ 14,162,615  | \$ 17,899,972       | \$ 14,162,615     | \$ 7,081,307   |
| RESERVE FUND                                                    | -              | 9,681,308      | 9,681,308           | 9,681,308         | 9,681,308      |
| TOTAL RESERVE                                                   | \$ -           | \$ 23,843,923  | \$ 27,581,280       | \$ 23,843,923     | \$ 16,762,615  |

See summary of significant assumptions.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/15/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ 37,550,005  |
| REVENUES                                                        |                |                |                     |                   |                |
| Interest income                                                 | -              | 500,000        | 48,065              | 870,000           | 800,000        |
| Bond issuance proceeds                                          | -              | 127,600,000    | 127,600,000         | 127,600,000       | -              |
| Bond premium                                                    | -              | 291,666        | 291,666             | 291,666           | -              |
| Total revenues                                                  | -              | 128,391,666    | 127,939,731         | 128,761,666       | 800,000        |
| Total funds available                                           | -              | 128,391,666    | 127,939,731         | 128,761,666       | 38,350,005     |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| Capital Projects                                                |                |                |                     |                   |                |
| Bond issue costs                                                | -              | 2,501,282      | 2,495,382           | 2,495,382         | -              |
| Engineering                                                     | -              | 25,000         | 16,444              | 40,000            | 40,000         |
| Capital outlay                                                  | -              | 80,000,000     | 52,302,409          | 61,000,000        | 38,227,985     |
| Total expenditures                                              | -              | 82,526,282     | 54,814,235          | 63,535,382        | 38,267,985     |
| TRANSFERS OUT                                                   |                |                |                     |                   |                |
| Transfers to other fund                                         | -              | 27,676,280     | 27,676,279          | 27,676,279        | 82,020         |
| Total expenditures and transfers out<br>requiring appropriation | -              | 110,202,562    | 82,490,514          | 91,211,661        | 38,350,005     |
| ENDING FUND BALANCES                                            | \$ -           | \$ 18,189,104  | \$ 45,449,217       | \$ 37,550,005     | \$ -           |
| WORKING CAPITAL FUND                                            | \$ -           | \$ 82,080      | \$ 82,020           | \$ 82,020         | \$ -           |
| TOTAL RESERVE                                                   | \$ -           | \$ 82,080      | \$ 82,020           | \$ 82,020         | \$ -           |

See summary of significant assumptions.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**2027 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

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

**Revenues**

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.50%.

**Expenditures**

**Administrative Expenditures**

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

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**2027 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2026 Bonds (discussed under Debt and Leases).

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt and Leases**

On May 21, 2026, the District issued Special Assessment Bonds, Series 2026 in the aggregate maximum principal amount of \$127,600,000. The Bonds bear interest at a rate of 5.000%-5.875% and are payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1. The Bonds mature on December 1, 2055.

The Bonds are secured and payable from the money collected from the levy of assessments against the properties to be benefitted by the improvements. The Bonds are subject to extraordinary mandatory prepayment redemption on any quarterly redemption date from and to the extent of any assessment prepayments and additional prepayments received by the Issuer.

**Reserves**

The District maintains a Debt Service Reserve fund as required by the Series 2026 Bonds, with an initial Reserve Requirement of \$9,681,307.50.

**This information is an integral part of the accompanying budget.**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$127,600,000 Special Assessment Bonds

Series 2026

Dated May 20, 2026

Interest Rate - 5.000% - 5.875%

Payable June 1 and December 1

Principal due December 1

| <u>Year Ending December 31.</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>   |
|---------------------------------|------------------|-----------------|----------------|
| 2027                            | \$ -             | \$ 7,081,308    | \$ 7,081,308   |
| 2028                            | -                | 7,081,308       | 7,081,308      |
| 2029                            | -                | 7,081,308       | 7,081,308      |
| 2030                            | -                | 7,081,308       | 7,081,308      |
| 2031                            | 2,600,000        | 7,081,308       | 9,681,308      |
| 2032                            | 2,729,000        | 6,951,308       | 9,680,308      |
| 2033                            | 2,864,000        | 6,814,858       | 9,678,858      |
| 2034                            | 3,006,000        | 6,671,658       | 9,677,658      |
| 2035                            | 3,155,000        | 6,521,358       | 9,676,358      |
| 2036                            | 3,312,000        | 6,363,608       | 9,675,608      |
| 2037                            | 3,476,000        | 6,198,008       | 9,674,008      |
| 2038                            | 3,649,000        | 6,024,208       | 9,673,208      |
| 2039                            | 3,830,000        | 5,841,758       | 9,671,758      |
| 2040                            | 4,020,000        | 5,650,258       | 9,670,258      |
| 2041                            | 4,220,000        | 5,449,258       | 9,669,258      |
| 2042                            | 4,430,000        | 5,238,258       | 9,668,258      |
| 2043                            | 4,672,000        | 4,994,608       | 9,666,608      |
| 2044                            | 4,928,000        | 4,737,648       | 9,665,648      |
| 2045                            | 5,197,000        | 4,466,608       | 9,663,608      |
| 2046                            | 5,482,000        | 4,180,773       | 9,662,773      |
| 2047                            | 5,782,000        | 3,879,263       | 9,661,263      |
| 2048                            | 6,120,000        | 3,539,570       | 9,659,570      |
| 2049                            | 6,478,000        | 3,180,020       | 9,658,020      |
| 2050                            | 6,857,000        | 2,799,438       | 9,656,438      |
| 2051                            | 7,258,000        | 2,396,589       | 9,654,589      |
| 2052                            | 7,683,000        | 1,970,181       | 9,653,181      |
| 2053                            | 8,132,000        | 1,518,805       | 9,650,805      |
| 2054                            | 8,608,000        | 1,041,050       | 9,649,050      |
| 2055                            | 9,112,000        | 535,319         | 9,647,319      |
| Total                           | \$ 127,600,000   | \$ 146,108,307  | \$ 273,708,307 |

The amortization schedule does not assume any prepayments and the actual annual principal and interest payments will likely differ from this schedule.

See summary of significant assumptions.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2027**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 2**  
**GENERAL FUND**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/18/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |
| REVENUES                                                        |                |                |                     |                   |                |
| Developer advance                                               | -              | 5,000          | -                   | -                 | 5,000          |
| Total revenues                                                  | -              | 5,000          | -                   | -                 | 5,000          |
| Total funds available                                           | -              | 5,000          | -                   | -                 | 5,000          |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| General and administrative                                      |                |                |                     |                   |                |
| Accounting                                                      | -              | 1,000          | -                   | -                 | 1,000          |
| Legal                                                           | -              | 4,000          | -                   | -                 | 4,000          |
| Total expenditures                                              | -              | 5,000          | -                   | -                 | 5,000          |
| Total expenditures and transfers out<br>requiring appropriation | -              | 5,000          | -                   | -                 | 5,000          |
| ENDING FUND BALANCES                                            | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |

See summary of significant assumptions.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 2**  
**2027 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

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

**Revenues**

**Developer Advance**

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

**Expenditures**

**Administrative Expenditures**

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

**Debt and Leases**

The District has no debt or leases.

**This information is an integral part of the accompanying budget.**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO.3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2027**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 3**  
**GENERAL FUND**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/18/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |
| REVENUES                                                        |                |                |                     |                   |                |
| Developer advance                                               | -              | 5,000          | -                   | -                 | 5,000          |
| Total revenues                                                  | -              | 5,000          | -                   | -                 | 5,000          |
| Total funds available                                           | -              | 5,000          | -                   | -                 | 5,000          |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| General and administrative                                      |                |                |                     |                   |                |
| Accounting                                                      | -              | 1,000          | -                   | -                 | 1,000          |
| Legal                                                           | -              | 4,000          | -                   | -                 | 4,000          |
| Total expenditures                                              | -              | 5,000          | -                   | -                 | 5,000          |
| Total expenditures and transfers out<br>requiring appropriation | -              | 5,000          | -                   | -                 | 5,000          |
| ENDING FUND BALANCES                                            | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |

See summary of significant assumptions.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 3**  
**2027 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

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

**Revenues**

**Developer Advance**

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

**Expenditures**

**Administrative Expenditures**

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

**Debt and Leases**

The District has no debt or leases.

**This information is an integral part of the accompanying budget.**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO.4**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2027**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 4**  
**GENERAL FUND**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/18/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |
| REVENUES                                                        |                |                |                     |                   |                |
| Developer advance                                               | -              | 5,000          | -                   | -                 | 5,000          |
| Total revenues                                                  | -              | 5,000          | -                   | -                 | 5,000          |
| Total funds available                                           | -              | 5,000          | -                   | -                 | 5,000          |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| General and administrative                                      |                |                |                     |                   |                |
| Accounting                                                      | -              | 1,000          | -                   | -                 | 1,000          |
| Legal                                                           | -              | 4,000          | -                   | -                 | 4,000          |
| Total expenditures                                              | -              | 5,000          | -                   | -                 | 5,000          |
| Total expenditures and transfers out<br>requiring appropriation | -              | 5,000          | -                   | -                 | 5,000          |
| ENDING FUND BALANCES                                            | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |

See summary of significant assumptions.

**UTAH CITY WEST PUBIC INFRASTRUCTURE DISTRICT NO. 4**  
**2027 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

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

**Revenues**

**Developer Advance**

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

**Expenditures**

**Administrative Expenditures**

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

**Debt and Leases**

The District has no debt or leases.

**This information is an integral part of the accompanying budget.**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO.5**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2027**

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 5**  
**GENERAL FUND**  
**2027 BUDGET**  
**WITH 2025 ACTUAL AND 2026 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/18/26

|                                                                 | ACTUAL<br>2025 | BUDGET<br>2026 | ACTUAL<br>6/30/2026 | ESTIMATED<br>2026 | BUDGET<br>2027 |
|-----------------------------------------------------------------|----------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |
| REVENUES                                                        |                |                |                     |                   |                |
| Developer advance                                               | -              | 5,000          | -                   | -                 | 5,000          |
| Total revenues                                                  | -              | 5,000          | -                   | -                 | 5,000          |
| Total funds available                                           | -              | 5,000          | -                   | -                 | 5,000          |
| EXPENDITURES                                                    |                |                |                     |                   |                |
| General and administrative                                      |                |                |                     |                   |                |
| Accounting                                                      | -              | 1,000          | -                   | -                 | 1,000          |
| Legal                                                           | -              | 4,000          | -                   | -                 | 4,000          |
| Total expenditures                                              | -              | 5,000          | -                   | -                 | 5,000          |
| Total expenditures and transfers out<br>requiring appropriation | -              | 5,000          | -                   | -                 | 5,000          |
| ENDING FUND BALANCES                                            | \$ -           | \$ -           | \$ -                | \$ -              | \$ -           |

See summary of significant assumptions.

**UTAH CITY WEST PUBIC INFRASTRUCTURE DISTRICT NO. 5**  
**2027 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

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

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

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

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

**Revenues**

**Developer Advance**

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

**Expenditures**

**Administrative Expenditures**

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

**Debt and Leases**

The District has no debt or leases.

**This information is an integral part of the accompanying budget.**