

**GOVERNING DOCUMENT
FOR
WOHALI PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 AND 2
COALVILLE, UTAH**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Governing Document, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Governing Document. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide any ongoing operations and maintenance services.

B. Need for the Districts.

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

C. Objective of the City Regarding Districts' Governing Document.

The City's objective in approving the Governing Document for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by one or both of the Districts (or interlocal entity formed by the Districts). All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Assessments. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Governing Document is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only through an Interlocal Agreement with the City or relevant public entity.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a determination that adequate provision has been made for the payment of all Debt, and if the Districts have authorized operating functions under an Interlocal Agreement, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Assessments or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy on taxable properties and which shall not exceed the Maximum Debt Mill Levy Imposition Term on taxable properties. It is the intent of this Governing Document to assure to the extent possible that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no taxable property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Governing Document, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Annexation Area Boundaries: means the boundaries of the area described in the Annexation Area Boundary Map which have been approved by the City for annexation into or withdrawal from either of the District upon the meeting of certain requirements.

Annexation Area Boundary Map: means the map attached hereto as **Exhibit C**, describing the property proposed for annexation into or withdrawal from either of the Districts.

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

Board: means the board of trustees of one District or the boards of trustees of all Districts, in the aggregate.

Bond, Bonds or Debt: means bonds or other obligations, including loans of any property owner, for the payment of which any District has promised to impose an *ad valorem* property tax mill levy, and/or collect Assessments.

City: means Coalville, Utah.

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

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

C-PACE Act: means title 11, Chapter 42a of the Utah Code, as amended from time to time.

C-PACE Bonds: means bonds, loans, notes, or other structures and obligations of the District issued pursuant to the C-PACE Act, including refunding C-PACE Bonds.

C-PACE Assessments: means assessments levied under the C-PACE Act.

District: means any one of District No. 1 and District No. 2.

District Act: means the Local District Act and the PID Act.

District No. 1: means the Wohali Public Infrastructure District No. 1.

District No. 2: means the Wohali Public Infrastructure District No. 2.

Districts: means District No. 1 and District No. 2.

District Area: means the property within the Initial District Boundary Map and the Annexation Area Boundary Map.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

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

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the Public Improvements may be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

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

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

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

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C**, describing the initial boundaries of the Districts.

Limited Tax Debt: means a debt that is directly payable from and secured by ad valorem property taxes that are levied by a District which may not exceed the Maximum Debt Mill Levy.

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

Master Developer: means Wohali Land Estates, LLC, a Utah limited liability company, and its successors and assigns.

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Section VIII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy for any given series of bonds as set forth in Section VIII.D below.

Municipal Advisor: means a consultant that: (i) advises Utah governmental entities on matters relating to the issuance of securities by Utah governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Project: means the development or property commonly referred to as the Wohali Master Planned Development.

PID Act: means Title 17D, Chapter 4 of the Utah Code, as amended from time to time and any successor statute thereto.

Public Improvements: means a part or all of the improvements authorized under the Wohali MPD to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Local District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the District Area as determined by the Board.

Regional Improvements: means Public Improvements and facilities that benefit the District Area and which are to be financed pursuant to Section VII below.

State: means the State of Utah.

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

Trustee: means a member of the Board.

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

Wohali MPD: means the Wohali Master Planned Development Development Agreement dated May 25, 2021 between the City and Wohali Partners, LLC, as the same may be amended or supplemented from time to time, and further includes any development agreement, infrastructure agreement, or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating

development for property within the District Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 1,483.32 acres, comprised of approximately 134.15 acres for District No. 1 and 1,349.17 acres for District No. 2. The Annexation Area Boundaries includes approximately 1,500 acres, and includes the Initial District Boundaries. A legal description of the Initial District Boundaries and the Annexation Area Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries and Annexation Area Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Area consists of approximately 1,500 acres of undeveloped land. The current assessed valuation as of 2022 of the District Area is estimated to be \$61,676,324 for purposes of this Governing Document and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Governing Document by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Governing Document or any of the exhibits attached thereto, unless the same is contained within the Wohali MPD.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Governing Document Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Public Improvements. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate public entity or owners association in a manner consistent with the Wohali MPD and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity pursuant to, and consistent with the Wohali MPD, including and all necessary equipment and appurtenances incident thereto. In addition, to the extent that the Master Developer or a owners association is authorized or required to own Public Improvements pursuant to, and consistent with, the Wohali MPD, the City hereby authorizes and

approves of the assignment of such ownership requirements or authorization to one or more Districts by agreement between such District and the Master Developer and/or owners association.

2. Impact Fees and Related Payments. Any impact fee reimbursements or credits or pioneering agreement fees or revenues which become available due to the financing of Public Improvements by a District shall be for the benefit of such District and not the Master Developer.

3. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Procurement. The Districts shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the Districts may acquire completed or partially completed improvements for fair market value as reasonably determined by any one of a surveyor or engineer that such District employs or engages to perform the necessary engineering services for and to supervise the construction or installation of the improvements.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, a District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Annexation and Withdrawal.

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

(b) The City, by approval of this Governing Document, has consented to the withdrawal of any area within the District Boundaries from either of the Districts. Such area may only be withdrawn upon such District obtaining consent of all property owners and registered

voters, if any, within the area proposed to be withdrawn and the passage of a resolution of such District's Board approving such annexation.

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

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

(e) Annexation or withdrawal of any area in accordance with V.A.6(a) and (b) shall not constitute an amendment of this Governing Document.

7. Overlap Limitation. The boundaries of the Districts shall not overlap without the written consent of the City.

8. Initial Debt Limitation. On or before the effective date of approval by the City of the Wohali MPD, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Assessments used for the purpose of repayment of Debt. It is acknowledged that the Wohali MPD was approved with an effective date of May 25, 2021.

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

10. Bankruptcy Limitation. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Governing Document with conditions pursuant to Section 17D-4-201(5), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Governing Document Amendment.

11. Eminent Domain. In no event shall the Districts exercise eminent domain or utilize any funds of the District to support any eminent domain action or proceeding without the prior approval of the City Council.

12. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable the Districts to provide required facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A.1-9 above or in VIII.B-G. shall be deemed to be material modifications to this Governing Document and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

(b) Subject to the limitations and exceptions contained herein, this Governing Document may be amended by passage of a resolutions of the City and the Districts approving such amendment.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, pursuant to, and consistent with the Wohali MPD. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District Area and is approximately Eighty Million Dollars (\$80,000,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and/or any other applicable public entity and shall be in accordance with the requirements of, and consistent with the Wohali MPD. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an interlocal agreement between and among the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Governing Document. Implementation of such interlocal agreement is essential to the orderly implementation of this Governing Document. Accordingly, any determination of any Board to set aside said interlocal agreement without the consent of all of the Districts shall be a material modification of the Governing Document. Said interlocal agreement may be amended by mutual agreement of the Districts without the need to amend this Governing Document.

VI. THE BOARD OF TRUSTEES

D. Board Composition. Each Board shall be composed of 3 Trustees who shall be appointed by the City Council pursuant to the PID Act. All Trustees shall be at large seats. Trustee terms for each District shall be staggered with initial terms as follows: Trustee 3 shall serve an

initial term of 4 years; Trustees 1 and 2 shall serve an initial term of 6 years. All terms shall commence on the date of issuance of a certificate of creation by the Office of the Lieutenant Governor of the State of Utah. In accordance with the PID Act, appointed Trustees shall not be required to be residents of such District.

E. Future Board Composition. As it is not anticipated that any of the Districts will have registered voters, the respective board seats for each District shall continue to be appointed by the City from the candidates recommended by owners of land within such District. In the event that any District has at least 50 registered voters whose "principal place of residence," as that term is defined under Utah Code Section 20A-2-105(1)(a), as may be amended, is in such District (the "Board Transition"), the Board for such District shall be composed of 2 additional Trustees who shall be elected at the next election following the Board Transition. The initial terms of such additional Trustees shall ensure that the terms of 3 Trustees are staggered from the terms of 2 Trustees.

F. Reelection and Reappointment. Upon the expiration of a Trustee's respective term, any seat which is not an elected seat shall be appointed by the City Council pursuant to the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. Any owner of land constituting more than 33.3% of the taxable value within a District shall be entitled to appoint one seat to the Board of such District for each 33.3% taxable value interest. In the event that no qualified candidate files to be considered for appointment or files a declaration of candidacy for a seat, such seat may be filled in accordance with the Local District Act.

G. Vacancy. Any vacancy on the Board shall be filled pursuant to the Local District Act.

H. Compensation. Unless otherwise permitted by the PID Act, only Trustees who are residents of the District may be compensated for services as Trustee. Such compensation shall be in accordance with State Law.

I. Conflicts of Interest. Trustees shall disclose all conflicts of interest. Any Trustee who discloses such conflicts in accordance with 17D-4-202 and 67-16-9, Utah Code, shall be entitled to vote on such matters.

VII. REGIONAL IMPROVEMENTS

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

VIII. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their

revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments and other legally available revenues. So long as Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by any District. All Debt shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all Taxable Property within the Districts and Assessments. The Districts will also rely upon various other revenue sources authorized by law (including tax increment). These will include the power to assess Fees, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Governing Document, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

(a) The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt and administrative expenses shall be: 0.000 per dollar of taxable value of taxable property with respect to District No. 1 (meaning that District No. 1 shall not be permitted to impose ad valorem property taxes) and 0.015 per dollar of taxable value of taxable property with respect to District No. 2; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

(b) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17D-4-202, Utah Code.

D. Maximum Debt Mill Levy Imposition Term.

Each bond issued by the Districts shall mature within thirty-one (31) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding forty (40) years from the year of the first imposition of a mill levy with respect to such bond (the “Maximum Debt Mill Levy Imposition Term”).

E. Debt Repayment Sources.

(a) District No. 2 may impose a mill levy on taxable property within its respective boundaries as a primary source of revenue for repayment of debt service. The Districts may also rely upon various other revenue sources authorized by law. At the Districts’ discretion,

these may include tax increment, the power to assess Assessments, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time. Except as described in Section IV.C(a), the debt service mill levy in the Districts shall not exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term, except for repayment of General Obligation Debt.

(b) All Assessments (other than Assessments under the C-PACE Act) imposed by any District on a parcel shall be payable at or before conveyance of such parcel to an End User. Any Assessments issued under the C-PACE Act may be repayable in accordance with the provisions of such act.

(c) The District shall not be permitted to charge an End User the costs of any portion of a Public Improvement for which such End User has already paid or is presently obligated to pay through any combination of mill levy, Assessment, or impact fee. This provision shall not prohibit the division of costs between mill levies, Assessments, or impact fees, but is intended to prevent double taxation of End Users for the costs of Public Improvements.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Governing Document for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Governing Document shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts.

G. Security for Debt.

The Districts shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Governing Document. Approval of this Governing Document shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial

operations, are anticipated to be Seventy-Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed. The first year's operating budget is estimated to be approximately Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

IX. ANNUAL REPORT

I. General.

Each of the District shall be responsible for submitting an annual report to the City Manager's Office no later than 210 days following the end of such District's fiscal year, beginning with fiscal year 2022.

J. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of the last day of the prior fiscal year, if changed;
2. Names and terms of Board members and officers and progress towards milestones required for transition to elected Board;
3. District office contact information, if changed;
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year and listing all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of the last day of the prior fiscal year;
5. A table summarizing total debt authorized and total debt issued by the District; and
6. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute).

X. DISSOLUTION

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

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, each Board shall record a notice with the recorder of Summit County. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the City, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the City.

In addition, and Solely with respect to District No. 2, the Applicant and the Board for District No. 2 shall ensure that the Applicant, homebuilders, commercial developers, and commercial lessors, as applicable, disclose the following information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants:

- (1) All of the information in the first paragraph of this XI;
- (2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, **for every \$100,000 of taxable value**, there would be an **additional annual property tax of \$1,000** for the duration of the District’s Bonds.”

- (3) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents and shall require a signature of such end user acknowledging the foregoing.

XII. INTERLOCAL AGREEMENT

The form of the Interlocal Agreement required by the City Code, relating to the limitations imposed on the Districts’ activities, is attached hereto as **Exhibit D**. The Districts shall approve the Interlocal Agreement in the form attached as **Exhibit D** at their first Board meeting after its creation. Failure of the District to execute the Interlocal Agreement as required herein shall constitute a material modification and shall require a Governing Document Amendment. The City Council shall approve the Interlocal Agreement in the form attached as **Exhibit D** at the public meeting approving the Governing Document. In the event of any express contradiction between this Governing Document and the Interlocal Agreement, the terms of this Governing Document shall control.

EXHIBIT A

Legal Descriptions

District No. 1

LEGAL DESCRIPTION PARCEL 1A

BEGINNING AT A POINT THAT IS S89°10'43"W 5187.25 FEET FROM THE NORTHWEST CORNER OF SECTION 17, T2N, R5E, SLB&M; THENCE S.12°23'17"W., A DISTANCE OF 442.75 FEET; THENCE S.21°36'11"W., A DISTANCE OF 1,095.35 FEET; THENCE N.85°01'17"W., A DISTANCE OF 194.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.85°01'14"W., A RADIAL DISTANCE OF 324.97 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 19°50'07", A DISTANCE OF 112.50 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.24°49'38"W., A DISTANCE OF 61.76 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.65°12'53"W., A RADIAL DISTANCE OF 274.34 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 23°33'35", A DISTANCE OF 112.81 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.41°41'00"E., A DISTANCE OF 39.03 FEET; THENCE S.07°47'42"E., A DISTANCE OF 250.72 FEET; THENCE S.28°12'50"W., A DISTANCE OF 290.60 FEET; THENCE N.61°44'17"W., A DISTANCE OF 220.98 FEET; THENCE N.09°13'06"W., A DISTANCE OF 252.52 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.12°05'35"W., A RADIAL DISTANCE OF 274.03 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 10°28'31", A DISTANCE OF 50.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.09°13'06"E., A DISTANCE OF 117.79 FEET; THENCE S.67°19'52"W., A DISTANCE OF 143.79 FEET; THENCE S.05°27'35"W., A DISTANCE OF 303.49 FEET; THENCE S.20°45'43"W., A DISTANCE OF 626.16 FEET; THENCE S.85°50'31"W., A DISTANCE OF 142.35 FEET; THENCE N.30°53'01"W., A DISTANCE OF 185.87 FEET; THENCE S.48°47'59"W., A DISTANCE OF 101.64 FEET; THENCE S.30°53'01"E., A DISTANCE OF 179.27 FEET; THENCE S.45°10'17"W., A DISTANCE OF 232.14 FEET; THENCE S.10°07'00"E., A DISTANCE OF 700.05 FEET; THENCE S.43°05'23"E., A DISTANCE OF 210.03 FEET; THENCE S.24°02'58"W., A DISTANCE OF 425.35 FEET; THENCE S.87°15'40"W., A DISTANCE OF 331.81 FEET; THENCE N.15°25'12"W., A DISTANCE OF 371.44 FEET; THENCE N.06°10'47"W., A DISTANCE OF 463.69 FEET; THENCE N.35°43'37"W., A DISTANCE OF 226.33 FEET; THENCE N.63°46'31"E., A DISTANCE OF 159.49 FEET; THENCE N.19°26'28"W., A DISTANCE OF 133.77 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.71°22'34"W., A RADIAL DISTANCE OF 15.01 FEET; THENCE NORTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 93°49'58", A DISTANCE OF 24.58 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.22°29'44"E., A RADIAL DISTANCE OF 325.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 42°09'07", A DISTANCE OF 239.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.25°22'09"W., A DISTANCE OF 55.24 FEET; THENCE S.64°37'51"E., A DISTANCE OF 108.58 FEET; THENCE S.13°26'06"W., A DISTANCE OF 468.38 FEET; THENCE S.15°43'37"E., A DISTANCE OF 725.09 FEET; THENCE S.61°22'32"W., A DISTANCE OF 191.90 FEET; THENCE N.59°33'55"W., A DISTANCE OF 494.93 FEET; THENCE S.33°35'59"W., A DISTANCE OF 375.21 FEET; THENCE N.56°24'01"W., A DISTANCE OF 161.97

FEET; THENCE N.11°58'48"E., A DISTANCE OF 585.73 FEET; THENCE N.60°39'31"E., A DISTANCE OF 176.92 FEET; THENCE N.19°42'11"W., A DISTANCE OF 55.27 FEET; THENCE N.10°03'27"W., A DISTANCE OF 245.11 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.79°56'00"W., A RADIAL DISTANCE OF 125.01 FEET; THENCE NORTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 111°10'24", A DISTANCE OF 242.56 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.25°18'36"E., A DISTANCE OF 180.68 FEET; THENCE S.06°32'20"W., A DISTANCE OF 143.23 FEET; THENCE S.33°32'43"W., A DISTANCE OF 611.81 FEET; THENCE N.80°43'20"W., A DISTANCE OF 300.48 FEET; THENCE S.09°17'07"W., A DISTANCE OF 135.60 FEET; THENCE N.80°42'53"W., A DISTANCE OF 195.87 FEET; THENCE S.41°38'16"W., A DISTANCE OF 2,041.82 FEET; THENCE N.57°24'30"W., A DISTANCE OF 1,367.90 FEET; THENCE N.32°35'30"E., A DISTANCE OF 1,306.81 FEET; THENCE N.59°12'49"E., A DISTANCE OF 1,714.16 FEET; THENCE N.28°57'10"W., A DISTANCE OF 425.10 FEET; THENCE N.59°49'02"E., A DISTANCE OF 845.19 FEET; THENCE N.28°02'13"E., A DISTANCE OF 677.50 FEET; THENCE S.81°48'55"E., A DISTANCE OF

416.59 FEET; THENCE S.33°21'41"E., A DISTANCE OF 479.16 FEET; THENCE S.60°56'44"E., A DISTANCE OF 535.50 FEET; THENCE S.52°33'22"E., A DISTANCE OF 484.50 FEET; THENCE N.48°47'42"E., A DISTANCE OF 298.78 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.41°11'55"W., A RADIAL DISTANCE OF 572.87 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 09°20'33", A DISTANCE OF 93.41 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.50°30'54"W., A DISTANCE OF 442.31 FEET; THENCE N.33°59'24"W., A DISTANCE OF 416.70 FEET; THENCE N.31°54'03"E., A DISTANCE OF 843.75 FEET; THENCE S.67°42'20"E., A DISTANCE OF

394.29 FEET; THENCE N.88°18'04"E., A DISTANCE OF 461.16 FEET; THENCE S.67°43'01"E., A DISTANCE OF 276.89 FEET; THENCE N.24°48'50"E., A DISTANCE OF 61.76 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.65°11'27"W., A RADIAL DISTANCE OF 275.15 FEET; THENCE NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 32°24'24", A DISTANCE OF 155.63 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.07°36'45"W., A DISTANCE OF 263.22 FEET; THENCE N.84°43'35"W., A DISTANCE OF 398.52 FEET; THENCE N.66°58'34"W., A DISTANCE OF 459.63 FEET; THENCE N.20°28'03"W., A DISTANCE OF 650.53 FEET; THENCE N.01°07'40"E., A DISTANCE OF

218.46 FEET; THENCE S.88°52'20"E., A DISTANCE OF 759.48 FEET; THENCE S.36°23'56"E., A DISTANCE OF 204.62 FEET; THENCE N.53°36'17"E., A DISTANCE OF 161.11 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.36°25'17"E., A RADIAL DISTANCE OF 822.18 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 08°21'22", A DISTANCE OF 119.91 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.61°56'01"E., A DISTANCE OF 135.81 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.27°49'39"E., A RADIAL DISTANCE OF 129.69 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 25°59'31", A DISTANCE OF 58.83 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.04°43'40"W., A RADIAL DISTANCE OF 15.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF

84°09'24", A DISTANCE OF 22.03 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.01°03'28"E., A DISTANCE OF 0.97 FEET; THENCE S.88°52'50"E., A DISTANCE OF 519.28 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING LOT 64 OF WOHALI SUBDIVISION PHASE 1A. CONTAINING 11,151,020 SQUARE FEET OR 255.99 ACRES, MORE OR LESS.

TOGETHER WITH THE FOLLOWING

LEGAL DESCRIPTION PARCEL 1B

BEGINNING AT A POINT WHICH IS S79°37'33"W 2946.19 FEET FROM THE NORTHWEST CORNER OF SECTION 17, TOWNSHIP 2 NORTH RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE S.49°09'15"E., A DISTANCE OF 35.06 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.40°50'44"E., A RADIAL DISTANCE OF 100.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 90°51'51", A DISTANCE OF 158.59 FEET; THENCE N.39°58'53"E., A DISTANCE OF 116.77 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 275.00 FEET AND A CENTRAL ANGLE OF 16°46'06"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 80.48 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.57°02'31"E., A DISTANCE OF 202.28 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.32°58'11"E., A RADIAL DISTANCE OF 124.88 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 51°37'07", A DISTANCE OF 112.51 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.18°34'55"W., A RADIAL DISTANCE OF 124.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 37°21'37", A DISTANCE OF 81.43 FEET; THENCE S.34°03'29"E., A DISTANCE OF 29.90 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 39°11'40"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 85.51 FEET; THENCE S.73°15'09"E., A DISTANCE OF 93.68 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 17°33'48"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 53.64 FEET; THENCE S.55°41'20"E., A DISTANCE OF 26.36 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 64°33'10"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 140.83 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.58°29'53"E., A DISTANCE OF 52.06 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.31°32'13"E., A RADIAL DISTANCE OF 125.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 72°09'00", A DISTANCE OF 157.41 FEET; THENCE CONTINUE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 93°24'19", A DISTANCE OF 203.78 FEET; THENCE S.44°01'06"W., A DISTANCE OF 81.36 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 21°58'52"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 47.96 FEET; THENCE S.22°02'14"W., A DISTANCE OF 173.54 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 575.00 FEET AND A CENTRAL ANGLE OF 09°39'59"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 97.01 FEET; THENCE S.12°22'16"W., A DISTANCE OF 271.15 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CENTRAL ANGLE OF 11°23'58"; THENCE SOUTHERLY ALONG THE ARC

A DISTANCE OF 154.19 FEET; THENCE S.00°58'18"W., A DISTANCE OF 91.94 FEET TO A POINT OF

CURVE TO THE LEFT HAVING A RADIUS OF 775.00 FEET AND A CENTRAL ANGLE OF 10°26'27"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 141.22 FEET; THENCE S.09°28'08"E., A DISTANCE OF 51.56 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 425.00 FEET AND A CENTRAL ANGLE OF 40°57'14"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 303.78 FEET; THENCE S.31°29'06"W., A DISTANCE OF 73.34 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 275.00 FEET AND A CENTRAL ANGLE OF 18°24'20"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 88.34 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.12°49'58"W., A DISTANCE OF 23.98 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.77°10'25"W., A RADIAL DISTANCE OF 325.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 14°24'24", A DISTANCE OF 81.72 FEET; THENCE S.27°13'58"W., A DISTANCE OF 155.71 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF

275.00 FEET AND A CENTRAL ANGLE OF 17°30'56"; THENCE SOUTHERLY ALONG THE ARC A DISTANCE OF 84.07 FEET; THENCE S.09°43'03"W., A DISTANCE OF 127.28 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 27°05'24"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 82.74 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.77°40'20"E., A DISTANCE OF 193.75 FEET; THENCE S.77°47'35"E., A DISTANCE OF 505.70 FEET; THENCE S.12°12'25"W., A DISTANCE OF 721.47 FEET; THENCE N.77°47'35"W., A DISTANCE OF 100.00 FEET; THENCE S.12°12'25"W., A DISTANCE OF 949.76 FEET; THENCE S.26°09'12"W., A DISTANCE OF 367.56 FEET; THENCE S.23°42'51"W., A DISTANCE OF 274.34 FEET; THENCE CONTINUE SOUTHWESTERLY ALONG SAID LINE, A DISTANCE OF 309.09 FEET; THENCE S.39°18'10"W., A DISTANCE OF 257.39 FEET; THENCE N.89°17'46"W., A DISTANCE OF 2,616.35 FEET; THENCE N.00°12'20"W., A DISTANCE OF 746.45 FEET; THENCE S.89°14'08"W., A DISTANCE OF 619.46 FEET; THENCE CONTINUE WESTERLY ALONG SAID LINE, A DISTANCE OF 0.00 FEET; THENCE N.00°45'52"W., A DISTANCE OF 108.16 FEET; THENCE N.40°28'27"E., A DISTANCE OF 362.54 FEET; THENCE N.71°34'40"E., A DISTANCE OF 295.04 FEET; THENCE S.63°22'38"E., A DISTANCE OF 208.44 FEET; THENCE S.06°37'16"W., A DISTANCE OF 172.05 FEET; THENCE S.69°48'59"W., A DISTANCE OF 39.39 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.69°48'59"W., A RADIAL DISTANCE OF 150.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 20°23'57", A DISTANCE OF 53.40 FEET; THENCE S.00°12'56"W., A DISTANCE OF 41.28 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 143°00'40"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 249.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.37°12'24"E., A DISTANCE OF 54.23 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.52°32'42"E., A RADIAL DISTANCE OF 225.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 14°37'48", A DISTANCE OF 57.45 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.37°54'54"W., A DISTANCE OF 62.79 FEET; THENCE N.19°00'35"E., A DISTANCE OF 144.14 FEET; THENCE N.53°07'00"E., A DISTANCE OF 135.00 FEET; THENCE N.86°01'25"E., A DISTANCE OF 302.53 FEET; THENCE S.58°20'38"E., A DISTANCE OF 249.00 FEET; THENCE S.10°16'42"E., A DISTANCE OF 186.51 FEET; THENCE

S.20°53'00"E., A DISTANCE OF 369.71 FEET; THENCE S.66°37'58"E., A DISTANCE OF 64.89 FEET; THENCE S.16°07'32"E., A DISTANCE OF 305.16 FEET; THENCE S.62°22'16"E., A DISTANCE OF 36.36 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.26°55'06"E., A RADIAL DISTANCE OF 150.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 32°02'02", A DISTANCE OF 83.86 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.16°07'32"W., A DISTANCE OF 677.21 FEET; THENCE N.07°25'56"W., A DISTANCE OF 101.08 FEET; THENCE CONTINUE NORTHERLY ALONG SAID LINE, A DISTANCE OF 383.18 FEET; THENCE N.23°24'01"E., A DISTANCE OF 276.90 FEET; THENCE S.86°07'52"E., A DISTANCE OF 320.90 FEET; THENCE S.15°16'27"E., A DISTANCE OF 498.96 FEET; THENCE S.64°55'41"W., A DISTANCE OF 139.44 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.64°55'41"W., A RADIAL DISTANCE OF 175.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 04°45'17", A DISTANCE OF 14.52 FEET; THENCE S.20°19'03"E., A DISTANCE OF 39.91 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 76°53'44"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 20.13 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.08°14'16"E., A RADIAL DISTANCE OF 175.12 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 15°52'49", A DISTANCE OF 48.54 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.82°21'17"E., A DISTANCE OF 127.61 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 15°17'56"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 40.05 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.07°39'14"W., A DISTANCE OF 20.00 FEET; THENCE N.35°02'34"W., A DISTANCE OF 159.29 FEET; THENCE N.00°00'58"E., A DISTANCE OF 271.06 FEET; THENCE N.26°32'55"W., A DISTANCE OF 214.55 FEET; THENCE N.63°27'05"E., A DISTANCE OF 204.05 FEET; THENCE N.54°23'55"E., A DISTANCE OF 177.11 FEET; THENCE CONTINUE NORTHEASTERLY ALONG SAID LINE, A DISTANCE OF 153.35 FEET; THENCE N.73°45'06"E., A DISTANCE OF 253.67 FEET; THENCE S.86°41'22"E., A DISTANCE OF 139.29 FEET; THENCE N.03°18'38"E., A DISTANCE OF 139.18 FEET; THENCE N.58°47'03"E., A DISTANCE OF 205.16 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.81°51'51"E., A RADIAL DISTANCE OF 325.00 FEET; THENCE NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 32°04'02", A DISTANCE OF 181.90 FEET; THENCE N.23°55'53"E., A DISTANCE OF 188.70 FEET; THENCE N.76°25'21"W., A DISTANCE OF 255.17 FEET; THENCE N.30°45'49"E., A DISTANCE OF 197.27 FEET; THENCE S.74°12'42"E., A DISTANCE OF 229.86 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.66°04'07"E., A RADIAL DISTANCE OF 175.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 32°50'39", A DISTANCE OF 100.32 FEET; THENCE N.56°46'32"E., A DISTANCE OF 40.93 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 47°03'29"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 102.66 FEET; THENCE N.09°43'03"E., A DISTANCE OF 127.28 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 17°30'56"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 99.35 FEET; THENCE N.27°13'58"E., A DISTANCE OF 130.82 FEET; THENCE N.70°39'56"W., A DISTANCE OF 240.38 FEET; THENCE N.44°52'50"E., A DISTANCE OF 169.31 FEET; THENCE N.14°57'19"W., A DISTANCE OF 332.64 FEET; THENCE N.89°04'23"E., A DISTANCE OF 361.45 FEET; THENCE N.09°28'08"W., A

DISTANCE OF 51.58 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 825.00 FEET AND A CENTRAL ANGLE OF $10^{\circ}26'27''$; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 150.34 FEET; THENCE $N.00^{\circ}58'18''E.$, A DISTANCE OF 91.94 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 825.00 FEET AND A CENTRAL ANGLE OF $11^{\circ}23'58''$; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 164.14 FEET; THENCE $N.12^{\circ}22'16''E.$, A DISTANCE OF 54.04 FEET; THENCE $N.83^{\circ}01'00''W.$, A DISTANCE OF 192.80 FEET; THENCE $N.51^{\circ}46'49''W.$, A DISTANCE OF 267.44 FEET; THENCE $N.22^{\circ}01'51''E.$, A DISTANCE OF 164.10 FEET; THENCE $S.75^{\circ}13'48''E.$, A DISTANCE OF 406.00 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES $S.75^{\circ}13'48''E.$, A RADIAL DISTANCE OF 625.00 FEET; THENCE NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF $07^{\circ}16'02''$, A DISTANCE OF 79.27 FEET; THENCE $N.22^{\circ}02'14''E.$, A DISTANCE OF 173.54 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF $21^{\circ}58'52''$; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 67.14 FEET; THENCE $N.44^{\circ}01'06''E.$, A DISTANCE OF 81.36 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF $165^{\circ}33'20''$; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 216.71 FEET; THENCE $S.58^{\circ}27'47''W.$, A DISTANCE OF 49.23 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF $65^{\circ}50'53''$; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 201.12 FEET; THENCE $N.55^{\circ}41'20''W.$, A DISTANCE OF 26.36 FEET; THENCE $N.64^{\circ}28'14''W.$, A DISTANCE OF 38.17 FEET; THENCE $N.73^{\circ}15'09''W.$, A DISTANCE OF 93.68 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF $39^{\circ}11'40''$; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 119.71 FEET; THENCE $N.34^{\circ}03'29''W.$, A DISTANCE OF 29.90 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF $88^{\circ}53'57''$; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 116.37 FEET; THENCE $S.57^{\circ}02'34''W.$, A DISTANCE OF 200.87 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 225.00 FEET AND A CENTRAL ANGLE OF $17^{\circ}03'41''$; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 67.00 FEET; THENCE $S.39^{\circ}58'53''W.$, A DISTANCE OF 116.77 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF $90^{\circ}51'52''$; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 237.88 FEET; THENCE $N.49^{\circ}09'15''W.$, A DISTANCE OF 35.06 FEET; THENCE $N.40^{\circ}50'45''E.$, A DISTANCE OF 50.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,843,775.05 SQUARE FEET OR 134.1546 ACRES, MORE OR LESS.

District No. 2

BEGINNING AT THE NORTHWEST CORNER OF SECTION 17, T2N, R5E, SLB&M; THENCE $S.88^{\circ}36'14''E.$, A DISTANCE OF 1,803.93 FEET; THENCE $S.06^{\circ}59'54''E.$, A DISTANCE OF 237.06 FEET; THENCE $S.18^{\circ}53'54''E.$, A DISTANCE OF 502.00 FEET; THENCE $S.28^{\circ}19'54''E.$, A DISTANCE OF 190.60 FEET; THENCE $S.01^{\circ}08'06''W.$, A DISTANCE OF 183.48 FEET; THENCE $S.88^{\circ}51'54''E.$, A DISTANCE OF 244.43 FEET; THENCE $S.00^{\circ}48'26''E.$, A DISTANCE OF 2,916.10 FEET; THENCE $S.89^{\circ}58'35''W.$, A DISTANCE OF 244.95 FEET; THENCE $N.07^{\circ}12'28''W.$, A DISTANCE OF 75.80 FEET; THENCE $S.89^{\circ}39'52''W.$, A DISTANCE OF 526.88 FEET; THENCE $N.89^{\circ}56'51''W.$, A DISTANCE OF 1,531.74 FEET; THENCE $S.00^{\circ}29'49''E.$, A DISTANCE OF 56.38 FEET; THENCE $S.89^{\circ}59'43''W.$, A DISTANCE OF 925.88 FEET; THENCE $S.21^{\circ}37'16''W.$, A

DISTANCE OF 1,444.22 FEET; THENCE S.88°26'08"W., A DISTANCE OF 1,148.59 FEET; THENCE N.39°18'10"E., A DISTANCE OF 257.39 FEET; THENCE N.23°42'51"E., A DISTANCE OF 309.09 FEET; THENCE CONTINUE NORTHEASTERLY ALONG SAID LINE, A DISTANCE OF 274.34 FEET; THENCE N.26°09'12"E., A DISTANCE OF 367.56 FEET; THENCE N.12°12'25"E., A DISTANCE OF 949.76 FEET; THENCE S.77°47'35"E., A DISTANCE OF 100.00 FEET; THENCE N.12°12'25"E., A DISTANCE OF 993.09 FEET; THENCE S.83°04'19"E., A DISTANCE OF 187.88 FEET; THENCE N.09°08'58"E., A DISTANCE OF 1,261.94 FEET; THENCE N.88°18'53"W., A DISTANCE OF 198.14 FEET; THENCE N.01°41'07"E., A DISTANCE OF 263.56 FEET; THENCE N.86°16'33"E., A DISTANCE OF 82.25 FEET; THENCE N.09°56'22"W., A DISTANCE OF 480.27 FEET; THENCE N.52°52'18"W., A DISTANCE OF 156.58 FEET; THENCE N.33°37'31"E., A DISTANCE OF 193.48 FEET; THENCE N.56°22'29"W., A DISTANCE OF 169.81 FEET; THENCE S.89°11'21"W., A DISTANCE OF 79.72 FEET; THENCE S.10°37'48"W., A DISTANCE OF 189.19 FEET; THENCE S.40°36'47"W., A DISTANCE OF 189.93 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.40°36'47"W., A RADIAL DISTANCE OF 125.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 72°09'00", A DISTANCE OF 157.41 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.58°29'53"W., A DISTANCE OF 52.06 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.30°14'30"W., A RADIAL DISTANCE OF 125.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 64°33'10", A DISTANCE OF 140.83 FEET; THENCE N.55°41'20"W., A DISTANCE OF 26.36 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 17°33'48"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 53.64 FEET; THENCE N.73°15'09"W., A DISTANCE OF 93.68 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 39°11'40"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 85.51 FEET; THENCE N.34°03'29"W., A DISTANCE OF 29.90 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 88°53'57"; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 193.95 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.57°02'31"W., A DISTANCE OF 202.28 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.33°15'01"E., A RADIAL DISTANCE OF 275.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 16°46'06", A DISTANCE OF 80.48 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.40°08'18"W., A DISTANCE OF 125.04 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.45°16'25"W., A RADIAL DISTANCE OF 100.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 86°07'09", A DISTANCE OF 150.31 FEET; THENCE N.49°09'15"W., A DISTANCE OF 35.06 FEET; THENCE S.40°53'31"W., A DISTANCE OF 50.00 FEET; THENCE S.49°09'15"E., A DISTANCE OF 35.10 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 90°51'52"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF 237.88 FEET; THENCE N.39°58'53"E., A DISTANCE OF 116.77 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 225.00 FEET AND A CENTRAL ANGLE OF 17°03'41"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 67.00 FEET; THENCE N.57°02'34"E., A DISTANCE OF 200.87 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 88°53'57"; THENCE EASTERLY ALONG THE ARC A DISTANCE OF

116.37 FEET; THENCE S.34°03'29"E., A DISTANCE OF 29.90 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 39°11'40"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 119.71 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.07°47'43"W., A DISTANCE OF 216.90 FEET; THENCE S.22°01'51"W., A DISTANCE OF 621.24 FEET; THENCE S.14°57'19"E., A DISTANCE OF 813.24 FEET; THENCE S.44°52'50"W., A DISTANCE OF 169.31 FEET; THENCE S.19°44'42"W., A DISTANCE OF 259.65 FEET; THENCE S.30°45'49"W., A DISTANCE OF 650.95 FEET; THENCE S.53°04'13"W., A DISTANCE OF 243.33 FEET; THENCE S.32°37'56"E., A DISTANCE OF 218.97 FEET; THENCE S.51°26'07"E., A DISTANCE OF 137.45 FEET; THENCE S.03°18'38"W., A DISTANCE OF 139.18 FEET; THENCE N.86°41'22"W., A DISTANCE OF 139.29 FEET; THENCE S.73°45'06"W., A DISTANCE OF 252.41 FEET; THENCE S.54°33'13"W., A DISTANCE OF 154.53 FEET; THENCE S.54°23'55"W., A DISTANCE OF 177.11 FEET; THENCE S.63°27'05"W., A DISTANCE OF 204.05 FEET; THENCE S.26°32'55"E., A DISTANCE OF 214.55 FEET; THENCE S.00°00'58"W., A DISTANCE OF 271.06 FEET; THENCE S.35°02'34"E., A DISTANCE OF 159.29 FEET; THENCE S.07°39'14"E., A DISTANCE OF 20.00 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.07°39'14"W., A RADIAL DISTANCE OF 150.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 15°17'56", A DISTANCE OF 40.05 FEET; THENCE N.82°21'17"W., A DISTANCE OF 127.61 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 15°48'34"; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 48.29 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 77°50'48"; THENCE NORTHWESTERLY ALONG THE ARC, A DISTANCE OF 20.38 FEET; THENCE N.20°19'03"W., A DISTANCE OF 39.91 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 04°45'17"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 14.52 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.64°55'41"E., A DISTANCE OF 139.44 FEET; THENCE N.15°16'27"W., A DISTANCE OF 498.96 FEET; THENCE N.86°07'52"W., A DISTANCE OF 320.90 FEET; THENCE S.23°24'01"W., A DISTANCE OF 276.90 FEET; THENCE S.07°25'56"E., A DISTANCE OF 484.27 FEET; THENCE S.16°07'32"E., A DISTANCE OF 677.21 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.05°06'56"W., A RADIAL DISTANCE OF 150.00 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 32°02'02", A DISTANCE OF 83.86 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.62°22'16"W., A DISTANCE OF 36.36 FEET; THENCE N.16°07'32"W., A DISTANCE OF 305.16 FEET; THENCE N.66°37'58"W., A DISTANCE OF 64.89 FEET; THENCE N.20°53'00"W., A DISTANCE OF 369.71 FEET; THENCE N.10°16'42"W., A DISTANCE OF 186.51 FEET; THENCE N.58°20'38"W., A DISTANCE OF 249.00 FEET; THENCE S.86°01'25"W., A DISTANCE OF 302.53 FEET; THENCE S.53°07'00"W., A DISTANCE OF 135.00 FEET; THENCE S.19°00'35"W., A DISTANCE OF 144.14 FEET; THENCE S.37°54'54"E., A DISTANCE OF 62.79 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.37°54'54"E., A RADIAL DISTANCE OF 225.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 14°37'48", A DISTANCE OF 57.45 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.37°12'24"W., A DISTANCE OF 54.23 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.52°47'44"W., A RADIAL DISTANCE OF 100.00 FEET; THENCE

WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 143°00'40", A DISTANCE OF 249.60 FEET; THENCE N.00°12'56"E., A DISTANCE OF 41.28 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 20°23'57"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 53.40 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.69°48'59"E., A DISTANCE OF 39.39 FEET; THENCE N.06°37'16"E., A DISTANCE OF 172.05 FEET; THENCE N.63°22'38"W., A DISTANCE OF 208.44 FEET; THENCE S.71°34'40"W., A DISTANCE OF 295.04 FEET; THENCE S.40°28'27"W., A DISTANCE OF 362.58 FEET; THENCE S.00°46'43"E., A DISTANCE OF 108.13 FEET; THENCE S.89°13'17"W., A DISTANCE OF 1,358.15 FEET; THENCE N.24°14'06"E., A DISTANCE OF 114.04 FEET; THENCE S.61°21'55"W., A DISTANCE OF 4,028.44 FEET; THENCE N.57°24'59"W., A DISTANCE OF 5,260.39 FEET; THENCE N.69°40'47"E., A DISTANCE OF 935.37 FEET; THENCE N.43°10'47"E., A DISTANCE OF 1,900.00 FEET; THENCE N.28°55'47"E., A DISTANCE OF 1,025.00 FEET; THENCE N.28°00'47"E., A DISTANCE OF 2,293.08 FEET; THENCE N.83°49'07"E., A DISTANCE OF 682.00 FEET; THENCE S.00°05'57"E., A DISTANCE OF 1,048.23 FEET; THENCE S.88°52'50"E., A DISTANCE OF 4,934.32 FEET; THENCE S.01°03'28"W., A DISTANCE OF 0.97 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.88°53'02"W., A RADIAL DISTANCE OF 15.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 84°09'22", A DISTANCE OF 22.03 FEET; THENCE S.85°16'20"W., A DISTANCE OF 7.89 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 23°20'41"; THENCE WESTERLY ALONG THE ARC A DISTANCE OF 50.93 FEET; THENCE S.61°55'39"W., A DISTANCE OF 135.80 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S.28°04'46"E., A RADIAL DISTANCE OF 827.84 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 08°18'00", A DISTANCE OF 119.92 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.53°35'39"W., A DISTANCE OF 161.10 FEET; THENCE N.36°24'02"W., A DISTANCE OF 204.63 FEET; THENCE N.88°52'20"W., A DISTANCE OF 759.48 FEET; THENCE S.01°07'40"W., A DISTANCE OF 218.46 FEET; THENCE S.20°28'03"E., A DISTANCE OF 650.53 FEET; THENCE S.66°58'34"E., A DISTANCE OF 459.63 FEET; THENCE S.84°43'35"E., A DISTANCE OF 398.52 FEET; THENCE S.07°36'45"E., A DISTANCE OF 263.22 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.82°24'09"W., A RADIAL DISTANCE OF 275.15 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 32°24'24", A DISTANCE OF 155.63 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.24°48'50"W., A DISTANCE OF 61.76 FEET; THENCE N.67°43'01"W., A DISTANCE OF 276.89 FEET; THENCE S.88°18'04"W., A DISTANCE OF 461.16 FEET; THENCE N.67°42'20"W., A DISTANCE OF 394.29 FEET; THENCE S.31°54'03"W., A DISTANCE OF 843.75 FEET; THENCE S.33°59'24"E., A DISTANCE OF 416.70 FEET; THENCE S.50°30'54"E., A DISTANCE OF 442.31 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N.50°32'28"W., A RADIAL DISTANCE OF 572.87 FEET; THENCE SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 09°20'33", A DISTANCE OF 93.41 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.48°47'42"W., A DISTANCE OF 298.78 FEET; THENCE N.52°33'22"W., A DISTANCE OF 484.50 FEET; THENCE N.60°56'44"W., A DISTANCE OF 535.50 FEET; THENCE N.33°21'41"W., A DISTANCE OF 479.16 FEET; THENCE N.81°48'55"W., A DISTANCE OF 416.59 FEET; THENCE S.28°02'13"W., A DISTANCE OF 677.50 FEET; THENCE S.59°49'02"W., A

DISTANCE OF 845.19 FEET; THENCE S.28°57'10"E., A DISTANCE OF 425.10 FEET; THENCE S.59°12'49"W., A DISTANCE OF 1,714.16 FEET; THENCE S.32°35'34"W., A DISTANCE OF 1,306.81 FEET; THENCE S.57°24'30"E., A DISTANCE OF 1,367.92 FEET; THENCE N.41°38'16"E., A DISTANCE OF 2,041.82 FEET; THENCE S.80°43'44"E., A DISTANCE OF 195.87 FEET; THENCE N.09°17'07"E., A DISTANCE OF 135.55 FEET; THENCE S.80°43'20"E., A DISTANCE OF 300.48 FEET; THENCE N.33°32'43"E., A DISTANCE OF 611.81 FEET; THENCE N.06°32'20"E., A DISTANCE OF 143.23 FEET; THENCE N.25°18'36"W., A DISTANCE OF 180.68 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.31°14'24"E., A RADIAL DISTANCE OF 125.01 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 111°10'24", A DISTANCE OF 242.56 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.10°03'27"E., A DISTANCE OF 245.11 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.79°56'18"E., A RADIAL DISTANCE OF 165.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 19°16'59", A DISTANCE OF 55.53 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.60°39'31"W., A DISTANCE OF 176.92 FEET; THENCE S.11°58'48"W., A DISTANCE OF 585.73 FEET; THENCE S.56°24'01"E., A DISTANCE OF 161.97 FEET; THENCE N.33°35'59"E., A DISTANCE OF 375.21 FEET; THENCE S.59°33'55"E., A DISTANCE OF 494.93 FEET; THENCE N.61°22'32"E., A DISTANCE OF 191.90 FEET; THENCE N.15°43'37"W., A DISTANCE OF 725.09 FEET; THENCE N.13°26'06"E., A DISTANCE OF 468.38 FEET; THENCE N.64°37'51"W., A DISTANCE OF 108.58 FEET; THENCE N.25°22'09"E., A DISTANCE OF 55.24 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.64°38'51"E., A RADIAL DISTANCE OF 325.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 42°09'07", A DISTANCE OF 239.10 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.22°27'24"E., A RADIAL DISTANCE OF 15.01 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 93°49'58", A DISTANCE OF 24.58 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.18°34'37"E., A DISTANCE OF 103.82 FEET; THENCE S.22°26'01"E., A DISTANCE OF 30.00 FEET; THENCE S.63°46'31"W., A DISTANCE OF 159.49 FEET; THENCE S.35°43'37"E., A DISTANCE OF 226.33 FEET; THENCE S.06°10'47"E., A DISTANCE OF 463.69 FEET; THENCE S.15°25'12"E., A DISTANCE OF 371.44 FEET; THENCE N.87°15'40"E., A DISTANCE OF 331.81 FEET; THENCE N.24°02'58"E., A DISTANCE OF 425.35 FEET; THENCE N.43°05'23"W., A DISTANCE OF 210.03 FEET; THENCE N.10°07'00"W., A DISTANCE OF 700.05 FEET; THENCE N.45°10'17"E., A DISTANCE OF 232.14 FEET; THENCE N.30°53'01"W., A DISTANCE OF 179.27 FEET; THENCE N.48°47'59"E., A DISTANCE OF 101.64 FEET; THENCE S.30°53'01"E., A DISTANCE OF 185.87 FEET; THENCE N.85°50'31"E., A DISTANCE OF 142.35 FEET; THENCE N.20°45'43"E., A DISTANCE OF 626.16 FEET; THENCE N.05°27'35"E., A DISTANCE OF 303.49 FEET; THENCE N.67°19'52"E., A DISTANCE OF 143.79 FEET; THENCE N.09°13'06"W., A DISTANCE OF 117.79 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.01°37'05"W., A RADIAL DISTANCE OF 274.03 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 10°28'31", A DISTANCE OF 50.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.09°13'06"E., A DISTANCE OF 252.52 FEET; THENCE S.61°44'17"E., A DISTANCE OF 220.98 FEET; THENCE N.28°12'50"E., A DISTANCE OF 290.60 FEET; THENCE N.07°47'42"W., A DISTANCE OF 250.72 FEET; THENCE N.41°41'29"W., A

DISTANCE OF 39.03 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.41°40'56"W., A RADIAL DISTANCE OF 275.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 23°30'14", A DISTANCE OF 112.81 FEET; THENCE N.24°48'50"E., A DISTANCE OF 61.76 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N.65°09'51"W., A RADIAL DISTANCE OF 324.52 FEET; THENCE NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 19°51'47", A DISTANCE OF 112.50 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.85°01'17"E., A DISTANCE OF 194.33 FEET; THENCE N.21°36'11"E., A DISTANCE OF 1,095.35 FEET; THENCE N.12°23'17"E., A DISTANCE OF 442.75 FEET; THENCE N.89°10'52"E., A DISTANCE OF 3,743.70 FEET; THENCE S.56°22'58"E., A DISTANCE OF 406.43 FEET; THENCE S.17°05'57"E., A DISTANCE OF 369.20 FEET; THENCE S.48°08'26"E., A DISTANCE OF 780.00 FEET; THENCE N.13°28'41"E., A DISTANCE OF 71.32 FEET; THENCE N.16°55'22"E., A DISTANCE OF 788.00 FEET; THENCE N.03°10'22"E., A DISTANCE OF 128.00 FEET; THENCE N.08°20'22"E., A DISTANCE OF 168.00 FEET; THENCE N.89°10'22"E., A DISTANCE OF 138.00 FEET TO THE POINT OF BEGINNING. CONTAINING 58,769,729.49 SQUARE FEET OR 1,349.1673 ACRES, MORE OR LESS.

Annexation Area

A TRACT OF LAND BEING PART OF SECTIONS 11,14,23,24 AND 13 OF TOWNSHIP 2 NORTH, RANGE 4 EAST, AND SECTION S 17 AND 18 OF TOWNSHIP 2 NORTH RANGE 5 EAST HAVING A BASIS OF BEARING OF NORTH 88°36'14"WEST ALONG THE NORTH LINE OF SECTION 17, T2N, R5E, SLB&M DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 17, T2N, R5E, SLB&M AND RUNNING THENCE SOUTH 88°36'14"EAST 1803.94 FEET ALONG THE SECTION LINE TO A POINT ON THE COMMON BOUNDARY OF THE USA PROPERTY; THE NEXT 5 COURSES ARE ALONG SAID COMMON BOUNDARY TO THE USA PROPERTY; THENCE S06°59'54"E 237.06 FEET; THENCE S18°53'54"E 502.00 FEET; THENCE S28°19'54"E 190.60 FEET; THENCE S01°08'06"W 182.65 FEET; THENCE S88°40'16"EAST 244.43 FEET; THENCE S00°48'26"E 2916.10 FEET TO A DIVISION FENCE; THE NEXT 4 CALLS ARE ALONG AN EXISTING FENCE LINE ON THE SOUTHERLY LINE OF PARCEL NS-436, THENCE S89°58'35"W 244.95 FEET; THENCE N07°12'28"W 75.80 FEET; THENCE S89°39'52"W 526.88 FEET; THENCE N89°56'51"W 1531.74 FEET TO THE SECTION LINE; THENCE S00°29'49"E 56.38 FEET TO A FENCE CORNER MARKING THE SOUTHERLY LINE OF PARCEL NS-449; THENCE S89°59'43"W 925.88 FEET ALONG THE SOUTHERLY LINE OF PARCEL NS-449; THENCE S21°37'17"W 1444.22 FEET TO THE SECTION LINE; THENCE S88°26'09"W 1148.59 FEET; THENCE N89°17'46"W 2616.35 FEET; THENCE N00°12'19"W 746.45 FEET ALONG THE WESTERLY LINE OF SECTION 18; THENCE S89°13'33"W 1977.61 FEET ALONG THE SOUTHERLY LINE OF PARCEL NS-287; THENCE N24°14'06"E 114.04 FEET; THENCE S61°21'55"W 4028.44 FEET; THENCE N57°24'59"W 5260.39 FEET; THENCE N69°40'48"E 935.37 FEET; THENCE N43°10'48"E 1900.00 FEET; THENCE N28°55'48"E 1025.00 FEET; THENCE N28°00'48"E 2293.08 FEET; THENCE N83°49'07"E 682.00 FEET; THENCE S00°05'56"E 1048.77 FEET TO THE NORTHWEST CORNER OF SECTION 13, T2N, R4E, SLB&M; THENCE S88°52'49"E 5453.59 FEET ALONG THE LINE OF SECTION 13; THENCE N89°10'22"E 3743.71 FEET ALONG THE NORTH LINE OF SECTION 18, T2N, R5E, SLB&M; THE NEXT 3 COURSES ARE ALONG AN OLD FENCE AS PREVIOUSLY SURVEYED AND FILED IN THE OFFICE OF THE SUMMIT COUNTY SURVEYOR; THENCE S56°35'28"E 404.90 FEET; THENCE S17°04'21"E 371.32 FEET; THENCE S48°08'25"E 780.00 FEET; THENCE N13°28'41"E 71.32 FEET; THENCE N16°55'22"E 788.00 FEET; THENCE N03°10'22"E 128.00 FEET; THENCE N08°20'22"E 168.00 FEET; THENCE N89°10'22"E 138.00 FEET ALONG THE SECTION LINE THE POINT OF BEGINNING.

EXHIBIT B

Coalville City Vicinity Map

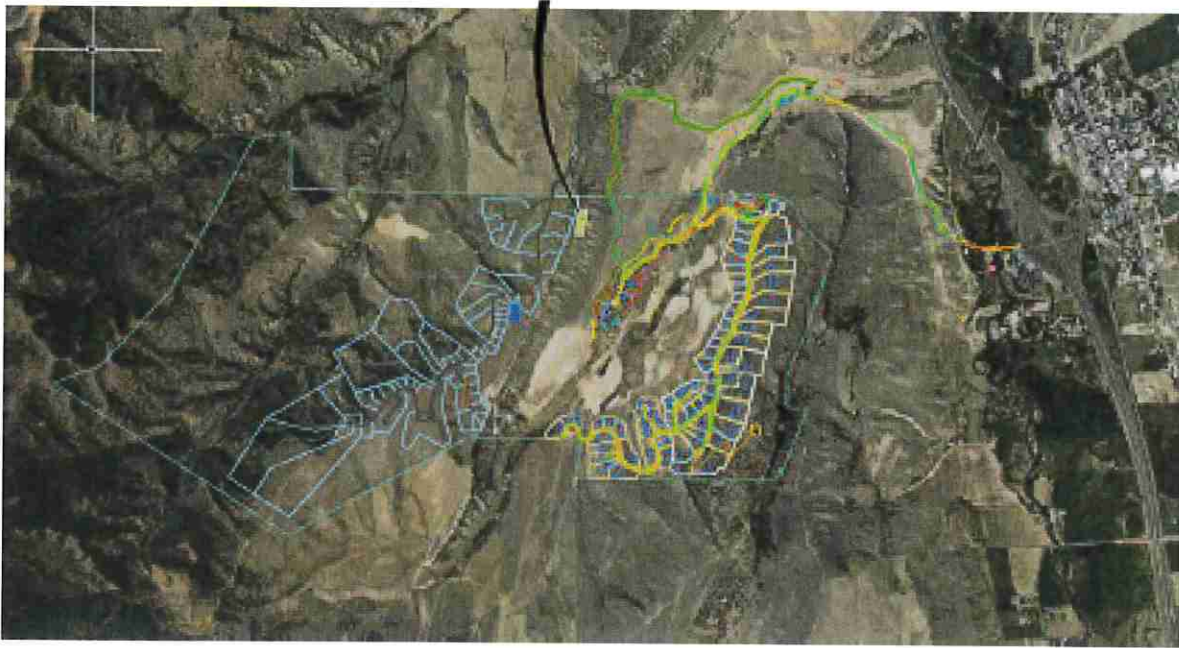
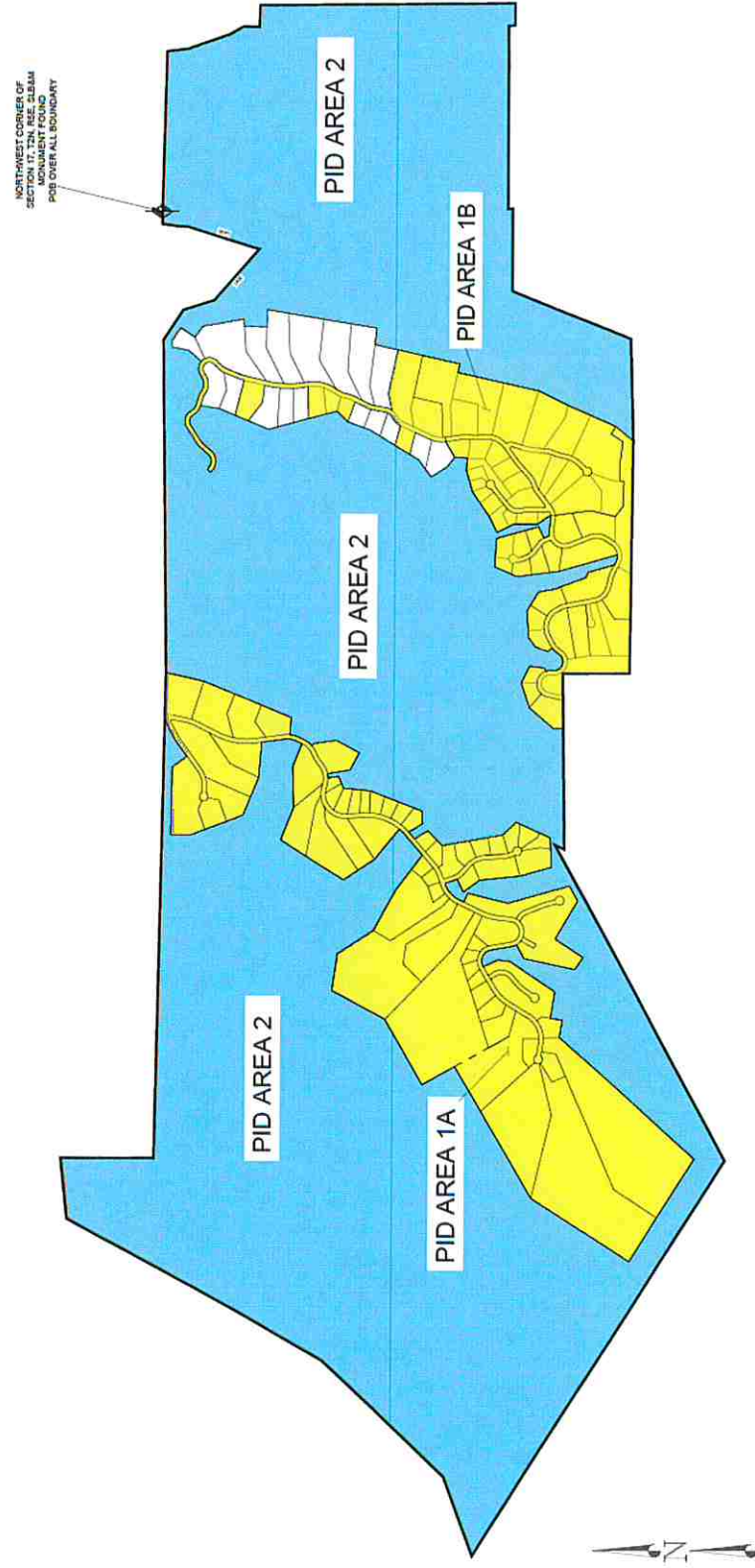


EXHIBIT C

Initial District Boundaries Map



Annexation Area Map

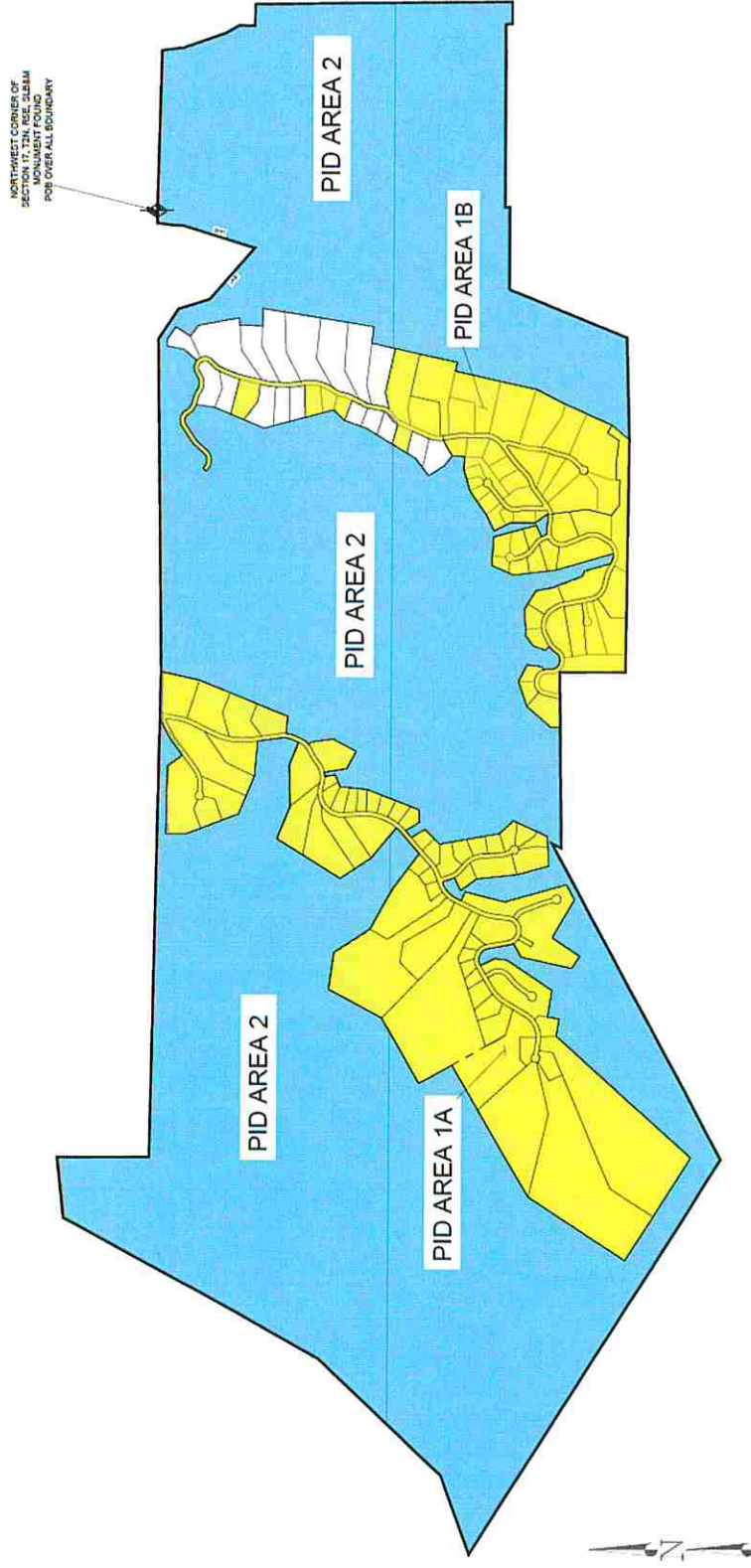


EXHIBIT D

Interlocal Agreement between the Districts and Coalville City

INTERLOCAL AGREEMENT BETWEEN
COALVILLE CITY, UTAH
AND
WOHALI PUBLIC INFRASTRUCTURE DISTRICTS
NO. 1 AND NO. 2

THIS AGREEMENT is made and entered into as of this [] day of [] 2022, by and between COALVILLE CITY, a political subdivision of the State of Utah ("City"), WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a political subdivision of the State of Utah ("District No. 1"), WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 2, a political subdivision of the State of Utah ("District No. 2" and collectively with District No. 1, the "Districts"). The City and the Districts are collectively referred to as the Parties.

RECITALS

WHEREAS, the Districts were organized to provide to exercise powers as are more specifically set forth in the Districts' Governing Document approved by the City on [], 2022 ("Governing Document"); and

WHEREAS, the Governing Document makes reference to the execution of an Interlocal Agreement between the City and the Districts; and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Interlocal Agreement ("Agreement").

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Public Improvements. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate public entity or owners association in a manner consistent with the Wohali MPD and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity pursuant to, and consistent with the Wohali MPD, including and all necessary equipment and appurtenances incident thereto. In addition, to the extent that the Master Developer or a owners association is authorized or required to own Public Improvements pursuant to, and consistent with, the Wohali MPD, the City hereby authorizes and approves of the assignment of such ownership requirements or authorization to one or more Districts by agreement between such District and the Master Developer and/or owners association.

2. Impact Fees and Related Payments. Any impact fee reimbursements or credits or pioneering agreement fees or revenues which become available due to the financing of Public Improvements by a District shall be for the benefit of such District and not the Master Developer.

3. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, as applicable. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Governing Document.

We [I] certify that (1) the net effective interest rate to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the District Area without the prior written consent of the City. By the Governing Document, the City has consented to the annexation or withdrawal of any area within the Annexation Area into or from the District Boundaries. The Districts shall not include within any of its boundaries any property inside the inclusion area boundaries without the prior written consent of the City except upon petition of the surface property owners of 100 percent of such property and/or 100 percent of registered voters within the area to be included, as applicable, as provided in Section 17D-4-201(3), Utah Code.

6. Overlap Limitation. The boundaries of the Districts shall not overlap without the written consent of the City.

7. Initial Debt. On or before the effective date of approval by the City of the Wohali MPD, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Assessments used for the purpose of repayment of Debt. It is acknowledged that the Wohali MPD was approved with an effective date of May 25, 2021.

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

9. Bankruptcy. All of the limitations contained in this Governing Document, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Governing Document with conditions pursuant to Section 17D-4-201(4), Utah Code. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment; and

(b) Are, together with all other requirements of Utah law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Governing Document and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Governing Document Amendment.

10. Eminent Domain. In no event shall the Districts exercise eminent domain or utilize any funds of the District to support any eminent domain action or proceeding without the prior approval of the City Council.

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

12. Disclosure to Purchasers. Within thirty (30) days of the Office of the Lieutenant Governor of the State of Utah issuing a certificate of creation, each Board shall record a notice with the recorder of Coalville City. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the City, (c) state that the District may finance and repay infrastructure and other improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the District; and (d) if applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the City.

In addition, and Solely with respect to District No. 2, the Applicant and the Board of District No. 2 shall ensure that the Applicant, homebuilders, commercial developers, and commercial lessors, as applicable, disclose the following information to initial resident homeowners, renters, commercial property owners, and/or commercial tenants:

(1) All of the information in the first paragraph of this XI;

- (2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“Under the maximum property tax rate of the District, **for every \$100,000 of taxable value**, there would be an **additional annual property tax of \$1,000** for the duration of the District’s Bonds.”

- (3) Such disclosures shall be contained on a separate colored page of the applicable closing or lease documents and shall require a signature of such end user acknowledging the foregoing.

13. Governing Document Amendment Requirement. Actions of the Districts which violate the limitations set forth in V.A.1-9 or VIII.B-G of the Governing Document shall be deemed to be material modifications to the Governing Document and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

14. Annual Report. Each District shall be responsible for submitting an annual report to the City Recorder’s Office no later than 210 days after the close of the District’s fiscal year, commencing fiscal year 2022, containing the information set forth in Section IX of the Governing Document.

15. Regional Improvements. The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of the Regional Improvements and fund the administration and overhead costs related to the provisions of the Regional Improvements.

16. Maximum Debt Mill Levy.

(b) The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Limited Tax Debt and administrative expenses shall be: 0.000 per dollar of taxable value of taxable property with respect to District No. 1 (meaning that District No. 1 shall not be permitted to impose ad valorem property taxes) and 0.010 per dollar of taxable value of taxable property with respect to District No. 2; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(8), Utah Code.

(a) Such Maximum Debt Mill Levy may only be amended pursuant to a Governing Document Amendment and as provided in Section 17D-4-202.

17. Maximum Debt Mill Levy Imposition Term. Each bond issued by the Districts shall mature within thirty-one (31) years from the date of issuance of such bond. In addition, no mill levy may be imposed for the repayment of a series of bonds after a period exceeding forty (40) years from the year of the first imposition of a mill levy with respect to such bond (the “Maximum Debt Mill Levy Imposition Term”).

18. Debt Repayment Sources.

(a) District No. 2 may impose a mill levy on taxable property within its respective boundaries as a primary source of revenue for repayment of debt service. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include tax increment, the power to assess Assessments, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time. Except as described in Section IV.C(a) of the Governing Document, the debt service mill levy in the Districts shall not exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term, except for repayment of General Obligation Debt.

(b) All Assessments (other than Assessments under the C-PACE Act) imposed by any District on a parcel shall be payable at or before conveyance of such parcel to an End User. Any Assessments issued under the C-PACE Act may be repayable in accordance with the provisions of such act.

(c) The District shall not be permitted to charge an End User the costs of any portion of a Public Improvement for which such End User has already paid or is presently obligated to pay through any combination of mill levy, Assessment, or impact fee. This provision shall not prohibit the division of costs between mill levies, Assessments, or impact fees, but is intended to prevent double taxation of End Users for the costs of Public Improvements.

19. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Wohali Public Infrastructure District Nos. 1-5
PO Box 438, Coalville, UT 84017
Attn: []
Phone: []
Email: []

To the City: Coalville City
10 No. Main
P.O Box 188
Coalville, Utah 84017
Attn: []
Phone: []

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

20. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Governing Document.

21. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

22. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

23. Term. This Agreement shall terminate upon the earlier to occur of dissolution of the Districts or fifty (50) years from the date hereof.

24. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Utah.

25. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

26. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

27. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

28. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

29. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

30. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

31. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Governing Document.

32. Governing Document Controls. In the event of any express contradiction between the Governing Document and this Interlocal Agreement, the terms of this Governing Document shall control.

[Signature Pages Follow]

WOHALI PUBLIC INFRASTRUCTURE
DISTRICT NO. 1

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

WOHALI PUBLIC INFRASTRUCTURE
DISTRICT NO. 2

By: _____
Chair

Attest:

Secretary

APPROVED AS TO FORM: _____

COALVILLE, UTAH

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM: _____