

# STATE OF UTAH



OFFICE OF THE LIEUTENANT GOVERNOR

## CERTIFICATE OF INCORPORATION

I, Deidre M Henderson, Lieutenant Governor of the State of Utah, hereby certify that there has been filed in my office a notice of incorporation for the NWQ PUBLIC INFRASTRUCTURE DISTRICT located in SALT LAKE COUNTY, dated JUNE 26, 2025, complying with §17B-1-215, Utah Code Annotated, 1953, as amended

Now, therefore, notice is hereby given to all whom it may concern that the attached is a true and correct copy of the notice of incorporation, referred to above, on file with the Office of the Lieutenant Governor pertaining to the NWQ PUBLIC INFRASTRUCTURE DISTRICT, located in SALT LAKE COUNTY, State of Utah

IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 30<sup>th</sup> day of July, 2025 at Salt Lake City, Utah.



A handwritten signature of Deidre M. Henderson in black ink.

DEIDRE M. HENDERSON  
Lieutenant Governor

14416532 B: 11589 P: 8246 Total Pages: 51  
07/31/2025 11:39 AM By BGORDON Fees: \$0.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To WBA  
350 E 400 S STE 2301 SLC, UT 84111



# UTAH INLAND PORT AUTHORITY

## RESOLUTION 2025-36

**A RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE UTAH INLAND PORT AUTHORITY ("UIPA"), PROVIDING FOR THE CREATION OF THE NWQ PUBLIC INFRASTRUCTURE DISTRICT (THE "DISTRICT") AS AN INDEPENDENT BODY CORPORATE AND POLITIC; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT, AN INTERLOCAL AGREEMENT, AND A NOTICE OF BOUNDARY ACTION; DELEGATING TO CERTAIN OFFICERS OF UIPA THE AUTHORITY TO EXECUTE AND APPROVE THE FINAL TERMS AND PROVISIONS OF THE GOVERNING DOCUMENT, THE INTERLOCAL AGREEMENT, THE NOTICE OF BOUNDARY ACTION AND ANY OTHER DOCUMENTS RELATED THERETO; AUTHORIZING THE DISTRICT TO PROVIDE SERVICES RELATING TO THE FINANCING AND CONSTRUCTION OF PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT AREA; APPOINTING A BOARD OF TRUSTEES FOR THE DISTRICT; AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH; AND RELATED MATTERS.**

**WHEREAS**, UIPA desires to approve the creation of a public infrastructure district pursuant to the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended (the "PID Act") and relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B (together with the PID Act, the "Act") within the boundaries of the Northwest Quadrant Project Area, as further described in Governing Document Exhibit A (as hereinafter defined) for the purpose of financing public infrastructure costs; and

**WHEREAS**, pursuant to the terms of the Act and Utah Code §11-58-102 et seq., UIPA may create one or more public infrastructure districts by adoption of a resolution of the Board and with consent of 100% of all surface property owners proposed to be included in the District (the "Property Owners"); and

**WHEREAS**, the Petition, containing the consent of such Property Owners has been submitted by UIPA; and

**WHEREAS**, according to attestations to be filed with UIPA, each board member of the District appointed under this Resolution is registered to vote at their primary residence and is further eligible to serve as a board member of the District under Section 17D-4-202(3)(c) of the PID Act; and

**WHEREAS**, the governance of the District shall be in accordance with the PID Act and the terms of a governing document (the "Governing Document") attached hereto as Exhibit B and an Interlocal Agreement between UIPA and the District, attached to the Governing Document as Governing Document Exhibit D; and

**WHEREAS**, pursuant to the requirements of the Act, there shall be signed, authenticated, and submitted by bond counsel to the Office of the Lieutenant Governor of the State of Utah a Notice of Boundary Action attached hereto as Exhibit C (the "Boundary Notice") and a Final 2 Entity Plat to be attached thereto as Boundary Notice Appendix B (or as shall be finalized in accordance with the boundaries approved hereunder) (the "Plat").

**NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY BOARD** as follows:

1. The District is hereby created as a separate entity from UIPA in accordance with the Governing Document and the Act. The boundaries of the District shall be as set forth in the Governing Document and the Plats.
2. It is hereby found and determined by the Board that the creation of the District is appropriate to the general welfare, order and security of UIPA and the Northwest Quadrant Project Area, and the organization of the District pursuant to the PID Act is hereby approved
3. The Governing Document and the Interlocal Agreement in the forms presented to this meeting and attached hereto as Exhibit B and Governing Document Exhibit D are hereby authorized and approved and the District shall be governed by the terms thereof and applicable law.
4. The District Board for the District is hereby appointed as follows:
  - a. Trustee 1 – Corey Berg for an initial term of 4 years
  - b. Trustee 2 – Paul Ritchie for an initial term of 6 years
  - c. Trustee 3 – Rob Fetzer for an initial term of 4 years
  - d. Trustee 4 – Rob Heywood for an initial term of 6 years
  - e. Trustee 5 – Joseph Hunt for an initial term of 4 years

Such 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.

5. The UIPA Board does hereby authorize the Board Chair, Board Vice Chair, or Executive Director to execute the Boundary Notice in substantially the form attached as Exhibit C and such other documents as shall be required to finalize the actions contemplated herein on behalf of the Board for submission to the Office of the Lieutenant Governor of the State of Utah.
6. Prior to recordation of the certification of the incorporation of the District on the records of Utah County, Utah, the Board does hereby authorize the Board Chair, Board Vice Chair, or Executive Director, or their designee to make any corrections, deletions, or additions to the Governing Document, the Interlocal Agreement, and the Boundary Notice or any other document herein authorized and approved (including, but not limited to, corrections to the property descriptions therein contained) which may be necessary to conform the same to the intent hereof, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States (provided that the debt and mill levy limitations established therein may not be modified pursuant to this provision).
7. The Board of Trustees of the District (the “District Board”) is hereby authorized and directed to record such Governing Document with the recorder of Utah County within thirty (30) days of the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State of Utah.
8. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

9. All acts, orders and resolutions, and parts thereof in conflict with this Resolution be, and the same are hereby, rescinded.
10. This resolution shall take effect immediately

**PASSED AND ADOPTED** by the Authority Board this 26th day of June, 2025.

Utah Inland Port Authority



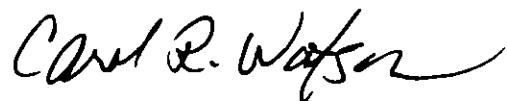
Abby Osborne  
Chair

Attest:



Amy K. Stephenson

Authority Staff



Carol R. Watson

**EXHIBIT A**

**CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW**

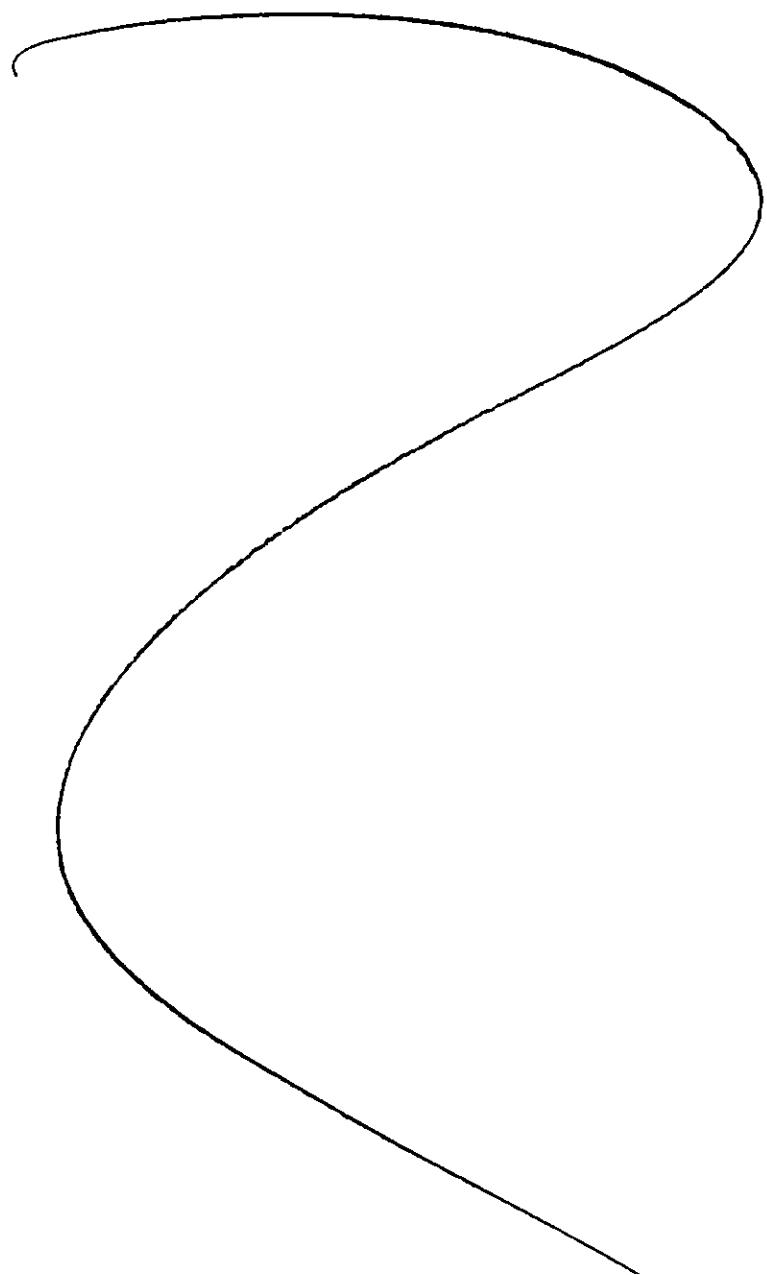


EXHIBIT A

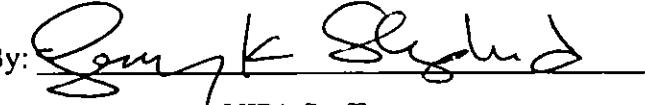
CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

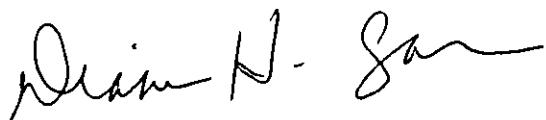
I, Larry Shepherd the undersigned Board Secretary of the Utah Inland Port Authority ("UIPA"), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the Board (the "Board") on June 26, 2025, not less than twenty-four (24) hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) causing a Notice, in the form attached hereto as Schedule 1, to be posted at UIPA's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) causing a copy of such Notice, in the form attached hereto as Schedule 1, to be published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 26, 2025.

By:   
UIPA Staff





## Utah Inland Port Authority Board

### AGENDA

Thursday, June 26, 2025 - 10:00 am

Cedar Fort Community Center  
475 S 100 E, Cedar Fort Utah, 84013

Join Virtually: [https://utah-gov.zoom.us/webinar/register/WN\\_b-KsEQ8MRtOboN-TFZeSlw](https://utah-gov.zoom.us/webinar/register/WN_b-KsEQ8MRtOboN-TFZeSlw)

1. <b>Welcome</b>	<b>Procedural</b>
<i>Abby Osborne, Board Chair</i>	
2. <b>Approval of Minutes</b> – May 29, 2025 meeting	<b>Action</b>
<i>Abby Osborne, Board Chair</i>	
3. <b>Presentation: Authority Infrastructure Bank Loan Approval - West Weber</b>	<b>Information</b>
<i>Ariane Gibson, Deputy Director, CFO, Treasurer</i>	
Presentation of loan for infrastructure development in West Weber Project Area.	
4. <b>Presentation: FY 2025 Amended and FY 2026 Budget Hearing</b>	<b>Information</b>
<i>Ariane Gibson, Deputy Director, CFO, Treasurer</i>	
Budget hearing and presentation of Resolution 2025-39, Adopting FY2025 Amended and FY2026 Tentative budgets.	
5. <b>Executive Director Report</b>	<b>Information</b>
<i>Ben Hart, Executive Director</i>	
a. Non-substantive change to Golden Spike Project Area Plan & Budget	
b. UIPA-Sponsored Public Infrastructure Districts Update - Amy Brown Coffin	
c. Iron Springs Project Area Update - Danny Stewart	
d. Other Items	
6. <b>Policy Updates</b>	<b>Information</b>
<i>Amy Brown Coffin, Chief Risk &amp; Compliance Officer</i>	
<b>BP-01 - Open &amp; Public Meetings</b>	
Policy to ensure compliance with Open and Public Meetings Statute.	
<b>BP-03 - Communications &amp; Media Policy</b>	
Policy to provide positive, consistent, and valuable messaging across the organization.	
7. <b>Presentation: Business Incentive Consideration - Hive Plastics</b>	<b>Information</b>
<i>Danny Stewart - Associate Vice President of Regional Project Area Development</i>	
Presentation of business incentive for plastic product manufacturer in Iron Springs Project Area.	
8. <b>Presentation: Trigger Resolutions</b>	<b>Information</b>

**INTERLOCAL AGREEMENT  
BETWEEN  
UTAH INLAND PORT AUTHORITY  
AND  
NWQ PUBLIC INFRASTRUCTURE DISTRICT**

This INTERLOCAL AGREEMENT (the "Agreement") is made and entered into as of this 26<sup>th</sup> day of June, 2025, by and between the Utah Inland Port Authority ("UIPA"), and NWQ PUBLIC INFRASTRUCTURE DISTRICT, a quasi-municipal corporation and political subdivision of the State of Utah (the "District"). The UIPA and the District are individually referred to as a "Party" and collectively as the "Parties."

**RECITALS**

WHEREAS, the District was organized to exercise the powers as are more specifically set forth in the Governing Document for NWQ Public Infrastructure District approved by the UIPA on June 26, 2025 ("Governing Document"); and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Governing Document; and

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

WHEREAS, the UIPA and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this 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. Operations and Maintenance. The District shall dedicate the Public Improvements to the UIPA, City or other appropriate public entity or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the UIPA or City Code. The District shall be authorized, but not obligated, to own Public Improvements not otherwise required to be dedicated to the UIPA, City or other public entity, including, but not limited to, street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances.

2. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the UIPA and of

other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction Governing Document - Interlocal Agreement and installation of Public Improvements prior to performing such work. Public Improvements shall be subject to the ordinary inspection and approval procedures of the City and other governmental entities having proper jurisdiction

3. Procurement. The District shall be subject to the Utah Procurement Code. Notwithstanding this requirement, the District may acquire completed or partially completed improvements for fair market value as reasonably determined by an engineer who certifies as part of such fair market value determination that they are independent of such District.

4. Privately Placed Debt. Prior to the issuance of any privately placed Debt, the 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.

5. Annexation and Withdrawal. The District shall not include within its boundaries any property outside the District Area without the prior written consent of the UIPA. Such area may only be annexed upon such District obtaining any consents required under the PID Act and the passage of a resolution of such District's Board approving such annexation.

(a) The UIPA, by approving the Governing Document, has consented to the withdrawal of any area within the District Area from the District. Such area may only be withdrawn upon the District obtaining any consents required under the PID Act and the passage of a resolution of the District's Board approving the withdrawal.

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

(c) Upon any annexation or withdrawal, the District shall provide the UIPA a description of the revised District boundaries.

(d) Annexation or withdrawal of any area shall not constitute an amendment to the Governing Document.

6. Overlap Limitation. Without the written consent of the UIPA, the District shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed District will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt Limitation. On or before the effective date of approval by the UIPA

of an Approved Development Plan, 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 Assessment Debt.

8. Total Debt Issuance. The District shall not issue Limited Tax Debt in excess of Thirty Million Dollars (\$30,000,000) collectively. This amount excludes any portion of bonds issued to refund a prior issuance of Debt by the District. For any capital appreciation Debt issued by the District, only the par amount of such Debt at issuance (and not the value at conversion) of such Debt shall count against this amount. Any Assessment Debt or C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of Assessment Debt or C-PACE Bonds the District may issue so long as such issuances are in accordance with the provisions of the applicable Assessment Act

9. Bankruptcy. All of the limitations contained in the 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 UIPA 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 non-bankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

10. Governing Document Amendment Requirement. Actions of the District which violate the limitations set forth in Section V.A or Section VII of the Governing Document shall be deemed to be material modifications to the Governing Document and the UIPA shall be entitled to all remedies available under state and local law to enjoin such actions of the District.

11. 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 the Governing Document, state law, and federal law as then applicable to the issuance of public securities.

12. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Limited Tax Debt shall be \$0.003 per dollar of taxable value of property within the District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(13), Utah Code. Such Maximum Debt Mill Levy may also be used to pay administrative expenses of the District.

- (a) 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.

13. Maximum Debt Mill Levy Imposition Term. Each bond issued by the District

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").

14. Annual Report. The District shall be responsible for submitting an annual report to the UIPA Board no later than July 30th of each year, commencing July 30, 2026 with information for fiscal year 2025, containing the information set forth in Section VIII of the Governing Document.

15. Dissolution of District. Upon an independent determination of the District's Board that the purposes for which the District was created have been accomplished, the District shall file a petition 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 and disbursed of all assets of the District.

16. Disclosures. The District shall be responsible for completing the disclosures required by Section X of the Governing Document.

17. 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 District: NWQ Public Infrastructure District  
c/o White Bear Ankele Tanaka & Waldron  
Attn: Blair M. Dickhoner, Esq.  
350 E 400 S, #2301  
Salt Lake City, UT 84111  
[bdickhoner@wbapc.com](mailto:bdickhoner@wbapc.com)  
(303) 858-1800

To the UIPA: Utah Inland Port Authority  
111 S Main Street, Suite 550  
Salt Lake City, UT 84111  
Phone: (801) 538-8950

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.

18. 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.

19. 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.

20. 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.

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

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

23. Governing Document Controls. In the event of a conflict between the provisions of the Governing Document and this Agreement, the provisions of the Governing Document shall control.

24. 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.

25. 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.

26. 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 UIPA 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 District and the UIPA shall be for the sole and exclusive benefit of the District and the UIPA.

27. 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.

28. 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.

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

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

**[SIGNATURE PAGE TO INTERLOCAL AGREEMENT]**

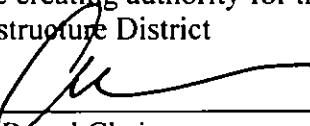
NWQ PUBLIC INFRASTRUCTURE  
DISTRICT, a quasi-municipal corporation and  
political subdivision of the State of Utah

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

Attest:

\_\_\_\_\_  
Secretary

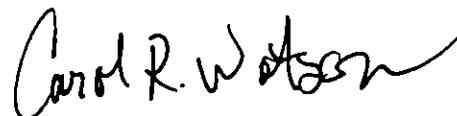
BOARD OF DIRECTORS, UTAH INLAND  
PORT AUTHORITY, acting in its capacity  
as the creating authority for the NWQ Public  
Infrastructure District

By:   
Board Chair

Attest:

  
\_\_\_\_\_  
Gary K. Shifner



  
Carol R. Watson

**EXHIBIT D**

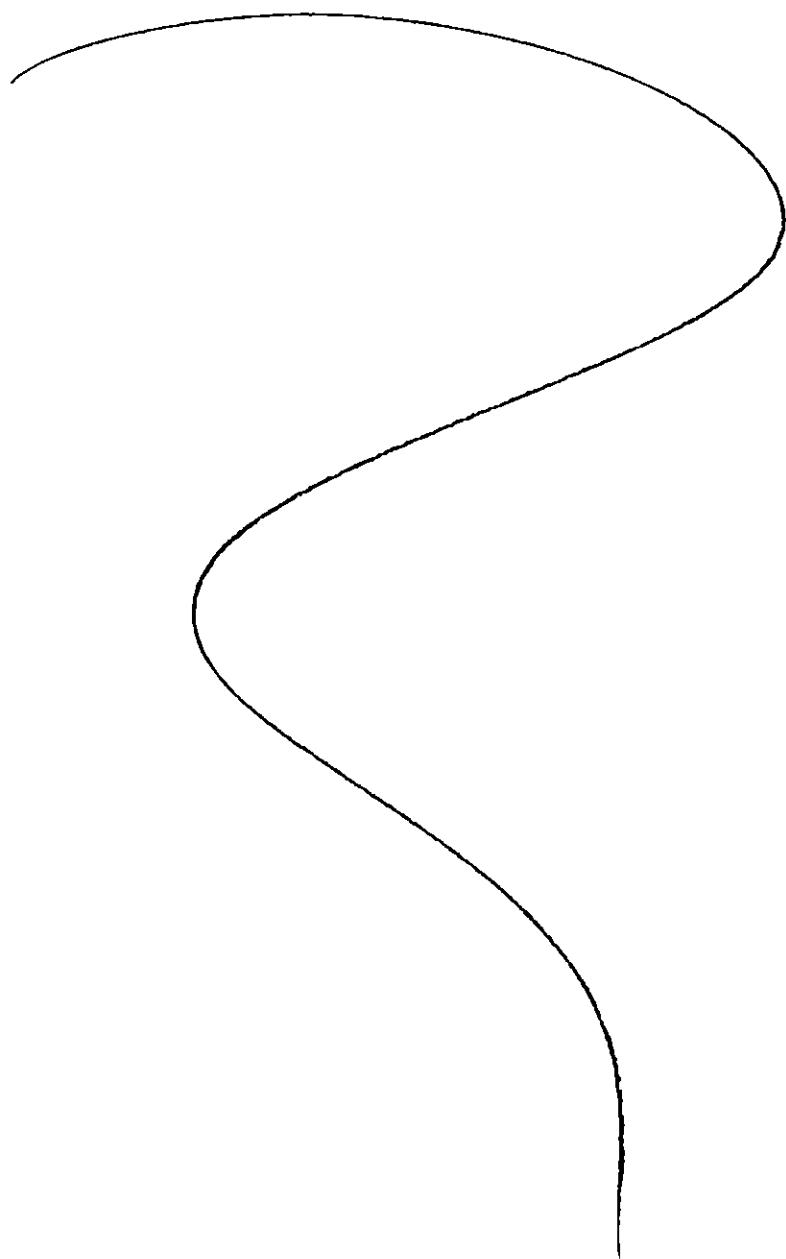
**Disclosure Notice**

**NOTICE:** This Development is located within the NWQ Public Infrastructure District.

The District is authorized to impose a property tax of 0.003 per dollar of taxable value on property.

**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 \$300 for the duration of the District's Bonds.**

**EXHIBIT C**  
**NOTICE OF BOUNDARY ACTION**



**NOTICE OF IMPENDING BOUNDARY ACTION  
(NWQ Public Infrastructure District)**

TO: The Lieutenant Governor, State of Utah

**NOTICE IS HEREBY GIVEN** that the Board of Directors of the Utah Inland Port Authority (the "Board"), acting in its capacity as the creating entity for the NWQ Public Infrastructure District (the "District"), at a regular meeting of the Board, duly convened pursuant to notice, on June 26, 2025, adopted a Resolution Providing for the Creation of a Public Infrastructure District, a true and correct copy of which is attached as EXHIBIT "A" hereto and incorporated by this reference herein (the "Creation Resolution").

A copy of the Final Local Entity Plat satisfying the applicable legal requirements as set forth in Utah Code Ann. §17-23-20, approved as a final local entity plat by the Surveyor of Salt Lake County, Utah, is attached as EXHIBIT "B" hereto and incorporated by this reference. The Board hereby certifies that all requirements applicable to the creation of the District, as more particularly described in the Creation Resolution, have been met. The District is not anticipated to result in the employment of personnel.

**WHEREFORE**, the Board hereby respectfully requests the issuance of a Certificate of Incorporation pursuant to and in conformance with the provisions of Utah Code Ann. §17B-1-215.

DATED this June 26, 2025.

**BOARD OF DIRECTORS, UTAH INLAND  
PORT AUTHORITY, acting in its capacity as  
the creating authority for NWQ Public  
Infrastructure District**

By: ABBY OSBORNE  
AUTHORIZED REPRESENTATIVE

## VERIFICATION

SUBSCRIBED AND SWORN to before me this June 26, 2025.

Carol R. Wapser  
NOTARY PUBLIC



On the 2nd day July, 2025, personally  
appeared before me

Abby Osborne,

The signer(s) of the within instrument, who duly acknowledged to me that  
he/she executed the same.

Carol R. Watson,

Notary Public

Commission No:

Expires:



**EXHIBIT "A" TO NOTICE OF BOUNDARY ACTION**

**Copy of the Creation Resolution**

**EXHIBIT "B" TO NOTICE OF BOUNDARY ACTION**

**Final Local Entity Plats**

	<i>Jenna Draper, Associate Vice President of Regional Project Area Development Danny Stewart, Associate Vice President of Regional Project Area Development Resolutions setting trigger date for first collection of tax increment funds a. Skyline Corridor - Resolution 2025-32 b. Central Utah Agri Park, Nortonville Zone - Resolution 2025-35</i>	
9. <b>Presentation: Resolution 2025-38, The Crossing PID Tax Sharing Agreement</b>	<i>Jenna Draper, Associate Vice President of Regional Project Area Development Tax Sharing Agreement with existing PID in Skyline Corridor Project Area.</i>	Information
10. <b>Presentation: Resolution 2025-36, Creation of XR Quadrant Development Public Infrastructure District</b>	<i>Stephen Smith, Associate Vice President of Regional Project Area Development Second presentation of creation of a public infrastructure district in the Northwest Quadrant.</i>	Information
11. <b>Presentation: Resolution 2025-37, Pony Express Project Area Plan &amp; Budget</b>	<i>Jenna Draper, Associate Vice President of Regional Project Area Development Second presentation of plan for UIPA project area in western Utah County.</i>	Information
12. <b>Public Comment</b>	<i>Abby Osborne, Board Chair Public comment period. Written comment is welcome anytime at <a href="https://inlandportauthority.utah.gov/contact/">https://inlandportauthority.utah.gov/contact/</a></i>	Action
13. <b>Authority Infrastructure Bank Loan Approval - West Weber</b>	<i>Abby Osborne, Board Chair Approval of loan for infrastructure development in West Weber Project Area.</i>	Information
14. <b>Resolution 2025-39, Adopting FY2025 Amended and FY2026 Tentative budgets</b>	<i>Abby Osborne, Board Chair Approval of revised FY2025 UIPA budget and projected UIPA budget for FY2026.</i>	Action
15. <b>Approval of Business Incentive - Hive Plastics</b>	<i>Abby Osborne, Board Chair Approval of business recruitment incentive in Iron Springs Project Area.</i>	Action
16. <b>Trigger Resolutions</b>	<i>Abby Osborne, Board Chair Resolutions setting trigger date for first collection of tax increment funds. a. Skyline Corridor - Resolution 2025-32 b. Central Utah Agri Park, Nortonville Zone - Resolution 2025-35</i>	Action
17. <b>Resolution 2025-38, The Crossing PID Tax Sharing Agreement</b>	<i>Abby Osborne, Board Chair Tax Sharing Agreement with existing PID in Skyline Corridor Project Area.</i>	Information
18. <b>Resolution 2025-36, Creation of XR Quadrant Development PID</b>	<i>Abby Osborne, Board Chair Resolution for creation of a public infrastructure district in the Northwest Quadrant.</i>	Action
19. <b>Resolution 2025-37, Pony Express Project Area Plan &amp; Budget</b>		Action

*Abby Osborne, Board Chair*

Resolution for adoption of plan for UIPA project area in western Utah County.

**20. Adjourn**

**Action**

**Notice of Special Accommodations (ADA)**

*In accordance with the Americans with Disabilities Act, individuals requiring special accommodation during this meeting should notify Larry Shepherd at 801 538 8950 prior to the meeting*

*In order to support a respectful meeting, items that disrupt the meeting, intimidate other participants or cause safety concerns are not allowed. For example:*

- *Jeering, cheering, clapping and waving signs may intimidate other speakers and cause a disruption*
- *Generally, props and equipment are not allowed. If you have a prop or piece of equipment integral to a presentation, please clear its use with a staff member before entering the meeting room*
- *If you have questions about proper placement of recording equipment or recording in general, please coordinate this with staff before the beginning of the meeting to help ensure that it does not disrupt the meeting or make other attendees feel uncomfortable.*
- *Staff may request changes to placement of recording equipment or other equipment to help facilitate the meeting*
- *If you have written remarks, a document, or other items you may want the Board to review, do not approach the dais. Instead, please give them to staff and they will distribute them for you.*
- *Failure to follow these decorum rules may result in removal from the meeting*

*\* The Board may consider a motion to enter into Closed Session. A closed meeting described under section 52-4-205 may be held for specific purposes including, but not limited to:*

- a *discussion of the character, professional competence, or physical or mental health of an individual,*
- b *strategy sessions to discuss collective bargaining,*
- c *strategy sessions to discuss pending or reasonably imminent litigation,*
- d *strategy sessions to discuss the purchase, exchange, or lease of real property, including any form of a water right or water shares, if public discussion of the transaction would*
  - (i) *disclose the appraisal or estimated value of the property under consideration; or*
  - (ii) *prevent the public body from completing the transaction on the best possible terms,*
- e *strategy sessions to discuss the sale of real property, including any form of a water right or water shares, if*
  - (i) *public discussion of the transaction would*
    - (A) *disclose the appraisal or estimated value of the property under consideration, or*
    - (B) *prevent the public body from completing the transaction on the best possible terms;*
  - (ii) *the public body previously gave public notice that the property would be offered for sale, and*
  - (iii) *the terms of the sale are publicly disclosed before the public body approves the sale,*
- f *discussion regarding deployment of security personnel, devices, or systems, and*
- g *Investigative proceedings regarding allegations of criminal misconduct*

Support

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DIVISION OF ARCHIVES AND RECORDS SERVICE

# Utah Inland Port Authority (UIPA) Board Meeting

## General Information

Government Type.

Independent or Quasi-Government

Entity:

Utah Inland Port Authority

Public Body:

UIPA Board

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## Notice Information

[Add Notice to Calendar](#)

Notice Title

Utah Inland Port Authority (UIPA) Board Meeting

Notice Tags:

Economic Development

Notice Type(s).

Meeting

Event Start Date & Time

June 26, 2025 10:00 AM

Event End Date & Time:

June 26, 2025 11:30 AM

Event Deadline Date & Time:

06/25/25 04:00 PM

Description/Agenda.

**Utah Inland Port Authority Board**

**AGENDA**

**Thursday, June 26, 2025 - 10:00 am**

**Cedar Fort Community Center**

**475 S 100 E, Cedar Fort Utah, 84013**

Join Virtually: [https://utah-gov.zoom.us/webinar/register/WN\\_b-KsEQ8MRtOboN-TFZeSlw](https://utah-gov.zoom.us/webinar/register/WN_b-KsEQ8MRtOboN-TFZeSlw)

**Welcome** **Procedural**

**Abby Osborne, Board Chair**

**Approval of Minutes - May 29, 2025 meeting** **Action**

**Abby Osborne, Board Chair**

**Presentation: Authority Infrastructure Bank Loan Approval - West Weber** **Information**

**Ariane Gibson, Deputy Director, CFO, Treasurer**

**Presentation of loan for infrastructure development in West Weber Project Area.**

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**Presentation: FY 2025 Amended and FY 2026 Budget Hearing** **Information**

**Ariane Gibson, Deputy Director, CFO, Treasurer**

**Budget hearing and presentation of Resolution 2025-39, Adopting FY2025 Amended and FY2026 Tentative budgets.**

**Executive Director Report** **Information**

**Ben Hart, Executive Director**

**Non-substantive change to Golden Spike Project Area Plan & Budget**

**UIPA-Sponsored Public Infrastructure Districts Update - Amy Brown Coffin**

**Iron Springs Project Area Update - Danny Stewart**

**Other Items**

Policy Updates	Information
Amy Brown Coffin, Chief Risk & Compliance Officer	
BP-01 - Open & Public Meetings	Policy to ensure compliance with Open and Public Meetings Statute.
BP-03 - Communications & Media Policy	Policy to provide positive, consistent, and valuable messaging across the organization.

**Presentation: Business Incentive Consideration - Hive Plastics Information**  
**Danny Stewart - Associate Vice President of Regional Project Area Development**  
**Presentation of business incentive for plastic product manufacturer in Iron Springs Project Area.**

**Presentation: Trigger Resolutions** **Information**  
**Jenna Draper, Associate Vice President of Regional Project Area Development**  
**Danny Stewart, Associate Vice President of Regional Project Area Development**  
**Resolutions setting trigger date for first collection of tax increment funds.**  
**Skyline Corridor - Resolution 2025-32**  
**Central Utah Agri Park, Nortonville Zone - Resolution 2025-35**

**Presentation: Resolution 2025-38, The Crossing PID Tax Sharing Agreement Information**  
**Jenna Draper, Associate Vice President of Regional Project Area Development**  
**Tax Sharing Agreement with existing PID in Skyline Corridor Project Area.**

**Presentation: Resolution 2025-36, Creation of XR Quadrant Development Public Infrastructure District Information**  
**Stephen Smith, Associate Vice President of Regional Project Area Development**  
**Second presentation of creation of a public infrastructure district in the Northwest Quadrant.**

**Presentation: Resolution 2025-37, Pony Express Project Area Plan & Budget Information**  
**Jenna Draper, Associate Vice President of Regional Project Area Development**  
**Second presentation of plan for UIPA project area in western Utah County.**

**Public Comment** **Action**  
**Abby Osborne, Board Chair**  
**Public comment period.**  
**Written comment is welcome anytime at <https://inlandportauthority.utah.gov/contact/>**

**Authority Infrastructure Bank Loan Approval - West Weber** **Information**  
**Abby Osborne, Board Chair**

Give Feedback

Approval of loan for infrastructure development in West Weber Project Area.

Resolution 2025-39, Adopting FY2025 Amended and FY2026 Tentative budgets Action

Abby Osborne, Board Chair

Approval of revised FY2025 UIPA budget and projected UIPA budget for FY2026.

Approval of Business Incentive - Hive Plastics Action

Abby Osborne, Board Chair

Approval of business recruitment incentive in Iron Springs Project Area.

Trigger Resolutions Action

Abby Osborne, Board Chair

Resolutions setting trigger date for first collection of tax increment funds.

Skyline Corridor - Resolution 2025-32

Central Utah Agri Park, Nortonville Zone - Resolution 2025-35

Resolution 2025-38, The Crossing PID Tax Sharing Agreement Information

Abby Osborne, Board Chair

Tax Sharing Agreement with existing PID in Skyline Corridor Project Area.

Resolution 2025-36, Creation of XR Quadrant Development PID Action

Abby Osborne, Board Chair

Resolution for creation of a public infrastructure district in the Northwest Quadrant.

Resolution 2025-37, Pony Express Project Area Plan & Budget Action

Abby Osborne, Board Chair

Resolution for adoption of plan for UIPA project area in western Utah County.

Adjourn Action

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- b. strategy sessions to discuss collective bargaining;
- c. strategy sessions to discuss pending or reasonably imminent litigation;
- d. strategy sessions to discuss the purchase, exchange, or lease of real property, including any form of a water right or water shares, if public discussion of the transaction would:
  - (i)disclose the appraisal or estimated value of the property under consideration; or
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  - (i)public discussion of the transaction would:
    - (A)disclose the appraisal or estimated value of the property under consideration; or
    - (B)prevent the public body from completing the transaction on the best possible terms;
  - (ii)the public body previously gave public notice that the property would be offered for sale; and
  - (iii)the terms of the sale are publicly disclosed before the public body approves the sale;
- f. discussion regarding deployment of security personnel, devices, or systems; and
- g. Investigative proceedings regarding allegations of criminal misconduct

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Notice of Special Accommodations (ADA)

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the meeting.

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Notice of Electronic or Telephone Participation.

Join Virtually: [https://utah-gov.zoom.us/webinar/register/WN\\_b-KsEQ8MRtOboN-TFZeSlw](https://utah-gov.zoom.us/webinar/register/WN_b-KsEQ8MRtOboN-TFZeSlw)

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### Meeting Information

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Meeting Location

**Cedar Fort Community Center**

475 S 100 E

Cedar Fort, Utah, UT 84103

[Show in Apple Maps](#)

[Show in Google Maps](#)

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Contact Name

**Larry Shepherd**

---

Contact Email.

[larrykshepherd@utah.gov](mailto:larrykshepherd@utah.gov)

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### Notice Posting Details

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Notice Posted On:

**June 16, 2025 01:54 PM**

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Notice Last Edited On:

**June 24, 2025 02:46 PM**

Deadline Date

**June 25, 2025 04:00 PM**

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### Download Attachments

File Name	Category	Date Added
<a href="#"><u>AUDIO UIPA Board Meeting June 26, 2025.mp3</u></a>	Audio Recording	2025/06/26 04:12 PM
<a href="#"><u>DRAFT May 29, 2025 UIPA Board Meeting Minutes.pdf</u></a>	Meeting Minutes	2025/06/18 01:17 PM
<a href="#"><u>DRAFT June 26, 2025 UIPA Board Meeting Minutes.pdf</u></a>	Meeting Minutes	2025/07/01 11:04 AM
<a href="#"><u>Draft Pony Express Project Area Plan.pdf</u></a>	Public Information Handout	2025/06/16 01:54 PM
<a href="#"><u>BP-01 Open &amp; Public Meetings Policy v2.1.pdf</u></a>	Public Information Handout	2025/06/20 01:58 PM
<a href="#"><u>BP-03 Communications &amp; Media Policy v2.1.pdf</u></a>	Public Information Handout	2025/06/20 01:58 PM
<a href="#"><u>2026 UIPA Budget - Board Meeting.pdf</u></a>	Public Information Handout	2025/06/23 10:12 AM
<a href="#"><u>RES 2025-32 Trigger for Skyline Corridor.pdf</u></a>	Public Information Handout	2025/06/24 08:08 AM
<a href="#"><u>RES 2025-35 Trigger for Central Utah Agri-Park Nortonville Zone.pdf</u></a>	Public Information Handout	2025/06/24 08:08 AM
<a href="#"><u>RES 2025-37 Adopting Pony Express Inland Port Project Area Plan.pdf</u></a>	Public Information Handout	2025/06/24 08:09 AM
<a href="#"><u>RES 2025-38 Crossing PID Interlocal Tax Sharing Agreement.pdf</u></a>	Public Information Handout	2025/06/24 08:09 AM
<a href="#"><u>RES 2025-39 Amended Budget FY25 and Tentative Budget FY26.pdf</u></a>	Public Information Handout	2025/06/24 08:25 AM

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File Name	Category	Date Added
<a href="#">Agenda June 26, 2025 UIPA Board Meeting.pdf</a>	Public Information Handout	2025/06/24 02:45 PM
<a href="#">RES 2025-36 Creating NWQ PID.pdf</a>	Public Information Handout	2025/06/25 02:11 PM

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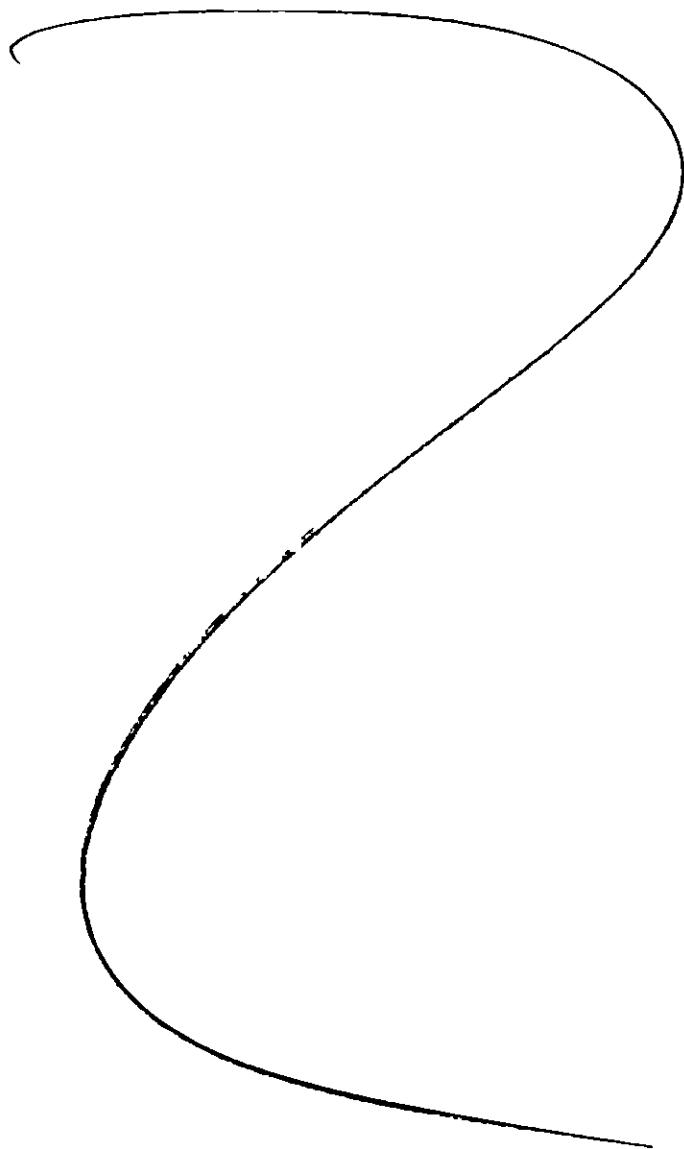
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[UTAH GOV PRIVACY POLICY](#)

[TRANSLATE UTAH GOV](#)

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**EXHIBIT B**  
NWQ PID GOVERNING DOCUMENT



**GOVERNING DOCUMENT FOR  
NWQ PUBLIC INFRASTRUCTURE DISTRICT**

Prepared by

White Bear Ankele Tanaka & Waldron  
Salt Lake City, Utah

June 26, 2025

## I. INTRODUCTION

### A. Purpose and Intent.

The District is a subsidiary of the Utah Inland Port Authority (“UIPA”), and an independent unit of local government, separate and distinct from the UIPA, and, except as may otherwise be provided for by state or local law or this Governing Document, its activities are subject to review by the UIPA only insofar as they may deviate in a material matter from the requirements of the Governing Document. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

### B. Need for the District.

There are currently no other governmental entities, including the UIPA, located in the immediate vicinity of the District 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 District is 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 UIPA Regarding District’s Governing Document.

The UIPA’s objective in approving the Governing Document for the District is to authorize the District 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 the District. 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. 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 District 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. Although the District has authority to directly provide public improvements, the District also has the authority to pledge tax revenues to an interlocal entity that provides public improvements through an Interlocal Agreement with the UIPA or relevant public entity.

It is the intent of the District 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 District has authorized operating functions, to retain only the power necessary to impose and collect taxes or Fees to pay for these costs.

The District shall be authorized to provide for the Public Improvements that can be financed by revenue 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 (or repaid from a combination of Assessments and a mill levy). 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 District.

**D. Applicability.** This Governing Document is not intended to and does not create any rights or remedies in favor of any party other than the UIPA. Failure of the District to comply with any terms or conditions of this Governing Document shall not relieve any party of an obligation to the District or create a basis for a party to challenge the incorporation or operation of the District, or any Debt issued by the District.

## **II. DEFINITIONS**

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

**Approved Development Plan:** means a preliminary development plan or other process established by the UIPA for identifying, among other things, Public Improvements necessary for facilitating development for property within the District's Area as approved by the UIPA pursuant to Utah Statute or City Code as amended from time to time. For purposes of this Governing Document, the Northwest Quadrant Master Development Plan and Project Area Plan (approved by the UIPA in 2022 which aligns with the 2016 Salt Lake City Northwest Quadrant Master Plan), shall constitute an Approved Development Plan.

**Assessment:** means (1) the levy of an assessment secured by a lien on property within the District to pay for the costs of Public Improvements benefitting such property or (2) an assessment by the District levied on private property within the District to cover the costs of an energy efficient upgrade, a renewable energy system, or an electric vehicle charging infrastructure, each as may be levied pursuant to the Assessment Act.

**Assessment Act:** means collectively (i) Title 11, Chapter 42, Utah Code as may be amended from time to time and (ii) the C-PACE Act.

**Assessment Debt:** means bonds or other obligations for the payment of which the District has promised to impose, collect and pledge an Assessment.

**Board:** means the Board of Trustees of the District.

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

City: means Salt Lake City, Utah.

City Code: means the City Code of Salt Lake City, Utah.

C-PACE Act: means Title 11, Chapter 42a of the Utah Code, as amended from time to time and any successor statute thereto.

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.

Developer: means, collectively, XR Quadrant Development, LLC, a Utah limited liability company

District Act: means collectively, the PID Act and the Special District Act.

District Area: means the property depicted in the Initial District Boundaries Map along with any subsequently annexed into the District after its formation.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, 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 the District for administrative services provided by the District.

Financial Plan: means the Financial Plan described in Section VII 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 the District and does not include Limited Tax Debt.

Governing Document: means this Governing Document for the District approved by the UIPA Board.

Governing Document Amendment: means an amendment to the Governing Document approved by the UIPA Board in accordance with applicable state law and approved by the Board 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 B, describing

the District's initial boundaries.

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

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.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 VII.D below.

Municipal Advisor: means the definition of "Municipal Advisor" in the PID Act.

Project: means the development or property commonly referred to as both the Northwest Quadrant and NWQ.

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 to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the District Act to serve the future property owners and inhabitants of the District Area as determined by the Board, and includes Public Infrastructure and Improvements as defined in the PID Act.

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

State: means the State of Utah.

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

Trustee: means a member of the Board.

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

UIPA: means the Utah Inland Port Authority, created in Section 11-58-201 of the UIPA Act.

UIPA Act: means Title 11, Chapter 58 of the Utah Code, as amended from time to time.

UIPA Board: means the Board of UIPA.

UIPA Executive Director: means the Executive Director or Executive Director pro tem of UIPA.

Utah Procurement Code: means Title 63G, Chapter 6a of the Utah Code, as amended from time to time.

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 229 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17D-4-201, Utah Code, subject to Section V.A.5 below.

### **IV. PROPOSED LAND USE/BENEFITS OF DISTRICT**

The area of the Initial District Boundaries includes approximately 229 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. 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 IV below. The project will consist of approximately 4 buildings totaling 4.5 million square feet, planned to be used for industrial use.

Approval of this Governing Document by the UIPA does not imply approval of the development of a specific area within the District, 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 an Approved Development Plan.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES**

#### **A. Powers of the District and Governing Document Amendment.**

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the UIPA, City or other appropriate public entity or owners association in a manner consistent with the Approved Development Plan and applicable state law. The District shall be authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the UIPA, City or other public entity, including, but not limited to, street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

2. Construction Standards Limitation. The District 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 District 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. Public Improvements shall be subject to the ordinary inspection and approval procedures of the City and other governmental entities having proper jurisdiction.

3. Procurement. The District shall be subject to the Utah Procurement Code. Notwithstanding this requirement, the District may acquire completed or partially completed improvements for fair market value as reasonably determined by an engineer who certifies as part of such fair market value determination that they are independent of such District.

4. Privately Placed Debt. Prior to the issuance of any privately placed Debt, the 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.

5. Annexation and Withdrawal. The District shall not include within its boundaries any property outside the District's Area without the prior written consent of the UIPA. Such area may only be annexed into the District upon obtaining any consents required under the PID Act and the passage of a resolution of such District's Board approving such annexation.

(a) The UIPA, by approval of this Governing Document, has consented to the withdrawal of any area within the District Area from the District. Such area may only be withdrawn upon such District obtaining any consents required under the PID Act and the passage of a resolution of such District's Board approving such annexation.

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

(c) Upon any annexation or withdrawal, the District shall provide the UIPA with a description of the revised District Area.

(d) Annexation or withdrawal of any property in accordance with this Section shall not constitute an amendment to this Governing Document.

6. Overlap Limitation. Without the written consent of the UIPA, the District shall not consent to the organization of any other public infrastructure district organized under the PID Act within the District Area which will overlap the boundaries of the District unless the

aggregate mill levy for payment of Debt of such proposed District will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt Limitation. On or before the effective date of approval by the City or other governmental entities having proper jurisdiction of an Approved Development Plan, 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 Assessment Debt.

8. 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 UIPA to approve a Governing Document with conditions pursuant to Section 17D-4-201(5), Utah Code. It is expressly intended that such limitations shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Governing Document Amendment:

- (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 non-bankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

9. Governing Document Amendment Requirement. 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 UIPA as part of a Governing Document Amendment. This Governing Document has been designed with sufficient flexibility to enable the District to provide the required facilities under evolving circumstances without the need for numerous amendments. Subject to the limitations and exceptions contained herein, this Governing Document may be amended by passage of a resolution of the UIPA and the District approving such amendment.

#### 10. Preliminary Engineering Survey.

The District 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 District, to be more specifically defined in an Approved Development Plan. 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 Twenty-Two Million Dollars (\$22,000,000). The costs of Public Improvements are estimates and the approval of this

Governing Document does not constitute the UIPA's approval of actual costs for Public Improvements.

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 UIPA and/or any other applicable public entity and shall be in accordance with the requirements of the Approved Development Plan.

All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

## **VI. THE BOARD OF TRUSTEES**

A. Board Composition. The Board shall be composed of five (5) Trustees who shall be appointed by the UIPA board pursuant to the PID Act. All Trustees shall be at-large seats. Trustee terms for the District shall be staggered with initial terms as follows: Trustees 1, 3, and 5 shall serve an initial term of four (4) years; Trustees 2 and 4 shall serve an initial term of six (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 the District.

B. Future Commercial Board Composition. The Board shall continue to be appointed by the UIPA and comprised of owners of land or agents and officers of an owner of land within the boundaries of the District. Any property owner owning at least 1/5 of the taxable value of the property within such District shall be entitled to nominate one trustee seat for each 1/5 of value (provided that the UIPA retains discretion to reject any nominee and request a new nominee from such property owner).

C. Vacancy. Any vacancy on the Board shall be filled by the remaining members on the Board in accordance with all qualifying and eligibility requirements set forth in Section 17D-4-202, Utah Code. In the event a vacancy on the Board is not filled within sixty (60) days of the occurrence of the vacancy, the UIPA may appoint a member or member(s) to fill the vacancies.

D. 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.

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

## **VII. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. In addition, the District shall be permitted to finance the prepayment of impact fees for the Project. The Financial

Plan for the District shall be to issue such Debt as the District 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. The total Limited Tax Debt that the District shall be permitted to issue shall not exceed Thirty Million (\$30,000,000) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This amount excludes any portion of bonds issued to refund a prior issuance of debt by the District. For any capital appreciation Debt issued by the District, only the par amount of such Debt at issuance (and not the value at conversion) of such Debt shall count against this amount. Any Assessment Debt or C-PACE Bonds do not count against the foregoing limitation and there is no limit to the amount of Assessment Debt or C-PACE Bonds the District may issue so long as such issuances are in accordance with the provisions of the applicable Assessment and/or C-PACE Acts. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property within the District and Assessments. The District may also rely upon various other revenue sources authorized by law. 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.

Any impact fee reimbursement or credits which become available due to the financing of Public Improvements by the District shall be for the benefit of the District and not any developer. The specifics of the scope and availability of impact fee reimbursements shall be reserved and will be addressed in a future interlocal agreement between the UIPA and the District.

**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; Prepayment of Assessments.**

1. The "Maximum Debt Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Limited Tax Debt shall be \$0.003 per dollar of taxable value of residential property in the District, and \$0.0100 per dollar of taxable value of property within the District; provided that such levy shall be subject to adjustment as provided in Section 17D-4-301(13), Utah Code. Such Maximum Debt Mill Levy may also be used to pay administrative expenses of the District.

2. 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 District 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.**

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include 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 VII.C, the debt service mill levy in the District shall not exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term, except for repayment of General Obligation Debt.

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 District 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(s) authorizing the issuance of this Bond and in the Governing Document for creation of the District(s)."

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 District.

**G. Security for Debt.**

The District shall not pledge any revenue or property of the UIPA 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 UIPA of payment of any of the District's obligations; nor shall anything in the Governing Document be construed so as to create any responsibility or liability on the part of the UIPA in the event of default by the District in the payment of any such obligation.

**H. District's Operating Costs.**

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

operations, are anticipated to be Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District 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 and may also be financed for a period of time until the District's revenues are anticipated to be sufficient to bear such costs. The District may also enter into a reimbursement agreement with the developer of the Project to reimburse such developer for any such administrative costs paid by developer.

I        **Bond and Disclosure Counsel; Municipal Advisor.**

It is the intent of the UIPA that the District shall use competent and nationally recognized bond and disclosure counsel and Municipal Advisor with respect to District Bonds to ensure proper issuance and compliance with this Governing Document.

**VIII. ANNUAL REPORT**

A.        **General.**

The District shall be responsible for submitting an annual report to the UIPA Board no later than July 30<sup>th</sup> of each year, commencing July 30, 2026, with information for fiscal year 2025.

B.        **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 boundaries as of the last day of the prior fiscal year, if changed;
2. List of current interlocal agreements, if changed (to be delivered to the Creating Entity upon request);
3. Names and terms of Board members and officers;
4. District's office contact information, if changed;
5. Rules and regulations of the District regarding bidding, conflict of interest, contracting, and other governance matters, if changed;
6. A summary of any litigation which involves the District's Public Improvements as of the last day of the prior fiscal year, if any;
7. 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 UIPA, City or other public entity as of the last day of the prior fiscal year;

8. A summary of the total debt authorized and total debt issued by the District as well as any presently planned debt issuances;

9. Official statements of current outstanding bonded indebtedness, if not previously provided to the UIPA;

10. Current year budget including a description of the Public Improvements to be constructed in such year;

11. Financial statements of the District for the most recent completed fiscal year (such statements shall be audited if required by bond documents or statute);

12. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument; and

13. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

## **IX. DISSOLUTION**

Upon an independent determination of the District Board that the purposes for which the District was created have been accomplished, the District shall file a petition 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 and disbursed of all assets of the District.

## **X. DISCLOSURE TO PURCHASERS**

### **A. Recorded Disclosure.**

Within thirty (30) days of the issuance of a certificate of incorporation by the Office of the Lieutenant Governor of the State, the Board shall cause to be recorded a notice with the recorder of Salt Lake 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 UIPA, (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. A copy of the notice shall further be provided to the UIPA.

### **B. Notice to Buyers and Lessees.**

In addition, the Applicant and the Board shall ensure that the Applicant, commercial developers, and commercial lessors, as applicable, disclose the following information to initial renters, commercial property owners, and/or commercial tenants:

1. All of the information in Section X L.;

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

“At the District’s maximum property tax rate, an additional annual property tax would be levied in the amount of \$0.003 per dollar of taxable value (i.e., \$300 per \$100,000 of taxable value) for property within the District, 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.

4. Additionally, the developer and the Boards shall ensure that the developer, homebuilders, and commercial developers, and commercial lessors, as applicable post a notice, in the same form and size (or larger) as the form attached as Exhibit D in a conspicuous area on bright-colored paper within all model homes and sales offices within the District.

C. Annual Notice.

On or before July 15<sup>th</sup> of each year, commencing July 15, 2026, the District shall mail a notice to all owners of property within the boundaries of the District providing:

1. A disclosure outlining the impact of any applicable property tax, in substantially the following form:

“At the District’s maximum property tax rate, an additional annual property tax would be levied in the amount of \$0.003 per dollar of taxable value (i.e., \$300 per \$100,000 of taxable value) for property within the District, for the duration of the District’s Bonds.”

2. The applicable tax rate of the District for the then current year;
3. That budgets and financial information for the District may be found on the State Auditor’s Website (currently <https://reporting.auditor.utah.gov/searchreports/s/>); and
4. Contact information for members of the Boards.

**XI. INTERLOCAL AGREEMENT**

The form of the Interlocal Agreement required by the UIPA, relating to the limitations imposed on the District’s activities, is attached hereto as Exhibit C. The District shall approve the Interlocal Agreement in the form attached as Exhibit C at its 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

UIPA shall approve the Interlocal Agreement in the form attached as **Exhibit C** at the public hearing approving the Governing Document. In the event of a conflict between the provisions of this Governing Document and the Interlocal Agreement, the provisions of this Governing Document shall control.

## **EXHIBIT A**

### **Legal Descriptions of the District**

An entire tract of land being all or part of those two (2) parcels described as "New Parcel 1" and "New Parcel 2" in that Boundary Line Agreement recorded December 16, 2020 as Entry No. 13501436 in Book 11082, at Page 586 in the Office of the Salt Lake County Recorder. Said parcel of land is located in the North Half of Section 27, Township 1 North, Range 2 West, Salt Lake Base and Meridian and is described as follows:

Beginning at the Center of Section 27, marked by a Bonneville on the Hill "BOH" steel triangle monument: thence N. 89°51'09" W. 2646.09 feet along the Quarter Section line and a northerly line of SLC Port GLC Plat "B" Subdivision recorded May 19, 2021 as Entry No. 13667861 in Book 2021 of Plats, at Page 132 in the Office of said Recorder to the West Quarter corner of said Section 27 marked by a rebar being a corner of common report; thence N. 00°12'52" E. 2639.82 feet along the westerly line of said Section 27 to the Northwest Corner of said Section 27; thence along the northerly line of said Section 27 the following two (2) courses: 1) S. 89°52'26" E. 2647.01 feet to the North Quarter of said Section 27; 2) S. 89°53'32" E. 191.01 feet to the northwesterly corner of 6550 West Road Dedication recorded November 2, 2021 as Entry No. 13814100 in Book 2021 of Plats, at Page 280 in the Office of said Recorder; thence along said road dedication the following eleven (11) courses: 1) S. 00°06'28" W. 84.00 feet; 2) S. 89°53'32" E. 561.33 feet to a point of tangency with a 329.00 - foot radius curve to the right, concave northerly; 3) Easterly 242.40 feet along the arc of said curve, through a central angle of 42°12'54" (Chord bears = S. 68°47'05" E. 236.96 feet); 4) S. 47°40'38" E. 212.38 feet to a point of tangency with a 329.00 foot radius curve to the right, concave southwesterly; 5) Southeasterly 275.30 feet along the arc of said curve, through a central angle of 47°56'40" (Chord bears S. 23°42'18" E. 267.34 feet); 6) S. 00°16'02" W. 466.27 feet to a point of tangency with a 287.00 - foot radius curve to the right, concave westerly; 7) Southerly 5.07 feet along the arc of said curve, through a central angle of 01 °00'45" {Chord bears S. 00°46'25" W. 5.07 feet}; 8) S. 01 °16'48" W. 208.39 feet to a point of tangency with a 455.00 - foot radius curve to the left, concave easterly; 9) Southerly 72.16 feet along the arc of said curve, through a central angle of 09°05'13" (Chord bears S. 03°15'49" E. 72.09 feet) to a point of compound curvature with a 2104.00 - foot radius curve to the left, concave easterly (Radius bears N. 82°11'35" E.); 10) Southerly 301.87 feet along the arc of said curve, through a central angle of 08°13'14" (Chord bears S. 11°55'02" E. 301.61 feet); 11) S. 16°01'46" E. 69.95 feet to the Center 16th line of the Northeast Quarter of said Section 27 and westerly line of "Parcel F" of said SLC Port GLC Plat 'B' Subdivision; thence S. 00°16'02" W. 971.23 feet along said lines to a steel triangle monument marked Bonneville on the Hill "BOH" on the Quarter Section line: thence N. 89°51'16" W. 1322.66 feet along said Quarter Section line and northerly line of SLC Port GLC Plat 'B' Subdivision to the Point of Beginning. The above-described entire tract contains 10,204,098 Sq. Ft. in area or 234.253 acres, more or less. 2 Lots, Parcel A Statement of Accuracy, Minimum linear closure of 1:15,000

Parcel Tax ID Numbers 07-27-100-009-0000, 07-27-100-010-0000.

Parcel 07-27-100-011-0000

Address: 7038 W 1000

Acerage: 119.35

Parcel 07-27-126-001-0000

Address: 1194 N 6880 W

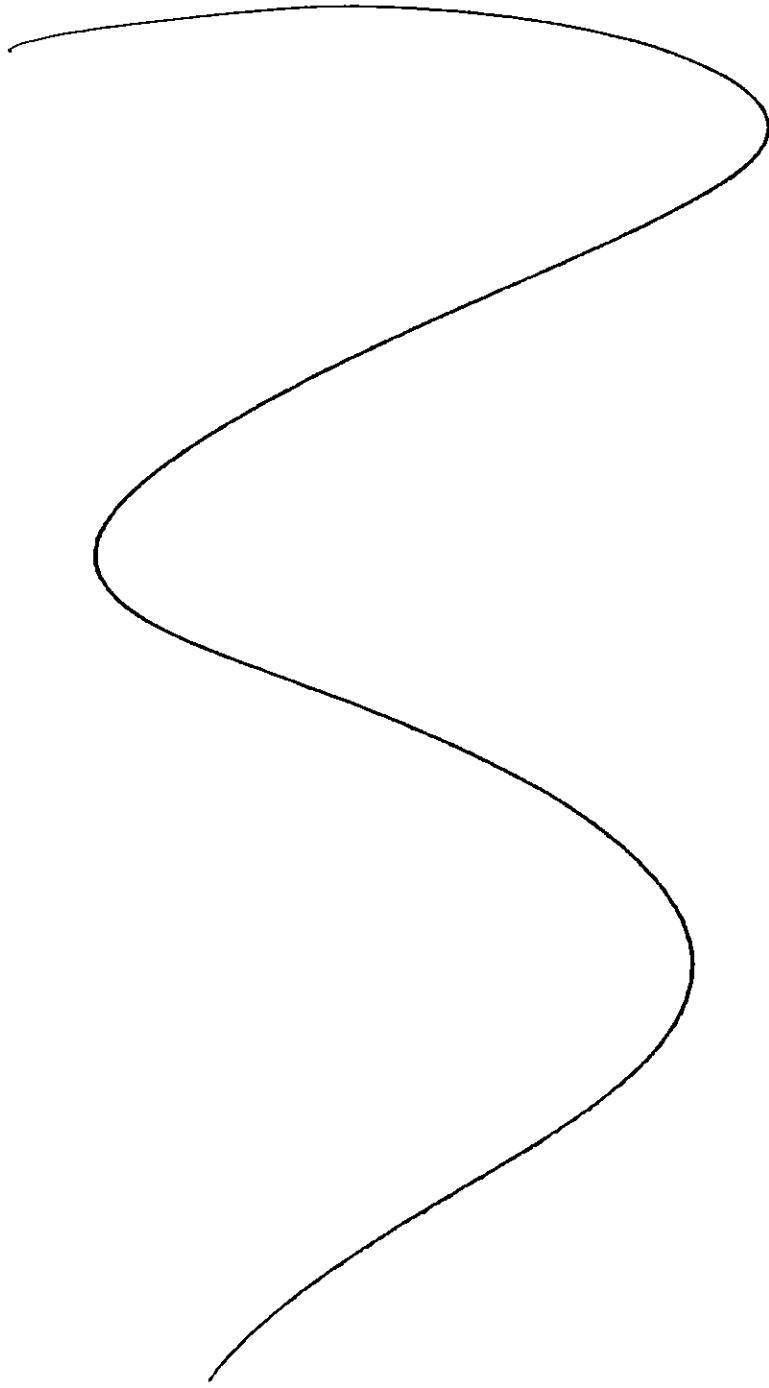
Acerage: 54.06

Parcel 07-27-126-002-0000

Address: 1195 N 6550 W

Acerage: 55.25

**EXHIBIT B**  
**Initial District Boundaries Map**



**FINAL LOCAL ENTITY PLAT  
NWQ PUBLIC INFRASTRUCTURE DISTRICT**

**NWQ PUBLIC INFRASTRUCTURE DISTRICT**  
LOCATED IN THE NORTH HALF OF SECTION 27  
TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN  
SAINT MARY CITY, SALT LAKE COUNTY, UTAH

TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN  
SALT LAKE CITY, SALT LAKE COUNTY, UTAH

A map of the Salt Lake City area, showing the library's location on 100 South and State Street. The map includes major streets like 100 South, State Street, and 200 South, as well as the Great Salt Lake and surrounding areas. The library building is marked with a black rectangle.

LINE TABLE		
1	2	3
4	5	6
7	8	9
10	11	12
13	14	15
16	17	18
19	20	21
22	23	24
25	26	27

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**EXHIBIT C**

**Interlocal Agreement between the District and UIPA**