



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 SILVER CLIFFS COMMON PUBLIC INFRASTRUCTURE DISTRICT NO. 2 located in LEEDS TOWN, dated MAY 29, 2026, 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 SILVER CLIFFS COMMON PUBLIC INFRASTRUCTURE DISTRICT NO. 2, located in WASHINGTON COUNTY, State of Utah.



IN TESTIMONY WHEREOF, I have hereunto set my hand, and affixed the Great Seal of the State of Utah this 4th day of JUNE, 2026 at Salt Lake City, Utah.

A handwritten signature in black ink, reading "Deidre M. Henderson".

DEIDRE M. HENDERSON
Lieutenant Governor

NOTICE OF IMPENDING BOUNDARY ACTION
(Silver Cliffs Commons Commercial Area Public Infrastructure District)

TO: The Lieutenant Governor, State of Utah

NOTICE IS HEREBY GIVEN that the Board of the Land Enhancement and Development Special District (the "Board"), acting in its capacity as the creating entity for the Silver Cliffs Commercial Area Public Infrastructure District (the "PID"), at a regular meeting of the Board, duly convened pursuant to notice, on March 16, 2026 adopted a *Resolution Providing for the Creation of the Silver Cliffs Commons Commercial Area 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 Washington 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 PID, as more particularly described in the Creation Resolution, have been met. The PID 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 26 day of May ~~March~~ 2026.

**THE BOARD OF THE LAND ENHANCEMENT AND
DEVELOPMENT SPECIAL DISTRICT,
acting in its capacity as the creating authority for the
Silver Cliffs Commons Commercial Area Public
Infrastructure District.**

By: _____

AUTHORIZED
REPRESENTATIVE

VERIFICATION

STATE OF UTAH)
 :SS.

COUNTY OF Washington

SUBSCRIBED AND SWORN to before me this 26th day

May
of ~~March~~ 2026.

NOTARY PUBLIC

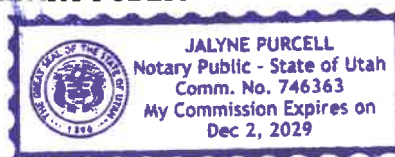


EXHIBIT “A” TO NOTICE OF BOUNDARY ACTION
(Silver Cliffs Commons Commercial Area Public Infrastructure District)

Copy of the Creation Resolution

March 16, 2026

The Board of Trustees (the “Board”) of the Land Enhancement and Development Special District, held a special meeting on March 16, 2026, at the hour of 2:00 p.m., with the following members of the Board being present:

Paul Morris	Chair
Mike Wagstaff	Vice Chair/Treasurer
Davis Anderson	Trustee

Also present:

Brecken Anderson	District Clerk
Tyler King	District Counsel
Matt Ence	District Counsel

Absent:

none

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Clerk presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this March 16, 2026, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Davis and seconded by Mike, was adopted by the following vote:

AYE: Paul Morris
Mike Wagstaff
Davis Anderson

NAY:

The resolution is as follows:

RESOLUTION NO. 2026-04

A RESOLUTION OF THE BOARD OF TRUSTEES (THE “BOARD”) OF LAND ENHANCEMENT AND DEVELOPMENT SPECIAL THE DISTRICT (THE “DISTRICT”) PROVIDING FOR THE CREATION OF THE SILVER CLIFFS COMMONS COMMERCIAL AREA PUBLIC INFRASTRUCTURE THE DISTRICT (“PID”); AUTHORIZING AND ADOPTING THE GOVERNING DOCUMENT; APPOINTING A BOARD OF TRUSTEES; AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH AND THE PUBLICATION OF NOTICE OF THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the District desires to create 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 the Basic Special District provisions, Title 17B, Chapter 1, Part 14 Utah Code Annotated 1953, as amended (the “District Act” and together with the PID Act, the “Act”) for the purpose of financing infrastructure and other improvement costs and providing operation and maintenance of the improvements; and

WHEREAS, pursuant to the terms of the Act, the District may create a public infrastructure district by adoption of a resolution of the Board and the filing of a petition by 100% of all surface property owners within the applicable area consenting to the creation of the public infrastructure district (the “Property Owner”); and

WHEREAS, the Property Owner petition and consent have been obtained, and it is in the best interests of the Property Owner that the creation of the PID be authorized in the manner and for the purposes hereinafter set forth; and

WHEREAS, it is necessary to authorize the creation of the PID under and in compliance with the laws of the State of Utah and to authorize other actions in connection therewith; and

WHEREAS, the governance of the PID shall be in accordance with the Act and the terms of a governing document (the “Governing Document”) attached hereto as Exhibit B.

WHEREAS, pursuant to the requirements of the Act, there shall be signed, authenticated, and submitted to the Office of the Lieutenant Governor of the State of Utah a Notice of Impending Boundary Action attached hereto as Exhibit C (the “Boundary Notice”) and Final Local Entity Plat (the “Final Plat”).

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT, AS FOLLOWS:

1. Terms defined in the foregoing recitals shall have the same meaning when used herein. All action heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by officers of the Board directed toward the creation and establishment of the PID, are hereby ratified, approved, and confirmed.

2. The PID is hereby created in accordance with the Governing Document. The boundaries of the PID shall be as set forth in the Governing Document.

3. It is hereby found and determined by the Board that the creation of the PID under the provisions of the Act is appropriate to the general welfare, order and security of the District and is in the best interests of the Property Owner, and the organization of the PID pursuant to the Act is hereby approved.

4. The Governing Document in the form presented to this meeting and attached hereto as Exhibit B is hereby authorized and approved and the PID shall be governed by the terms thereof and applicable law.

5. The PID Board are hereby appointed as set forth in the Governing Document.

6. The Board does hereby authorize the Chair or District Clerk to execute the Boundary Notice in substantially the form attached as Exhibit C, the Final Plat, and such other documents as shall be required to accomplish the actions contemplated herein on behalf of the Board for submission to the Office of the Lieutenant Governor of the State of Utah. The Chair or District Clerk are authorized and directed to record such Governing Document with the recorder of Washington County within thirty (30) days of the issuance of a Certificate of Creation for the PID, as set forth in the Governing Document.

7. Prior to certification of the creation of the PID by the Office of the Lieutenant Governor of the State of Utah, the Board does hereby authorize the District Clerk, a Board Trustee, District Counsel, or their designee to make any corrections, deletions, or additions to this Resolution, the Governing Document, the Boundary Notice, or Final Plat 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).

8. Notice of this Resolution shall be published in substantially the following form:

NOTICE OF SILVER CLIFFS COMMONS COMMERCIAL AREA PUBLIC
INFRASTRUCTURE DISTRICT CREATION

NOTICE IS HEREBY GIVEN pursuant to Section 313, Chapter 1, Title 17B, Utah Code Annotated 1953, that on March 16, 2026, the Board of Trustees (the "Board") of the Land Enhancement and Development Special District (the "District") adopted a resolution creating the Silver Cliffs Commons Commercial Area Public Infrastructure District ("PID"), adopting a governing document for the PID, and other related matters. The

property within the PID boundary is in Washington County, State of Utah and more particularly described as follows:

[INSERT LEGAL DESCRIPTION]

NOTICE IS FURTHER GIVEN that any person in interest may file an action in district court to contest the regularity, formality, or legality of the Resolution within 30 days after the first date of publication (hereafter the “30-Day Contest Period”). If the Resolution is not contested by filing an action in district court within the 30-Day Contest Period, no person may contest the regularity, formality, or legality of the Resolution after the expiration of the 30-Day-Contest Period.

9. 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.

10. All acts, orders and resolutions, and parts thereof in conflict with this Resolution be, and the same are hereby, rescinded.

11. This resolution shall take effect immediately.

PASSED AND ADOPTED by the Board of Trustees of Land Enhancement and Development Special District effective as of the March 16, 2026.

LAND ENHANCEMENT AND
DEVELOPMENT SPECIAL DISTRICT

By: 
Chair

ATTEST:

By: 
District Clerk

STATE OF UTAH)
)
 : ss.
County of Washington)

I, Brecken Anderson, the undersigned duly qualified and acting District Clerk of Land Enhancement and Development Special District (the “District”), do hereby certify as follows:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the Board of Trustees (the "Board"), had and taken at a lawful meeting of the Board on March 16, 2026, commencing at the hour of 2:00 p.m., as recorded in the regular official book of the proceedings of the Board kept in the District office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the Board were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand on March 16, 2026.

By: 
District Clerk

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Brecken Anderson, the undersigned District Clerk of Land Enhancement and Development Special District (the "District"), do hereby certify that I gave written public notice of the agenda, date, time and place of the special meeting held by the Board of Trustees of the District (the "Board") on March 16, 2026, not less than 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 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.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this March 16, 2026.

By: _____
District Clerk

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

 utah.gov/pmn/sitemap/notice/1065683.html



Grapevine Wash Local District Board of Trustees NOTICE AND AGENDA Land Enhancement and Development Special District Board of Trustees

NOTICE AND AGENDA Land Enhancement and Development Special District Board of Trustees

[SUBSCRIBE TO PUBLIC BODY](#)

General Information

Government Type:

Special Service District

Entity:

Grapevine Wash Local District

Public Body:

[Board of Trustees](#)

Notice Information

[Add Notice to Calendar](#)

Notice Title:

NOTICE AND AGENDA Land Enhancement and Development Special District Board of Trustees

Notice Type(s):

Meeting

Event Start Date & Time:

March 16, 2026 02:00 PM

Event End Date & Time:

March 16, 2026 03:00 PM

Description/Agenda:

NOTICE AND AGENDA

Land Enhancement and Development Special District

Board of Trustees

Special Meeting

Notice Is Hereby Given that the Land Enhancement and Development Special District ("LEADS District") Board of Trustees will Hold a Meeting on Monday, March 16, 2026, Via Zoom Meeting (Link Below) At 2:00 P.M.

1. Welcome and Call to Order
2. Consider Approval of the Pending Minutes from the Board Meeting held March 10, 2026
3. Consideration of Resolution 2026-02 Creating the Silver Cliffs Commons Public Infrastructure District and Adopting the Governing Document
4. Consideration of Resolution 2026-03 Creating the Silver Cliffs Affordable Housing Public Infrastructure District and Adopting the Governing Document
5. Consideration of Resolution 2026-04 Creating the Silver Cliffs Commons Commercial Area Public Infrastructure District and Adopting the Governing Document
6. Consider Selecting Hayne to perform the Fiscal Year 2024-25 Audit Services
7. Updates
8. Adjourn

For any questions or needed accommodations call Brecken Anderson at 435-773-7476 or email SpecialDistrict.mgmt@gmail.com.

The public meeting will be held as an electronic meeting. If you wish to participate you can join via Zoom at:

Join Zoom Meeting

<https://us06web.zoom.us/j/89830712955?pwd=4BEVKaVx6dh1kthL26vyy8RcTYmQz.1>

Meeting ID: 898 3071 2955

Passcode: 753155

Notice of Special Accommodations (ADA):

The District complies with the Americans with Disabilities Act by providing accommodations and auxiliary communicative aids and services for all those in need of assistance. Persons requesting these accommodations for public meetings should call Brecken Anderson at at least 24 hours before the meeting.

Notice of Electronic or Telephone Participation:

Unless otherwise noted on the posted Agenda, meetings of the Board of Trustees will be held via Zoom. Persons requesting assistance or accommodation for public meetings should call to make arrangements.

EXHIBIT B

GOVERNING DOCUMENT

EXHIBIT C

NOTICE OF BOUNDARY ACTION

NOTICE OF IMPENDING BOUNDARY ACTION
(Silver Cliffs Commons Commercial Area Public Infrastructure District)

TO: The Lieutenant Governor, State of Utah

NOTICE IS HEREBY GIVEN that the Board of the Land Enhancement and Development Special District (the “Board”), acting in its capacity as the creating entity for the Silver Cliffs Commercial Area Public Infrastructure District (the “PID”), at a regular meeting of the Board, duly convened pursuant to notice, on March 16, 2026 adopted a *Resolution Providing for the Creation of the Silver Cliffs Commons Commercial Area 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 Washington 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 PID, as more particularly described in the Creation Resolution, have been met. The PID 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 _____ day of March 2026.

**THE BOARD OF THE LAND ENHANCEMENT AND
DEVELOPMENT SPECIAL DISTRICT,
acting in its capacity as the creating authority for the
Silver Cliffs Commons Commercial Area Public
Infrastructure District,**

By: _____
AUTHORIZED
REPRESENTATIVE

VERIFICATION

STATE OF UTAH)
 :SS.
COUNTY OF _____)

SUBSCRIBED AND SWORN to before me this _____ day

of March 2026.

NOTARY PUBLIC

**EXHIBIT “A” TO NOTICE OF BOUNDARY ACTION
(Silver Cliffs Commons Commercial Area Public Infrastructure District)**

Copy of the Creation Resolution

**EXHIBIT “B” TO NOTICE OF BOUNDARY ACTION
(Silver Cliffs Commons Commercial Area Public Infrastructure District)**

Final Local Entity Plat

**PETITION CONSENTING TO THE CREATION OF
SILVER CLIFFS COMMONS COMMERCIAL AREA PUBLIC INFRASTRUCTURE
DISTRICT
IN WASHINGTON COUNTY, UTAH**

March 13, 2026

Land Enhancement And Development Special District
475 E Tabernacle St., St. George, UT 84770

The undersigned (the “Petitioner”) hereby requests that the Land Enhancement And Development Special District (the “District”) approve the creation of a new public infrastructure district to be known as Silver Cliffs Commons Commercial Area Public Infrastructure District (the “PID”) pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (collectively, the “Act”). The Petitioner consents to the creation of the PID in order to assist in the financing and possible maintenance of infrastructure to service and benefit the proposed area of the PID and the Annexation Area as described herein. This Petition is submitted to the District pursuant to Utah Code § 17B-1-1404.

I. Petitioner

Petitioner/Owner:

Babylon Lands, LLC
3747 Sagebrush Drive,
Santa Clara, UT 84765

Contact Sponsor:

Babylon Lands, LLC
c/o Matthew J. Ence & J. Tyler King
912 W 1600 S, Ste B-200
St. George, UT 84770
(435) 628-3688
mence@snowjensen.com

Petitioner is the sponsor of and signor of this Petition as to those properties which are identified in **Exhibit A** hereto. Petitioner represents that the properties identified in **Exhibit A** are entirely located within the boundaries of the District.

II. Proposed PID Boundaries

The Petitioner requests that the initial boundaries for the proposed PID (the “PID Boundaries”) are intended to include the property described in **Exhibit A** hereto. The proposed District Boundaries include a proposed annexation area which are depicted on the maps attached as **Exhibit B** hereto.

III. Requested Service

The Petitioners request that the PID be created for the purpose of financing the construction of infrastructure and possibly its maintenance, relating to the project, as permitted under the Act, and as shall be further described in the governing document proposed for the PID.

IV. Board of Trustees

The Petitioners propose that the Board of Trustees for the PID be initially composed of three (3) members appointed by the District who are property owners, their agents, or officers, as follows:

(a) Paul Morris

Officer or agent of Petitioner
c/o Snow Jensen & Reece, PC
912 W. 1600 S. Ste. B200
St. George, UT 84770

(b) Michael Wagstaff

Officer or agent of Petitioner
c/o Snow Jensen & Reece, PC
912 W. 1600 S. Ste. B200
St. George, UT 84770

(c) Davis Anderson

Officer or agent of Petitioner
c/o Snow Jensen & Reece, PC
912 W. 1600 S. Ste. B200
St. George, UT 84770

V. Petitioner's Representations

The Petitioner hereby represents and warrants that:

- (a) Those signing on behalf of entity owner is authorized to do so;
- (b) The Petitioner is the sole owner of the real property included within the proposed PID Boundaries;
- (c) This Petition is signed by 100% of the surface property owners of real property within the PID Boundaries;
- (d) There are no registered voters residing within the any of the proposed PID Boundaries; and
- (e) The proposed Trustees listed above are registered voters at their primary residence and are either a property owner or the agent or officer of a property owner.

VI. Petitioner's Consent

The Petitioner hereby consents to:

- (a) The creation of a public infrastructure district having the PID Boundaries described herein;
- (b) The annexation of any portion of the Annexation Area (if any) into the PID upon petition by the owner(s) of such portion and any registered voter(s) residing thereon;
- (c) A waiver of the residency requirement for members of the Board of Trustees of the PID as permitted under Section 17D-4-202(3)(a) of the Act;
- (d) A waiver of the entirety of the protest period described in Section 17B-1-213 of the Act, pursuant to Section 17D-4-201(2)(b) of the Act;
- (e) The recording of a notice as required under Section 17B-1-215(2)(a) and 17D-1-209(1)(a) of the Act, which will apply to all real property within the PID Boundaries;
- (f) The PID levying a property tax as high as necessary so long as the outstanding principal amount of all of the PID's general obligation bonds do not exceed one-half of the market value of all real property within the respective PID Boundaries, specifically including the properties of the Petitioner; and
- (g) The issuance by the PID of bonds repayable through property taxes, assessments, or other means available by law.

VII. Electronic Means; Counterparts

This Petition may be circulated by electronic means and executed in several counterparts, including by electronic signature, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same document.

IN WITNESS WHEREOF, the Petitioner has executed and consented to this Petition as of the date indicated on the signature pages attached.

(signature pages to follow)

BABYLON LANDS, LLC

DocuSigned by:

Brecken Anderson

DE8E685F79024BB...

By: Brecken Anderson

Its: Authorized Signer

EXHIBIT A

Parcels and Legal Description

The following parcels located in Washington County, State of Utah:

Legal Description in Leeds, State of Utah: Beginning at a point more or less to the Southeasterly Right-of-Way Line of Interstate 15' said point lies North 89°35'32" East along the Section Line 642.53 feet, and North 1,229.75 feet, from the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian; Running thence North 51°44'56" East along said Southeasterly Right-of-Way 929.65 feet to a Right-of-Way Monument bearing Station 935+00; thence North 52°43'45" East along said Right-of-Way 156.59 feet; thence departing Said Right of Way South 01°47'07" West 763.76 feet; thence South 67°51'28" West 66.14 feet; thence North 30°01'42" West 109.76 feet; thence North 37°54'48" West 68.46 feet; thence South 52°05'12" West 399.28 feet; thence North 03°50'46" East 182.88 feet; thence North 85°05'27" West 371.23 feet to the point of beginning.

Containing 324,222 Square Feet or 7.44 Acres.

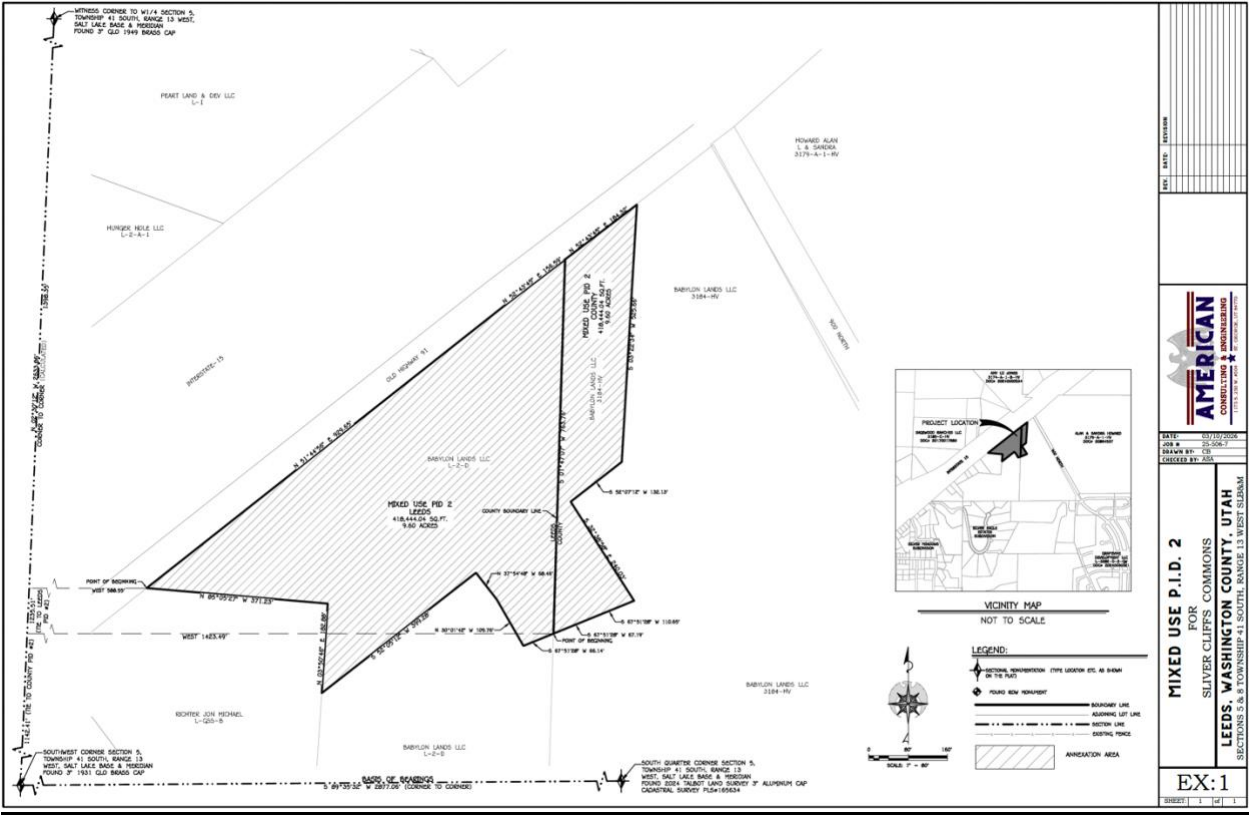
Legal Description in Washington County, State of Utah: Beginning at a point that lies North 89°35'32" East along the Section Line 1,473.42 feet, and North 1,130.83 feet; from the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian; Running thence North 01°47'07" East 763.76 feet to a point on the Southern Right-of-Way Line of Interstate 15; thence North 52°43'45" East along said Right-of-Way 184.32 feet; thence departing said Right-of-Way Line South 03°22'34" West 525.66 feet; thence South 52°07'12" West 132.13 feet; thence South 32°38'58" East 240.03 feet; thence South 67°51'28" West 110.65 feet; thence South 67°51'28" West 67.19 feet to the point of beginning.

Containing 94,222 Square Feet or 2.16 Acres.

EXHIBIT B

Proposed Initial Boundaries

Proposed Annexation Area Map



GOVERNING DOCUMENT

FOR

SILVER CLIFFS COMMONS PUBLIC INFRASTRUCTURE DISTRICT

AND

SILVER CLIFFS COMMONS AFFODABLE HOUSING PUBLIC INFRASTRUCTURE DISTRICT

AND

SILVER CLIFFS COMMONS COMMERCIAL AREA PUBLIC INFRASTRUCTURE DISTRICT

LOCATED IN THE TOWN OF LEEDS AND WASHINGTON COUNTY, UTAH

March 16, 2026

Prepared by:
Snow Jensen & Reece, PC
St. George, Utah

TABLE OF CONTENTS

[Insert table of contents once approved by District]

LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Initial District Boundary Maps

I. INTRODUCTION

A. Purpose and Intent.

The public infrastructure districts governed by this document (“PIDs”) are independent units of local government, separate and distinct from the Land Enhancement and Development Special District (the “District”), Town of Leeds (“Leeds”), and Washington County (the “County”), and, except as may otherwise be provided for by the State or local law or this Governing Document, their activities are subject to review by the District only insofar as they may deviate in a material matter from the requirements of the Governing Document.

The Sliver Cliffs Commons (“Project”) is a mixed-use development that is partly within the boundary of Leeds and partly with the unincorporated area of the County. The Project has appropriate zoning and development agreements with both Leeds and the County have been executed and recorded (“Approved Development Plan”). As part of the Approved Development Plan, the developer agreement to construct at least 115 residential units for affordable housing and try to bring a grocery store to the area.

It is intended that the PIDs will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the PIDs. The primary purpose of the PIDs will be to finance the construction of these Public Improvements and possibly operate and maintain some of the improvements. Specifically, Silver Cliffs Commons Public Infrastructure District is being created to primarily acquire and fund the infrastructure for the Project, including recreation amenities. The Silver Cliffs Commons Commercial Public Infrastructure District may be used to fund the vertical construction of a grocery store and some housing units, while the Silver Cliffs Commons Affordable Housing Public Infrastructure District will help fund the vertical construction of the affordable housing units.

Under the Special District Act, a public infrastructure district created by the District has the same powers as the District. Consequently, the PIDs have a broad definition of Public Improvements, that include assisting with the vertical construction of a grocery store and affordable housing along with horizontal infrastructure and related amenities.

B. Need for the PIDs.

There are currently no other governmental entities, including the District, Leeds, or the County, located in the immediate vicinity of the PIDs 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 PIDs 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 District Regarding PIDs’ Governing Document.

The District’s objective in approving this Governing Document for the PIDs is to authorize the PIDs 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 PIDs (or interlocal entity formed by the PIDs). All Debt is expected to be repaid by available legal sources of revenue to the PIDs, including but not limited to tax increment, Assessments, and property taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy 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 PIDs and explicit financial constraints that are not to be violated under any circumstances. The primary purpose for creating the PIDs is to provide for the Public Improvements associated with development and regional needs. Although the PIDs have authority to directly provide Public Improvements, the PIDs also have the authority to pledge tax revenues to an interlocal entity that provides Public Improvements.

Unless a PID operates and maintains a Public Improvement, it is the intent of each PID to dissolve following (1) payment or defeasance of all Debt incurred by such District, or upon a determination that adequate provision has been made for the payment of all Debt by such PID, and, to the extent applicable, (2) the conveyance of any remaining Public Improvements owned by the PIDs to one or more appropriate public or private entities.

The PIDs shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from available revenue, including but not limited to tax increment, Assessments, Fees, or property tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. 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 PIDs.

II. DEFINITIONS

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

Affordable Housing PID: means the Silver Cliffs Commons Affordable Housing Public Infrastructure District.

Approved Development Plan: means the zoning and development agreements approved by Leeds, and the County as of the date the PIDs are created, as they may be amended from time to time, for identifying, among other things, Public Improvements necessary for facilitating development of the Project

Assessment: means (i) the levy of an assessment secured by a lien on property within a PID to pay for the costs of Public Improvements benefitting such property or (2) an assessment by a PID levied on private property within such PID 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.

Board: means the boards of trustees of the PIDs. The Board of each PID is independent from the Board of the other PIDs; however, the same individuals may serve on other PID Boards at the same time.

Bond, Bonds, or Debt: means bonds or other obligations, including loans of any property owner, for the payment of which the PIDs have pledged revenue, including but not limited to tax increment, Assessments, Fees, or an ad valorem property tax mill levy.

Commercial Area PID: means the Silver Cliffs Commercial Area Public Infrastructure District.

County: means Washington County, 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.

PID: means any of Silver Cliffs Commons Public Infrastructure District, Silver Cliffs Commons Commercial Area Public Infrastructure District, and Silver Cliffs Commons Affordable Housing Public Infrastructure District. “PIDs” means all of the PIDs.

PID Areas: means the property within the Initial PID Boundaries and the Annexation Area Boundaries, if any.

End User: means any owner, or tenant of any owner, of any taxable improvement within the PIDs, 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 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 PID for administrative services provided by the PIDs. Fees also means any fees imposed as part of the financing or operation and maintenance of Public Improvements.

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; (iii) the estimated operating revenue derived from property taxes or other sources for the first budget year, and (iv) the Operations Tax allowed under the Special District Act for a basic special district to operations and maintenance.

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

Governing Document: means this Governing Document for the PIDs approved by the District.

Governing Document Amendment: means an amendment to the Governing Document approved by the District in accordance with its rules and regulations and the applicable state law and approved by the Board of each PID affected by such amendment, in accordance with applicable state law.

Initial PID Boundaries: means the boundaries of the area described in the Initial PID Boundary Map. Each PID has a distinctive Initial PID Boundary.

Initial PID Boundary Map: means the maps attached hereto as **Exhibit C**, describing each PIDs' initial boundaries.

Leeds: means the Town of Leeds, Utah.

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

District: means the Land Enhancement and Development District.

Maximum Debt Mill Levy: means the maximum mill levy a PID 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 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 PIDs.

Operations Tax: means the property tax levy authorized by the Special District Act for a basic special district to levy for operations and maintenance.

Project: means the development or property commonly referred to as Silver Cliffs Commons.

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 Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the PID Area, as determined by the Board, and includes Public Infrastructure and Improvements as defined in the PID Act. Public Improvements shall specifically include: (1) the improvements and facilities that are authorized for the District, as a basic special district, under the Special District Act; and (2) water rights acquired by a PID for the benefit of the PID or other public entity.

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

Silver Cliffs PID: means the Silver Cliffs Commons Public Infrastructure District.

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 PID Area subject to ad valorem taxes imposed by the PIDs.

Trustee: means a member of a Board of a PID.

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

III. **BOUNDARIES**

The approximate acreage of the Initial PID Boundaries for each PID is set forth in the table that follows this paragraph. Legal descriptions of the Initial PID Boundaries are attached hereto as **Exhibit A**. A map of the Initial PID Boundaries for each PID is attached hereto as **Exhibit B**. It is anticipated that the PIDs' boundaries may change from time to time as they undergo annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

PID	Approx. Acreage of Initial PID Boundary
Silver Cliffs Commons	123.91
Silver Cliffs Affordable Housing	16.43
Silver Cliffs Commercial Area	9.60

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The PID Areas consist of approximately 149.94 acres that currently exist as undeveloped land. The current assessed valuation of the PID Areas at build out are expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Governing Document by the District does not imply approval of the development of a specific area within the PIDs, nor does it imply approval of the number of 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 Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Governing Document Amendment.

Each PID shall have the power and authority to provide the Public Improvements within and without the boundaries of the respective PID as such power and authority is described in the PID Act, the Special District 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 PIDs is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the District, Leeds, the County, or other appropriate public or private entity, utility, or owners association in a manner consistent with the Approved Development Plan and other rules and regulations of the District, Leeds, the County and their respective applicable codes, ordinances, rules, and regulations. The PIDs shall be authorized, but not obligated to own, operate, and maintain Public Improvements not otherwise required to be dedicated to a public or private entity and levy the Operations Tax.

2. Construction Standards Limitation. The PIDs will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the governmental entities having proper jurisdiction. The PIDs will require developers to obtain approval of civil engineering plans and to obtain applicable permits for construction and installation of Public Improvements from the District, Leeds, the County, or other governmental entities having proper jurisdiction.

3. Procurement. The PIDs shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the PIDs may acquire completed or partially completed improvements for fair market value as reasonably determined by a surveyor or engineer that such PID employs or engages.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the PID(s) responsible for the Debt shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the PID'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 PID.

5. Annexation and Withdrawal.

(a) The PIDs shall not include within any of their boundaries any property outside the PID Areas without the prior written consent of the District. Such area may only be annexed upon the PIDs obtaining any consents required under the PID Act and the passage of a resolution of the Board approving such annexation.

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

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

(d) Upon any annexation or withdrawal, the PID completing the same shall provide the District a description of the revised PID Boundaries.

(e) Annexation or withdrawal of any area in accordance with V.A.5(a) and (b) shall not constitute an amendment of this Governing Document.

6. Overlap Limitation. A PID may impose an aggregate mill levy for payment of Debt up to the Maximum Debt Mill Levy of that respective PID, regardless of whether another PID has also imposed its respective Maximum Debt Mill Levy.

7. Initial Debt. A PID may: (a) issue Debt; (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; (c) impose and collect any Assessments used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. There shall be no limit on:

(a) the amount of Debt which may be issued by a PID, provided the Maximum Debt Mill Levy is not exceeded on any property within the PIDs;

(b) a District's pledge of its property tax revenues to the Debt;

or

(c) the amount of Assessment Debt or C-PACE Bonds a District may issue so long as such issuances are in accordance with the provisions of the applicable Assessment Act.

9. 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 District 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 District as part of a Governing Document Amendment.

10. Governing Document Amendment Requirement.

(a) This Governing Document has been designed with sufficient flexibility to enable each PID to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Actions of a PID 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 District shall be entitled to all remedies available under State and local law to enjoin such actions of a District.

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

B. Preliminary Engineering Survey.

Each PID 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 PID, as generally defined in the Approved Development Plan.

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 applicable public or private 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 of each PID shall be composed of three (3) Trustees who shall be appointed by the District. The Trustees for each of the PIDs shall initially be at-large seats. Trustee terms shall be staggered with initial terms as follows: Trustee 2 shall serve an initial term of four (4) years; Trustees 1 and 3 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 PID.

B. Transition to Elected Board. Respective board seats in each PID shall transition from appointed to elected seats according to the following milestones:

1. Silver Cliffs Commons Public Infrastructure District.

- a. Trustee 1. Trustee 1 shall transition to an elected seat upon 300 certificates of occupancy issued.
- b. Trustee 2. Trustee 2 shall transition to an elected seat upon 285 certificates of occupancy issued.
- c. Trustee 3. Trustee 3 shall transition to an elected seat upon 265 certificates of occupancy issued.

2. Silver Cliffs Commons Commercial Area Public Infrastructure District

- a. Trustee 1. Trustee 1 shall continue to be appointed from commercial and non-residential property owners (the “Commercial Owners” and such property, the “Commercial Property”). Any Commercial owner owning over 50% of the taxable value of the Commercial Property shall be entitled to appoint Trustee 1 after a Certificate of Occupancy is issued for a grocery store. If no Commercial Owners own over 50% of the taxable value of the Commercial Property, then all Commercial Owners

shall vote to appoint Trustee 1 with such vote weighted based on their respective Commercial Property taxable value, provided that such vote need not be conducted at a regularly scheduled election and may instead be made by consents signed by such Commercial Owners.

- b. Trustee 2. Trustee 2 shall continue to be appointed from Commercial Owners. All Commercial Owners shall vote to appoint Trustee 2 with such vote weighted based on their respective Commercial Property taxable value, provided that such vote need not be conducted at a regularly scheduled election and may instead be made by consents signed by such Commercial Owners.
- c. Trustee 3. Trustee 3 shall transition to an elected seat, elected by registered voters upon 10 residential certificates of occupancy issued.

3. Silver Cliffs Commons Affordable Housing Public Infrastructure District

- a. Trustee 1. Trustee 1 shall transition to an elected seat upon 110 certificates of occupancy issued.
- b. Trustee 2. Trustee 2 shall transition to an elected seat upon 100 certificates of occupancy issued.
- c. Trustee 3. Trustee 3 shall transition to an elected seat upon 90 certificates of occupancy issued.

No transition pursuant to this Section shall become effective until the next scheduled regular election of the PID. Registered voters within this Section shall mean voters whose “principal place of residence,” as that term is defined under Utah Code 20A-2-105(1)(a), is within the relevant PID.

C. Reelection and Reappointment. Upon the expiration of a Trustee’s respective term, any seat which has not transitioned to an elected seat shall be appointed by the Board pursuant to 17D-4-202(1)(b) of the PID Act and any seat which has transitioned to an elected seat shall be elected pursuant to an election held for such purpose. 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 Special District Act.

D. Vacancy. Any vacancy on the Board shall be filled by the Board pursuant to the PID Act and Special District Act. Pursuant to 17D-4-202(1)(b), the Board may appoint an individual to the Board so long as the individual meets the requirements to serve on a public infrastructure district board as set forth in the PID Act.

E. Compensation. Only Trustees who are residents of the PID for which they serve as Trustee may be compensated for services as Trustee. Such compensation shall be in accordance with State Law.

F. Conflicts of Interest. Trustees shall disclose all conflicts of interest, as required by PID Act. 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 PIDs 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 PID 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 PID. In addition, the PID 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 PID can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Assessments, Fees, and other legally available revenues. The PID shall be permitted to issue Debt on a schedule and in such year or years as the PID determines 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 PID may be payable from any and all legally available revenues of the PID, including general ad valorem taxes to be imposed upon all Taxable Property within the PID and Assessments. The PID will 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 the Special District Act and Section 17D-4-304, Utah Code, as amended from time to time.

B. Maximum 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 maximum interest rate on any Debt and the maximum underwriting discount will be set by the Board. 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.

(a) The “Maximum Debt Mill Levy” shall be the maximum mill levy the PID is permitted to impose upon the taxable property within a PID for payment of Limited or General Obligation Tax Debt. For the Silver Cliffs Commons Public Infrastructure District, the Maximum Debt Mill Levy shall be 0.015 per dollar of taxable value of taxable property in the PID; For the Silver Cliffs Commons Affordable Housing Public Infrastructure District and the Silver

Cliffs Commons Commercial Area Public Infrastructure District, the Maximum Debt Mill Levy shall be as high as necessary to fund the Public Improvements so long as the outstanding principal amount of all of the PID's general obligation bonds do not exceed one-half of the market value of all real property, after the Public Improvements are constructed, within boundaries of the respective PIDs.

(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.

(c) All Assessments (other than C-PACE Assessments) imposed by a PID on a parcel zoned for residential uses shall be prepaid at or before the time such parcel is conveyed to a non-rental unit End User. In the event a developer or other initial seller of property within the PID intends to pass on Assessments to a party that is not a residential End User, the Developer shall obtain, or cause the seller to obtain, a signed acknowledgement of such purchaser stating the amount of Assessments being passed on. Any C-PACE Assessments may be repayable in accordance with the provisions of such act.

D. Maximum Debt Mill Levy Imposition Term.

Each bond issued by a PID shall mature within Forty (40) 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 first date of imposition of the mill levy for such bond (the "Maximum Debt Mill Levy Imposition Term").

E. Debt Repayment Sources.

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

A 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, a PID 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 PID authorizing the issuance of this Bond and in the Governing Document for creation of the PID.

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 a PID.

G. Security for Debt.

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

H. Bond and Disclosure Counsel.

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

IX. ANNUAL REPORT

A. No Annual Reports. Notwithstanding Section 17D-4-205 of the PID Act, no annual reports are required to be filed with the District by the PID.

X. DISSOLUTION

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

XI. DISCLOSURE TO PURCHASERS

Within thirty (30) days of the District adopting a resolution creating a PID, the Board shall record a notice with the recorder of Washington County, Utah. Such notice shall (a) contain a description of the boundaries of the PID, (b) state that a copy of this Governing Document is on file at the office of the District, (c) state that the PID may finance and repay Public Improvements through the levy of a property tax; (d) state the Maximum Debt Mill Levy of the PID; 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 filled with the District.

The applicant and the Board 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 article above.
- (2) A disclosure outlining the impact of any applicable property tax, in substantially the following form:

- a. For the Silver Cliffs Commons Public Infrastructure District:

- “Under the maximum property tax rate of the PID, **for every \$100,000 of taxable value**, there would be an **additional annual property tax of \$1,500** for the duration of the PID’s Bonds.”

- b. For the Silver Cliffs Commons Affordable Housing Public Infrastructure District and the Silver Cliffs Commons Commercial Area Public Infrastructure District:

- “Under the maximum property tax rate of the PID, **the PID may levy a property tax as high as necessary to fund Public Improvements so long as the outstanding principal amount of all of the PID’s general obligation bonds do not exceed one-half of the market value of all real property, after the Public Improvements are constructed, within the boundaries of the PID** for the duration of the PID’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.

EXHIBIT A
Initial District Boundary Legal Descriptions

Silver Cliffs Commons Public Infrastructure District

Commencing at the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian, and Running; thence North 02°30'12" East along the Section Line and the East line of That certain Property Described in Document No. 20180048376, official records Washington County, Utah, a distance of 220.52 feet; thence along the Northeasterly Line of said property North 37°54'04" West 257.58 feet to the most Southerly Corner of that property described in Document No. 20170015483 said official records; thence North 61°07'20" East along said Line and the Southeasterly Lines of that real property described in Document No. 00834449 and Document No. 20230027632 said official records a distance of 637.63 feet to the Southwesterly Corner of that certain property described in Document No. 20240039477 said official records; thence running along the South Line of said Property and the South, East, and North Line of that property described in Document No. 20230023613 said official records, the following three (3) courses: 1) South 84°47'11" East 569.84 feet, 2) North 03°50'46" East 524.03 feet, and 3) North 85°05'28" West 371.23 feet more or less to the Southeasterly Right-of-Way Line of Interstate 15; thence North 51°44'56" East along said Right-of-Way Line 929.65 feet to a Right-of-Way Monument bearing Station 935+00; thence continuing along said Right-of-Way North 52°43'45" East 533.00 feet more or less to the southwesterly line of 900 North Street; thence South 28°48'09" East along said line 1,855.93 feet; thence departing said Line and running South 61°11'51" West 249.27 feet; thence South 28°33'12" East 320.47 feet; thence South 00°19'26" East 86.06 feet to a point on the Southern Section Line of aforesaid Section; thence South 89°35'32" West along said South Line 1,396.84 feet; thence departing said Line South 01°20'04" West 524.28 feet; thence South 88°17'12" East 209.10 feet; thence South 27°08'34" West 918.42 feet; thence North 41°10'54" West 30.94 feet; thence westerly along a 50.00 foot radius non-tangent curve to the right, (center point lies North 56°36'19" West) through a central angle of 97°01'13", a distance of 84.67 feet; thence South 13°28'27" West 233.23 feet; thence South 00°16'11" East 71.20 feet; thence South 27°46'13" West 114.94 feet; thence South 17°06'29" West 128.38 feet; thence South 33°43'05" West 68.86 feet; thence South 86°38'50" West 431.69 feet; thence North 83°40'21" West 324.44 feet; thence North 00°44'12" East 1,895.51 feet to the Southwest Corner of Section 5 and the point of beginning.

Containing 5,441,269 Square Feet or 124.91 Acres.

Silver Cliffs Commons Affordable Housing Public Infrastructure District

Beginning at a point on the Section Line said Line lies North $89^{\circ}35'32''$ East along the Section Line 1,438.16 feet, from the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian; Running thence North $01^{\circ}47'07''$ East 1,131.64 feet; thence North $67^{\circ}51'28''$ East 67.19 feet; thence South $22^{\circ}00'00''$ East 120.25 feet; thence South 221.71 feet; thence North $89^{\circ}31'17''$ East 206.11 feet; thence South $00^{\circ}28'43''$ East 206.67 feet; thence North $89^{\circ}31'17''$ East 138.68 feet; thence South $45^{\circ}28'43''$ East 70.71 feet; thence South $00^{\circ}28'43''$ East 410.00 feet; thence North $89^{\circ}31'17''$ East 59.17 feet; thence South $00^{\circ}28'43''$ East 156.06 feet to aforesaid Section Line; thence South $89^{\circ}35'32''$ West along the Section Line 603.37 feet to the point of beginning.

Containing 437,127 Square Feet or 10.04 Acres.

Beginning at a point that lies North $89^{\circ}35'32''$ East along the Section Line 2,410.77 feet, and North 335.13 feet, from the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian; Running thence North $28^{\circ}48'09''$ West 873.11 feet; thence North $61^{\circ}50'47''$ East 319.76 feet more or less to the southwesterly line of 900 North Street; thence South $28^{\circ}48'09''$ East along said Line 869.49 feet; thence departing said Line South $61^{\circ}11'51''$ West 319.74 feet to the point of beginning.

Containing 278,591 Square Feet or 6.40 Acres.

Silver Cliffs Commons Commercial Area Public Infrastructure District

Beginning at a point that lies North 89°35'32" East along the Section Line 1,473.42 feet, and North 1,130.83 feet; from the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian; Running thence North 01°47'07" East 763.76 feet to a point on the Southern Right-of-Way Line of Interstate 15; thence North 52°43'45" East along said Right-of-Way 184.32 feet; thence departing said Right-of-Way Line South 03°22'34" West 525.66 feet; thence South 52°07'12" West 132.13 feet; thence South 32°38'58" East 240.03 feet; thence South 67°51'28" West 110.65 feet; thence South 67°51'28" West 67.19 feet to the point of beginning.

Containing 94,222 Square Feet or 2.16 Acres.

Beginning at a point more or less to the Southeasterly Right-of-Way Line of Interstate 15, said point lies North 89°35'32" East along the Section Line 642.53 feet, and North 1,229.75 feet, from the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian; Running thence North 51°44'56" East along said Southeasterly Right-of-Way 929.65 feet to a Right-of-Way Monument bearing Station 935+00; thence North 52°43'45" East along said Right-of-Way 156.59 feet; thence departing Said Right of Way South 01°47'07" West 763.76 feet; thence South 67°51'28" West 66.14 feet; thence North 30°01'42" West 109.76 feet; thence North 37°54'48" West 68.46 feet; thence South 52°05'12" West 399.28 feet; thence North 03°50'46" East 182.88 feet; thence North 85°05'27" West 371.23 feet to the point of beginning.

Containing 324,222 Square Feet or 7.44 Acres.

EXHIBIT B

Initial PID Boundary Map – Silver Cliffs Commons Public Infrastructure District

EXHIBIT B

Initial PID Boundary Map – Silver Cliffs Commons Affordable Housing Public Infrastructure
District

EXHIBIT B

Initial PID Boundary Map – Silver Cliffs Commons Commercial Area Public Infrastructure
District

Title	Resolution No 2026-04 For Signature
File name	file
Document ID	252b7ed7f16c2d8a6b908c4dd32b0d8c8c01c8aa
Audit trail date format	MM / DD / YYYY
Status	● Signed

This document was requested from app.contractsafe.com

Document History



03 / 18 / 2026
17:13:29 UTC-5

Sent for signature to Brecken Anderson (brecken@vital-lands.com) and Paul Morris (paul@vital-lands.com) by esign@contractsafe.com acting on behalf of ttmmorr@gmail.com
IP: 136.38.205.178



03 / 18 / 2026
17:16:21 UTC-5

Viewed by Brecken Anderson (brecken@vital-lands.com)
IP: 208.65.3.130



03 / 18 / 2026
17:16:29 UTC-5

Signed by Brecken Anderson (brecken@vital-lands.com)
IP: 208.65.3.130



03 / 18 / 2026
18:28:17 UTC-5

Viewed by Paul Morris (paul@vital-lands.com)
IP: 204.228.128.68



03 / 18 / 2026
18:29:41 UTC-5

Signed by Paul Morris (paul@vital-lands.com)
IP: 204.228.128.68

03 / 18 / 2026
18:29:41 UTC-5

The document has been completed.

Title	Resolution No 2026-04 For Signature
File name	file
Document ID	252b7ed7f16c2d8a6b908c4dd32b0d8c8c01c8aa
Audit trail date format	MM / DD / YYYY
Status	● Signed

This document was requested from app.contractsafe.com



**EXHIBIT “B” TO NOTICE OF BOUNDARY ACTION
(Silver Cliffs Commons Commercial Area Public Infrastructure District)**

Final Local Entity Plat

SECTION 5, TOWNSHIP 41 SOUTH, RANGE 13 WEST, SALT LAKE BASE AND MERIDIAN
LEEDS CITY, WASHINGTON COUNTY, UTAH

PEARL LAND & DEV LLC
L-1

HUNGER HOLE LLC
L-2-A-1

N 52° 43' 45" E 156.59'—

BABYLON LANDS LLC
3184-HV

SURVEYOR'S CERTIFICATE

I, **STACY S. ALLEN**, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF UTAH, HOLDING LICENSE NUMBER **5642**, HAVE CONDUCTED A SURVEY OF THE **SILVER CLIFFS COMMONS PUBLIC INFRASTRUCTURE DISTRICT (AREA B)** IN ACCORDANCE WITH SECTION **17-23-17** AND HEREBY CERTIFY ALL MEASUREMENTS AND DESCRIPTIONS ARE CORRECT.

FINAL LOCAL ENTITY PLAT OF

05/11/2026

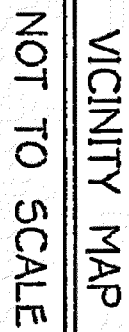
ADAM ALLEN, PLS #563334

BOUNDARY DESCRIPTION

NO. 2 AREA C:

CONTAINING 364,422 SQUARE FEET OR 7.44 ACRES.

CONTAINING 324,222 SQUARE FEET OR 7.44 ACRES.



LEGEND:

SECTIONAL MONUMENTATION (TYPE LOCATION ETC. AS SHOWN ON THE PLAN)

FOUND ROW MONUMENT

BABYLON LANDS LLC
3184-HY

CONCLUSIONS

L-G55-B

SOUTHWEST CORNER SECTION 5,
TOWNSHIP 41 SOUTH, RANGE 13
WEST, SALT LAKE BASE & MERIDIAN
FOUND 3" 1931 GLO BRASS CAP

41.65' (TIE)

2235.41'
BASIS OF BEARINGS
S 89°35'32" W 2877.06' (CORNER TO CORNER)

—SOUTH QUARTER CORNER SECTION 5,
TOWNSHIP 41 SOUTH, RANGE 13
WEST, SALT LAKE BASE & MERIDIAN
FOUND 2024 TALBOT LAND SURVEY 3" ALUMINUM CAP
CADASTRAL SURVEY PL.5#165634

ACCEPTANCE BY LAND ENHANCEMENT AND DEVELOPMENT SPECIAL DISTRICT

ACCEPTANCY BY COUNTY SURVEYOR

RECORDED NO.

APPROVED THIS 19 DAY OF MAY A.D. 2026 AS A FINAL
LOCAL ENTITY PLAT FOR THE LAND ENHANCEMENT AND
CIVIL ENGINEERING SPECIAL DISTRICT

SIGNATURE: _____

PRINTED NAME: MICHAEL D WASTLE

WIFE / CHAR

100

ATTEST

CLERK

C:\Dropbox\American\04 Large Projects\506 Silver Cliffs\25-506-2 Silver Cliffs Mixed Use\03 Drawings\Survey Drawings\Final Plat\2026.04.22 PID 2 Leeds.dwg

1/4 SECTION 5,
RANGE 13 WEST,
T102N
R105E CAP

**FINAL LOCAL ENTITY PLAT OF
SILVER CLIFFS COMMONS PUBLIC INFRASTRUCTURE DISTRICT NO. 2 (AREA D)**

SECTION 5, TOWNSHIP 41 SOUTH, RANGE 13 WEST, SALT LAKE BASE AND MERIDIAN
LEEDS CITY, WASHINGTON COUNTY, UTAH

1. I, ADAM S. ALLEN, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF UTAH HOLDING LICENSE NUMBER 5653331, IN ACCORDANCE WITH TITLE 58, CHAPTER 22, THE PROFESSIONAL ENGINEERS AND LAND SURVEYORS LICENSING ACT, HAVING COMPLETED A SURVEY OF THE PROPERTY DESCRIBED HEREON IN ACCORDANCE WITH SECTION 17-23-17 AND HEREBY CERTIFY ALL MISADVENTURES AND DESCRIPTIONS ARE CORRECT.

FINAL LOCAL ENTITY PLAT OF
SILVER CLIFFS COMMONS PUBLIC INFRASTRUCTURE DISTRICT NO. 2 (AREA D)

PEARL LAND & DEV LLC
L-1

OLD HIGHWAY 91

FOUND RIGHT OF WAY MONUMENT

N 52° 43' 45" E 156.59' -

BABYLON LANDS LLC
3184-HV

HOWARD ALAN
L & SANDRA
3179-A-1-HV

900 NORTH

05/11/2026
DATE:

ADAM ALLEN, PLS #563334

LEGAL DESCRIPTION

NO. 2, 34.12 FEET, 1.10283 FEET, FROM THE SOUTHWEST BEGINNING, AT A POINT THAT LIES NORTH 99.3532° EAST ALONG THE SECTION LINE 1.473,42 FEET, AND NORTH 1.13023 FEET, FROM THE SOUTHWEST CORNER OF SECTION 5, TOWNSHIP 11 SOUTH, RANGE 13 WEST, 3RD 1/4, B&B AND WESTERN, RUNNING, THENCE NORTH 01°47'07" EAST 763.13 FEET TO A POINT ON THE SOUTHERN RIGHT-OF-WAY LINE OF INTERSECT 15, THENCE NORTH 2°43'49" EAST 430.10 FEET SOUTH 01°47'07" EAST 164.32 FEET, THENCE 24.00 FEET, THENCE 50.91'-W41.10W, 150.00' 11.0233 WEST 52.5063 FEET, THENCE SOUTH 32°07'42" WEST 102.33 FEET, THENCE SOUTH 32°38'32" EAST 74.93 FEET, THENCE 50.91'-W41.10W, 150.00' 11.0233 WEST 117.9127 WEST 67.9127 WEST 67.9127 FEET TO THE POINT OF BEGINNING.

CONTAINING 94,222 SQUARE FEET OR 2.16 ACRES.

... N 02° 30' 12" W. 2633.86'
CORNER TO CORNER (CALCULATED)

-SOUTHWEST CORNER SECTION 5,
TOWNSHIP 41 SOUTH, RANGE 13
WEST, SALT LAKE BASE & MERIDIAN
FOUND 3" 1931 GLO BRASS CAP

RICHTER JON MICHAEL
1-655-B

BABYLON LANDS LLC
1-2-D

BABYLON LANDS LLC
L-2-D

BABYLON LANDS LLC
3184-HV
S 03

07'12" W 132.13'

BABYLON LANDS LLC
3184-HV

1,473.42 (TIE)
5 89°35'3

BASIS OF BEARINGS
W 2877.06' (CORNER TO CORNER)

SOUTH QUARTER CORNER SECTION 5,
TOWNSHIP 41 SOUTH, RANGE 13
WEST, SALT LAKE BASE & MERIDIAN
FOUND 2024 TALBOT LAND SURVEY 3rd ALUMINUM CAP
CADASTRAL SURVEY PL#165634

P.I.D NO. 2 AREA D 94.221 SQ. FT 2.16 ACRES

LEGEND:

VICINITY MAP
NOT TO SCALE

SECTIONAL MONUMENTATION (TYPE LOCATION ETC. AS SHOWN ON THE PLAN)

FOUND ROW MONUMENT

SECTION LINE
EXISTING FENCE

**SILVER CLIFFS COMMONS PUBLIC
INFRASTRUCTURE DISTRICT**

ACCEPTANCY BY COUNTY SURVEYOR

RECORDED NO.

APPROVED THIS 19 DAY OF MAY, A.D. 2026 AS A
LOCAL ENTITY PLAT FOR THE LAND ENHANCEMENT
AND DEVELOPMENT SPECIAL DISTRICT.

SIGNATURE: 

TITLE: VICE CHAIR

FILE: 104-68813

CLERK *[Signature]*

MICHAEL R. DRAPER P.L.S.

Figure 1. The effect of the concentration of the *Agaricus bisporus* spores on the growth of *Agaricus bisporus* on the substrate.

WASHINGTON COUNTY, UTAH

FILE: COMMONS (AREA A)	SCALE: N/A
------------------------	------------

C:\Dropbox\American\04 Large Projects\508 Silver Cliffs\25-508-2 Silver Cliffs Mixed Use\03 Drawings\Survey Drawings\Final Plat\2026.04.22 PID 2 County.dwg