

South Jordan, Utah

December 2, 2025

The City Council (the “Council”) of South Jordan City, Utah (the “City”), met in regular session (including by electronic means) on December 2, 2025, at its regular meeting place in South Jordan, Utah at 6:30 p.m., with the following members of the Council being present:

Dawn R. Ramsey	Mayor
Patrick Harris	Councilmember
Kathie L Johnson	Councilmember
Donald J. Shelton	Councilmember
Tamara Zander	Councilmember
Jason T. McGuire	Councilmember

Also present:

Dustin Lewis	City Manager
Ryan Loose	City Attorney
Anna Crookston	City Recorder

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this December 2, 2025, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following Resolution was introduced in writing, read in full and pursuant to motion duly made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_ adopted by the following vote:

AYE:

NAY:

The resolution was later signed by the Mayor and recorded by the City Recorder in the official records of the City. The resolution is as follows:

## RESOLUTION R2025-64

A RESOLUTION OF THE CITY COUNCIL (THE “COUNCIL”) OF SOUTH JORDAN, UTAH (THE “CITY”), PROVIDING FOR THE CREATION OF DOWNTOWN DAYBREAK PUBLIC INFRASTRUCTURE DISTRICT NO. 1 (THE “DISTRICT”) AS AN INDEPENDENT DISTRICT; AUTHORIZING AND APPROVING A GOVERNING DOCUMENT; APPOINTING A BOARD OF TRUSTEES; AUTHORIZING OTHER DOCUMENTS IN CONNECTION THEREWITH; AND RELATED MATTERS.

WHEREAS, a petition (the “Petition”) was filed with the City requesting adoption by resolution of 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 City and the annexation or withdrawal of any portion of the boundaries of the District therefrom without further approval or hearings of the City or the Council, as further described in the Governing Document (as hereinafter defined) for the purpose of financing public infrastructure costs; and

WHEREAS, pursuant to the terms of the Act, the City may create one or more public infrastructure district by adoption of a resolution of the Council 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 certified by the Recorder of the City pursuant to the Act and it is in the best interests of the Property Owners that the creation of the District be authorized in the manner and for the purposes hereinafter set forth; and

WHEREAS, the Council, prior to consideration of this Resolution, held a public hearing on December 2, 2025, to receive input from the public regarding the creation of the District and the Property Owners have waived the 60-day protest period pursuant to Section 17D-4-201 of the PID Act; and

WHEREAS, the hearing on the Petition was held at the South Jordan City Hall in the City Council Chambers because there is no reasonable place to hold a public hearing within the District’s boundaries, and the hearing at the South Jordan City Hall was held as close to the proposed District’s boundaries as reasonably possible and as allowed for by the Act; and

WHEREAS, the City properly published notice of the public hearing in compliance with Section 17B-1-211(1) of the Act; and

WHEREAS, none of the Property Owners submitted a withdrawal of consent to the creation of the District before the public hearing on the Petition; and

WHEREAS, according to attestations filed with the City, each board member 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 because they are agents of property owners within the District’s boundaries (as further set forth in the Petition); and

WHEREAS, it is necessary to authorize the creation of the District 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 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

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 for the District a Notice of Boundary Action attached hereto as Exhibit C (the “Boundary Notice”) and Final Entity Plat attached to each 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 COUNCIL, AS FOLLOWS:

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

2. The District is hereby created as a separate entity from the City 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 Plat.

3. Pursuant to the terms of the PID Act, the Council does hereby approve the annexation or withdrawal of any area within the Annexation Area (as defined in the Governing Document) into or from the District, as applicable, without any further action, hearings, or resolutions of the Council or the City, upon compliance with the terms of the PID Act and the Governing Document.

4. The Council does hereby authorize the District to provide services relating to the financing and construction of public infrastructure within and without the Annexation Area upon annexation thereof into the District without further request of the District to the City to provide such service under Section 17B-1-407, Utah Code Annotated 1953 or resolutions of the City under Section 17B-1-408, Utah Code Annotated 1953.

5. It is hereby found and determined by the Council that the creation of the District is appropriate to the general welfare, order and security of the City, and the organization of the District pursuant to the PID Act is hereby approved.

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

7. The Board of Trustee of the District (the “District Board”) shall be initially composed of the same members. The initial Board of the District is hereby appointed as follows:

(a) Trustee 1 – Brad Holmes, for an initial 6-year term;

(b) Trustee 2 – Eric Carlson, for an initial 4-year term; and

(c) Trustee 3 – Mike Kunkel, for an initial 6-year term.

(d) Such terms shall commence on the date of issuance of a Certificate of Incorporation by the Office of the Lieutenant Governor of the State of Utah.

8. The Council does hereby authorize its Chair to execute the Boundary Notice in substantially the form attached as Exhibit C, the Plats, and such other documents as shall be required to accomplish the actions contemplated herein on behalf of the Council for submission to the Office of the Lieutenant Governor of the State of Utah.

9. Prior to recordation of the certificate of incorporation for the District, the Council does hereby authorize its Chair, the City Manager, or the City Attorney to make any corrections, deletions, or additions to the Governing Document 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 Council or the provisions of the laws of the State of Utah or the United States.

11. 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.

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

13. This Resolution shall take effect immediately.

APPROVED AND ADOPTED by the City Council of South Jordan, Utah, this 2nd day of December, 2025.

SOUTH JORDAN, UTAH

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

ATTEST:

By: \_\_\_\_\_  
City Recorder

Approved as to form:

\_\_\_\_\_  
Office of the City Attorney

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Council of the City adjourned.

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

ATTEST:

By: \_\_\_\_\_  
City Recorder

Approved as to form:

\_\_\_\_\_  
Office of the City Attorney

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

I, Anna Crookston, the undersigned duly qualified and acting City Recorder of South Jordan City, Utah (the “City”), do hereby certify as follows:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the City Council (the "Council"), had and taken at a lawful meeting of the Council on December 2, 2025, commencing at the hour of 6:30 p.m., as recorded in the regular official book of the proceedings of the Council kept in my 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 Council were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City,  
this December 2, 2025.

By: \_\_\_\_\_  
City Recorder

## EXHIBIT A

### CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Anna Crookston, the undersigned City Recorder of South Jordan City, Utah (the “City”), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the Council (the “Council”) on December 2, 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 the City’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

(c) causing a copy of such notice, in the form attached hereto as Schedule 1 to be posted on the City’s official website at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council of the City to be held during the year, by causing said Notice to be posted at least annually (a) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (b) on the City’s official website and (c) in a public location within the City that is reasonably likely to be seen by residents of the City.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this December 2, 2025.

By: \_\_\_\_\_  
City Recorder



SCHEDULE 1

NOTICE OF MEETING AND AGENDA

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

EXHIBIT B  
GOVERNING DOCUMENT

**GOVERNING DOCUMENT  
FOR  
DOWNTOWN DAYBREAK  
PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
SOUTH JORDAN CITY, UTAH**

\_\_\_\_\_, 2025

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

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by the State or local law or this Governing Document, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Governing Document. It is intended that the 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. The District is not being created to provide any ongoing operations and maintenance services.

### **B. Need for the District.**

There are currently no other governmental entities, including the City, 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 City Regarding District's Governing Document.**

The City's objective in approving this 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 tax increment revenues, Assessments, and other legal revenue sources (excluding taxes levied and collected by the District, which are not permitted). 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 increment revenues to an interlocal entity that provides public improvements.

It is the intent of the District to dissolve upon 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 District.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax increment, Assessments, or other legal revenue, (excluding

taxes levied and collected by the District, which are not permitted). Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid 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:

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

Annexation Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for potential future annexation into or withdrawal from the District.

Approved Development Plan: means a Preliminary Development Plan or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating development for property within the District Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time. For purposes of this Governing Document, the South Station HTRZ & Master Development Agreement for the Kennecott Master Subdivision #1 Project, shall together constitute an Approved Development Plan.

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

Board: means the boards 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 pledge tax increment revenue, collect Assessments or other Fees, or pledged any legally available revenues.

City: means South Jordan City, Utah.

City Code: means the City Code of South Jordan City, Utah.

City Council: means the City Council of South Jordan 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.

District: means the Downtown Daybreak Public Infrastructure District No. 1.

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

End User: means any owner, or tenant of any owner, of any improved property within the Districts, other than a developer or builder which developed or improved the property solely for resale to an End User. By way of illustration, an owner or tenant of a property for which a certificate of occupancy has been issued, is an End User, but excluding a developer or builder which developed or constructed a property solely for resale.

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

Financial Plan: means the Financial Plan described in Section VIII which describes (i) the potential means whereby the Public Improvements may be financed; and (ii) how the Debt is expected to be incurred.

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

Governing Document Amendment: means an amendment to the Governing Document approved by the City Council in accordance with the City's ordinance and the applicable state law and approved by the 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 C**, describing the District's initial boundaries.

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 District.



Project: means the development or property commonly referred to as Downtown Daybreak.

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, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the District Area as determined by the Board, and includes Public Infrastructure and Improvements as defined in the PID Act. Public Improvements specifically may include water rights acquired by a District for the benefit of the City or other public entity.

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

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

State: means the State of Utah.

Trustee: means a member of the Board of a District.

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

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 0.153 acres, and the area of the Annexation Area includes approximately 309.13 acres, which is inclusive of all property within the Initial District Boundaries. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries and a map and parcel list of the Annexation Area Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes annexations and withdrawals pursuant to Section 17B-4-201, Utah Code, subject to Article V below.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The District Area consists of approximately 309.13 acres that currently exist as commercially developed and undeveloped land. The current assessed valuation of the District Area at build out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Governing Document by the City does not imply approval of the development of a specific area within the District, 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 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, 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 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 City 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 City and applicable provisions of the City Code and PID Act. The District shall be authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity.

2. **Improvements Limitation.** Notwithstanding the foregoing, without written authorization of the City, the District shall not be authorized to finance the costs of any improvements or facilities which are to be ultimately owned by the District.

3. **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 require developers to obtain the City's approval of civil engineering plans and to obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. **Procurement.** The District shall be subject to the Utah Procurement Code, Title 63G, Chapter 6a. Notwithstanding this requirement, the District may acquire completed or partially completed improvements for fair market value as reasonably determined by a surveyor or engineer that such District employs or engages, consistent with applicable provisions of the PID Act.

5. **Privately Placed Debt Limitation.** 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.

6. Annexation and Withdrawal.

(a) The District shall not include within any of their boundaries any property outside the District Area without the prior written consent of the City. The City, by resolution and this Governing Document, has consented to the annexation of any area within the Annexation Area Boundaries into the District. Such area may only be annexed upon the District obtaining any consents required under the PID Act and the passage of a resolution of the Board approving such annexation.

(b) The City, by resolution and this Governing Document, has consented to the withdrawal of any area within the District Area from a 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 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 District shall provide the City a description of the revised District Boundaries.

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

7. Reserved.

8. Initial Debt Limitation. On or before the effective date of approval by the City 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 Debt.

9. Total Debt Issuance Limitation. There shall be no limit on the amount of Debt which may be issued by the District.

10. Bankruptcy Limitation. All of the limitations contained in this Governing Document have been established under the authority of the City to approve a Governing

Document with conditions pursuant to Section 17D-4-201(5), Utah Code. It is expressly intended that such limitations:

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

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

#### 11. Governing Document Amendment Requirement.

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

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

#### B. 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.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and/or any other applicable public entity and shall be in accordance with the requirements of 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 three (3) Trustees who shall be initially be appointed by the City Council pursuant to the PID Act. Trustees 1, 2, and 3 shall 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 District.

B. Transition to Elected Board. Because there are not anticipated to be any residents within the District, the Board shall continue to be appointed and comprised of owners of land or agents and officers of an owner of land within the boundaries of the District.

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. 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 a Board shall be filled 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. 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.

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

## **VII. REGIONAL IMPROVEMENTS**

The District 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 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 from tax increment revenues, Assessments and other legally available revenues. The District may also pledge any other available revenue to such issuance of Debt. The District shall be permitted to issue Debt 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. All bonds

and other Debt issued by the District may be payable from any and all legally available revenues of the District, including tax increment revenue, and Assessments. The District 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 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 proposed maximum interest rate on any Debt is not expected to exceed fifteen percent (15%). 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. Prepayment of Assessments.

All Assessments (other than C-PACE Assessments) imposed by the District on a parcel zoned for residential uses shall be prepaid at or before the time such parcel is conveyed to an End User. In the event a developer or other initial seller of property within the District 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. Debt Repayment Sources.

The District may rely upon various revenue sources authorized by law. At the District's discretion, these may include revenue from tax increment arrangements, or from the power to assess Assessments, penalties, or charges, including as provided in Section 17D-4-304, Utah Code, as amended from time to time. **The District may not impose a mill levy upon taxable property in the District.**

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 Assessment or impact fee. This provision shall not prohibit the division of costs between Assessments or impact fees, but is intended to prevent double taxation of End Users for the costs of Public Improvements.

E. 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 authorizing the issuance of this Bond and in the Governing Document for creation of the District.

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

F. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Governing Document. Approval of this Governing Document shall not be construed as a guarantee by the City of payment of any of the 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 City in the event of default by the District in the payment of any such obligation.

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

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

H. Bond and Disclosure Counsel.

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

**IX. DISSOLUTION**

Upon an independent determination of the Board that the purposes for which the District was created have been accomplished, the District agrees to 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 its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **X. DISCLOSURE TO PURCHASERS**

Within thirty (30) days of the City adopting a resolution creating the District, the Board shall record a notice with the recorder of Summit County, Utah. Such notice shall (a) contain a description of the boundaries of the District, (b) state that a copy of this Governing Document is on file at the office of the City, and (c) if applicable, stating that the debt may convert to general obligation debt and outlining the provisions relating to conversion. Such notice shall further be filed with the City.

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) 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.

## **XI. ENFORCEMENT**

In accordance with Section 17D-4-201(5) of the Utah Code, the City has imposed certain limitations on the powers of the District through this Governing Document. The City shall have the right to enforce any of the provisions, limitations or restrictions in this Governing Document against the District, through any and all legal or equitable means available to the City, including, but not limited to, injunctive relief, specific performance, and/or monetary damages.

### **EXHIBIT A**

Legal Description of Initial District Boundary

(see following pages)



## **EXHIBIT B**

### **South Jordan City Vicinity Map**

(see following page)

DRAFT

## **EXHIBIT C**

### **Initial District Boundary Map**

(see following page)

DRAFT

## **EXHIBIT C-2**

Annexation Area Map

(see following page)

DRAFT

EXHIBIT C

NOTICE OF BOUNDARY ACTION

## NOTICE OF IMPENDING BOUNDARY ACTION

(Downtown Daybreak Public Infrastructure District No. 1)

**TO: The Lieutenant Governor, State of Utah**

**NOTICE IS HEREBY GIVEN** that the City Council of South Jordan, Utah (the “Council”), acting in its capacity as the creating entity for Downtown Daybreak Public Infrastructure District No. 1 (the “District”), at a regular meeting of the Council, duly convened pursuant to notice, on December 2, 2025 adopted a *Resolution Providing for the Creation of a Public Infrastructure District*, a true and correct copy of which is attached as APPENDIX “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. §17-73-507, approved as a final local entity plat by the Surveyor of Salt Lake County, Utah, is attached as APPENDIX “B” hereto and incorporated by this reference. The Council 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 Council 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 2<sup>nd</sup> day of December, 2025.

**CITY COUNCIL OF SOUTH JORDAN UTAH,  
acting in its capacity as the creating authority for  
DOWNTOWN DAYBREAK PUBLIC  
INFRASTRUCTURE DISTRICT NO. 1**

By: \_\_\_\_\_  
AUTHORIZED REPRESENTATIVE

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this \_\_\_\_ day of December, 2025.

\_\_\_\_\_  
City Recorder

APPENDIX A

RESOLUTION PROVIDING FOR THE CREATION OF  
A PUBLIC INFRASTRUCTURE DISTRICT

APPENDIX B  
FINAL LOCAL ENTITY PLAT

**PETITION REQUESTING THE CREATION OF  
DOWNTOWN DAYBREAK PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
IN SOUTH JORDAN, UTAH**

November 12, 2025

City of South Jordan  
Anna Crookston, City Recorder  
1600 W. Towne Center Drive  
South Jordan, UT 84095

The undersigned (collectively, the “Petitioners”) hereby requests that the City of South Jordan (“City”) approve the creation of a new public infrastructure district to be known as Downtown Daybreak Public Infrastructure District No. 1 (the “District”) 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 Petitioners request the District in order to assist in the financing of public infrastructure to service and benefit the proposed area of the District and the Annexation Area as described herein.

**I. Petitioners**

**VP Daybreak Operations LLC, a Delaware limited liability company**  
**VP Daybreak DEVCO LLC, a Delaware limited liability company**  
**VP Daybreak DEVCO 2, Inc. a Utah corporation**  
**VP Daybreak Investments LLC, a Delaware limited liability company**  
**VP Daybreak Investco 10 LLC, a Utah limited liability company**  
**VP Daybreak Investco 11 LLC, a Utah limited liability company**  
**DTDB 5, LLC, a Utah limited liability company**  
**DTDB 6, LLC, a Utah limited liability company**  
**DTDB 8, LLC, a Utah limited liability company**  
**DTDB 11, LLC, a Utah limited liability company**  
**DTDB 13, LLC, a Utah limited liability company**  
**DTDB 14, LLC, a Utah limited liability company**  
**LHMRE, LLC, a Utah limited liability company**  
**DTDB 10, LLC, a Utah limited liability company**  
**LHM DEV HLT, LLC, a Utah limited liability company**  
9350 S. 150 E., Ste. 800  
Sandy, UT 84070

Petitioners are signing this Petition as to that property which is identified in **Exhibit A** hereto, to which they hold title. The sponsor, and contact sponsor, of this Petition is as follows:

VP Daybreak Operations, LLC  
c/o Matthew J. Ence  
Snow Jensen & Reece, PC  
912 W. 1600 S., Ste. B200  
St. George, UT 84770



(435) 628-3688  
[mence@snowjensen.com](mailto:mence@snowjensen.com).

## **II. Proposed District Boundaries**

The Petitioners request that the initial boundaries for the proposed District (the “District Boundaries”) include the property described in **Exhibit A** hereto. The proposed District Boundaries, including a proposed annexation area, are also depicted on the maps attached as **Exhibit B** hereto. The proposed Annexation Area includes both the initial District Boundaries, plus the property depicted on the attached annexation area map, which will allow the District to annex properties into and withdraw properties from the District in the Annexation Area, with a petition and consent from affected property owners.

## **III. Requested Service**

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

## **IV. Board of Trustees**

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

### **(a) Brad Holmes**

Officer or agent of property owners  
9350 S. 150 E., Suite 800  
Sandy, Utah 84070  
[Brad.holmes@lhm.com](mailto:Brad.holmes@lhm.com)

### **(b) Eric Carlson**

Officer or agent of property owners  
9350 S. 150 E., Suite 800  
Sandy, Utah 84070  
[Eric.carlson@lhm.com](mailto:Eric.carlson@lhm.com)

### **(c) Mike Kunkel**

Officer or agent of property owners  
9350 S. 150 E., Suite 800  
Sandy, Utah 84070  
[Mike.kunkel@lhm.com](mailto:Mike.kunkel@lhm.com)

## **V. Petitioner Representations**

The Petitioners hereby represents and warrants that:

- (a) Those signing on behalf of entity owners are authorized to do so;
- (b) The Petitioners are the owners of 100% of the surface real property included within the proposed District Boundaries;
- (c) This Petition is signed by 100% of the surface property owners of real property within the District Boundaries;
- (d) There are no registered voters residing within the any of the proposed District 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 Consent**

The Petitioners hereby consents to:

- (a) The creation of a public infrastructure district having the District Boundaries described herein;
- (b) The annexation of any portion of the Annexation Area (if any) into the District upon petition by the owner of such portion and any registered voters residing thereon;
- (c) A waiver of the residency requirement for members of the Board of Trustees of the District 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 District Boundaries; and
- (f) The issuance by the District 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 Petitioners have executed and consented to this Petition as of the date indicated on the signature pages attached.

*(signature pages to follow)*

**PETITIONERS:**

**VP Daybreak Operations LLC**, a Delaware limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**VP Daybreak DEVCO LLC**, a Delaware limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**VP Daybreak DEVCO 2, Inc.** a Utah corporation

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**VP Daybreak Investments LLC**, a Delaware limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**VP Daybreak Investco 10 LLC**, a Utah limited liability company  
By: MRE Investment Management, L.L.C., a Utah limited liability company  
Its: Operating Manger

By: Miller Family Real Estate, L.L.C., a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: Operating Manager

**VP Daybreak Investco 11 LLC**, a Utah limited liability company  
By: MRE Investment Management, L.L.C., a Utah limited liability company  
Its: Operating Manger

By: Miller Family Real Estate, L.L.C., a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: Operating Manager

**DTDB 5, LLC**, a Utah limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**DTDB 6, LLC**, a Utah limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**DTDB 8, LLC**, a Utah limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**DTDB 11, LLC**, a Utah limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**DTDB 13, LLC**, a Utah limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**DTDB 14, LLC**, a Utah limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**LHMRE, LLC**, a Utah limited liability company

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**DTDB 10, LLC**, a Utah limited liability company

By: LHMSE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Michelle Smith  
Name: Michelle Smith  
Title: President

**LHM DEV HLT, LLC**, a Utah limited liability company

By: LHMRE, LLC, a Utah limited liability company  
Its: Operating Manager

By: Brad Holmes  
Name: Brad Holmes  
Title: President

**EXHIBIT A**

**Proposed Initial District Boundary Legal Description**

(See following pages)

## DOWNTOWN DAYBREAK PID 1 LEGAL DESCRIPTION

Being all of Lots C-101 through C-116, P-101, and Private Rights-of-Way of the Daybreak Urban Center Plat 1, according to the official plat thereof, recorded as Entry No. 14214053 in Book 2024P at Page 058 in the Office of the Salt Lake County Recorder, being more particularly described as follows:

Beginning at a point on the Northwesterly Right-of-Way Line of Lake Avenue, said point lies South  $89^{\circ}55'30''$  East 1110.832 feet along the Daybreak Baseline Southeast (Basis of bearings is South  $89^{\circ}55'30''$  East 10641.888' between Southwest Corner of Section 24, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3534.278 feet from the Southwest Corner of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North  $36^{\circ}32'54''$  West 173.652 feet; thence North  $29^{\circ}25'24''$  West 24.187 feet; thence North  $36^{\circ}32'54''$  West 278.177 feet to a point on a 279.500 foot radius tangent curve to the left, (radius bears South  $53^{\circ}27'06''$  West, Chord: North  $37^{\circ}34'18''$  West 9.983 feet); thence along the arc of said curve 9.983 feet through a central angle of  $02^{\circ}02'48''$  to a point of compound curvature with a 17.000 foot radius tangent curve to the left, (radius bears South  $51^{\circ}24'18''$  West, Chord: North  $84^{\circ}32'58''$  West 24.439 feet); thence along the arc of said curve 27.270 feet through a central angle of  $91^{\circ}54'31''$ ; thence South  $49^{\circ}29'47''$  West 3.710 feet; thence North  $40^{\circ}30'13''$  West 41.000 feet to a point on a 17.000 foot radius non tangent curve to the left, (radius bears North  $40^{\circ}30'13''$  West, Chord: North  $02^{\circ}34'37''$  East 24.833 feet); thence along the arc of said curve 27.843 feet through a central angle of  $93^{\circ}50'20''$ ; thence North  $44^{\circ}20'33''$  West 883.270 feet to a point on a 25.000 foot radius non tangent curve to the left, (radius bears South  $01^{\circ}29'56''$  East, Chord: South  $67^{\circ}04'46''$  West 18.262 feet); thence along the arc of said curve 18.694 feet through a central angle of  $42^{\circ}50'37''$ ; thence South  $45^{\circ}39'27''$  West 7.929 feet; thence North  $44^{\circ}20'33''$  West 33.000 feet; thence North  $45^{\circ}39'27''$  East 325.084 feet to a point on a 520.500 foot radius tangent curve to the right, (radius bears South  $44^{\circ}20'33''$  East, Chord: North  $49^{\circ}33'16''$  East 70.750 feet); thence along the arc of said curve 70.804 feet through a central angle of  $07^{\circ}47'38''$ ; thence North  $53^{\circ}27'06''$  East 283.878 feet to a point on a 279.500 foot radius tangent curve to the left, (radius bears North  $36^{\circ}32'54''$  West, Chord: North  $51^{\circ}51'26''$  East 15.554 feet); thence along the arc of said curve 15.556 feet through a central angle of  $03^{\circ}11'20''$ ; thence North  $50^{\circ}15'46''$  East 1.783 feet to a point on a 17.000 foot radius tangent curve to the left, (radius bears North  $39^{\circ}44'14''$  West, Chord: North  $03^{\circ}15'46''$  East 24.866 feet); thence along the arc of said curve 27.890 feet through a central angle of  $94^{\circ}00'00''$ ; thence North  $43^{\circ}44'14''$  West 12.213 feet; thence North  $46^{\circ}15'46''$  East 41.000 feet; thence South  $43^{\circ}44'14''$  East 50.276 feet; thence North  $53^{\circ}27'06''$  East 236.825 feet to a point on the Southwesterly Right-of-Way Line of Grandville Avenue; thence along said Grandville Avenue the following (54) courses: 1) South  $36^{\circ}32'54''$  East 2.480 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North  $53^{\circ}27'06''$  East, Chord: South  $59^{\circ}02'54''$  East



## DOWNTOWN DAYBREAK PID 1 LEGAL DESCRIPTION

4.210 feet); 2) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 3) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 4) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 5) South 36°32'54" East 30.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 6) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 7) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 8) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 9) South 36°32'54" East 217.093 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 10) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 11) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 12) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 13) South 36°32'54" East 19.000 feet to a point on a 28.000 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 01°44'24" West 34.699 feet); 14) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 15) South 36°32'54" East 28.530 feet to a point on a 28.000 foot radius non tangent curve to the right, (radius bears South 23°07'31" East, Chord: South 74°50'13" East 34.699 feet); 16) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 17) South 36°32'54" East 19.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 18) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 19) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 20) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 21) South 36°32'54" East 204.513 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 22) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 23) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 24) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 25) South 36°32'54" East 14.584 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 26) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 27) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 28) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 29) South 36°32'54" East 193.334 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 30) along the arc of

## DOWNTOWN DAYBREAK PID 1 LEGAL DESCRIPTION

said curve 4.320 feet through a central angle of 45°00'00"; 31) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 32) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 33) South 36°32'54" East 15.000 feet to a point on a 28.000 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 01°44'24" West 34.699 feet); 34) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 35) South 36°32'54" East 28.530 feet to a point on a 28.000 foot radius non tangent curve to the right, (radius bears South 23°07'31" East, Chord: South 74°50'13" East 34.699 feet); 36) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 37) South 36°32'54" East 15.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 38) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 39) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 40) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 41) South 36°32'54" East 234.635 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 42) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 43) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 44) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 45) South 36°32'54" East 30.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 46) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 47) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 48) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 49) South 36°32'54" East 195.798 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 50) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 51) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 52) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 53) South 36°32'54" East 18.999 feet to a point on a 28.000 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 30°53'04" East 5.527 feet); 54) along the arc of said curve 5.536 feet through a central angle of 11°19'42"; thence South 53°27'06" West 842.954 feet to the point of beginning.

Property contains 30.629 acres.

**EXHIBIT B**

**Proposed Initial Boundary Map &**

**Parcels** (see following pages)



DATE: \_\_\_\_\_ TIME: \_\_\_\_\_ DRAWING NAME: \_\_\_\_\_  
DRAWN BY: \_\_\_\_\_ CHECKED BY: \_\_\_\_\_ PROJECT NO.: \_\_\_\_\_  
SCALE: \_\_\_\_\_ REVISIONS: \_\_\_\_\_

BOUNDARY DESCRIPTION:

Being all of Lots C-101 through C-116, P-101, and Private Rights-of-Way of the Daybreak Urban Center Plat 1, according to the official plat thereof, recorded as Entry No. 14214053 in Book 2024P at Page 058 in the Office of the Salt Lake County Recorder, being more particularly described as follows:

Beginning at a point on the Northwesterly Right-of-Way Line of Lake Avenue, said point lies South 89°55'30" East 1110.832 feet along the Daybreak Baseline Southeast (Basis of bearings is South 89°55'30" East 10641.888' between Southwest Corner of Section 24, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 3534.278 feet from the Southwest Corner of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 36°32'54" West 173.652 feet; thence North 29°25'24" West 24.187 feet; thence North 36°32'54" West 278.177 feet to a point on a 279.500 foot radius tangent curve to the left, (radius bears South 53°27'06" West, Chord: North 37°34'18" West 9.983 feet); thence along the arc of said curve 9.983 feet through a central angle of 02°02'48" to a point of compound curvature with a 17.000 foot radius tangent curve to the left, (radius bears South 51°24'18" West, Chord: North 84°32'58" West 24.439 feet); thence along the arc of said curve 27.270 feet through a central angle of 91°54'31"; thence South 49°29'47" West 3.710 feet; thence North 40°30'13" West 41.000 feet to a point on a 17.000 foot radius non tangent curve to the left, (radius bears North 40°30'13" West, Chord: North 02°34'37" East 24.833 feet); thence along the arc of said curve 27.843 feet through a central angle of 93°50'20", thence North 44°20'33" West 883.270 feet to a point on a 25.000 foot radius non tangent curve to the left, (radius bears South 01°29'56" East, Chord: South 67°04'46" West 18.262 feet); thence along the arc of said curve 18.694 feet through a central angle of 42°50'37"; thence South 45°39'27" West 7.929 feet; thence North 44°20'33" West 33.000 feet; thence North 45°39'27" East 325.084 feet to a point on a 520.500 foot radius tangent curve to the right, (radius bears South 44°20'33" East, Chord: North 49°33'16" East 70.750 feet); thence along the arc of said curve 70.804 feet through a central angle of 07°47'38"; thence North 53°27'06" East 283.878 feet to a point on a 279.500 foot radius tangent curve to the left, (radius bears North 36°32'54" West, Chord: North 51°51'26" East 15.554 feet); thence along the arc of said curve 15.556 feet through a central angle of 03°11'20"; thence North 50°15'46" East 1.783 feet to a point on a 17.000 foot radius tangent curve to the left, (radius bears North 39°44'14" West, Chord: North 03°15'46" East 24.866 feet); thence along the arc of said curve 27.890 feet through a central angle of 94°00'00"; thence North 43°44'14" West 12.213 feet; thence North 46°15'46" East 41.000 feet; thence South 43°44'14" East 50.276 feet; thence North 53°27'06" East 236.825 feet to a point on the Southwesterly Right-of-Way Line of Grandville Avenue; thence along said Grandville Avenue the following (54) courses: 1) South 36°32'54" East 2.480 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 2) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 3) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 4) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 5) South 36°32'54" East 30.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 6) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 7) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 8) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 9) South 36°32'54" East 217.093 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 10) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 11) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 12) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 13) South 36°32'54" East 19.000 feet to a point on a 28.000 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 01°44'24" West 34.699 feet); 14) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 15) South 36°32'54" East 28.530 feet to a point on a 28.000 foot radius non tangent curve to the right, (radius bears South 23°07'31" East, Chord: South 74°50'13" East 34.699 feet); 16) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 17) South 36°32'54" East 19.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 18) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 19) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 20) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 21) South 36°32'54" East 204.513 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 22) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 23) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 24) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 25) South 36°32'54" East 14.584 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 01°44'24" West 34.699 feet); 26) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 27) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 28) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 29) South 36°32'54" East 193.334 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 30) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 31) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 32) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 33) South 36°32'54" East 15.000 feet to a point on a 28.000 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 01°44'24" West 34.699 feet); 34) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 35) South 36°32'54" East 28.530 feet to a point on a 28.000 foot radius non tangent curve to the right, (radius bears South 23°07'31" East, Chord: South 74°50'13" East 34.699 feet); 36) along the arc of said curve 37.422 feet through a central angle of 76°34'36"; 37) South 36°32'54" East 15.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 38) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 39) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 40) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 41) South 36°32'54" East 234.635 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 42) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 43) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 44) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 45) South 36°32'54" East 30.000 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 14°02'54" East 3.444 feet); 46) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 47) South 08°27'06" West 6.464 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears South 81°32'54" East, Chord: South 14°02'54" East 4.210 feet); 48) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 49) South 36°32'54" East 195.798 feet to a point on a 5.500 foot radius tangent curve to the left, (radius bears North 53°27'06" East, Chord: South 59°02'54" East 4.210 feet); 50) along the arc of said curve 4.320 feet through a central angle of 45°00'00"; 51) South 81°32'54" East 6.464 feet to a point on a 4.500 foot radius tangent curve to the right, (radius bears South 08°27'06" West, Chord: South 59°02'54" East 3.444 feet); 52) along the arc of said curve 3.534 feet through a central angle of 45°00'00"; 53) South 36°32'54" East 18.999 feet to a point on a 28.000 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 30°53'04" East 5.527 feet); 54) along the arc of said curve 5.536 feet through a central angle of 11°19'42"; thence South 53°27'06" West 842.954 feet to the point of beginning.

Property contains 30.629 acres.

Curve Table				
Curve #	Length	Radius	Delta	Chord Bea
C1	9.983	279.500	002°02'48"	N37°34'18"
C2	27.270	17.000	091°54'31"	N84°32'58"
C3	27.843	17.000	093°50'20"	N02°34'37"
C4	18.694	25.000	042°50'37"	S67°04'46"
C5	70.804	520.500	007°47'38"	N49°33'16"
C6	15.556	279.500	003°11'20"	N51°51'26"
C7	27.890	17.000	094°00'00"	N03°15'46"
C8	4.320	5.500	045°00'00"	S59°02'54"
C9	3.534	4.500	045°00'00"	S59°02'54"
C10	3.534	4.500	045°00'00"	S14°02'54"
C11	4.320	5.500	045°00'00"	S14°02'54"
C12	4.320	5.500	045°00'00"	S59°02'54"
C13	3.534	4.500	045°00'00"	S59°02'54"
C14	37.422	28.000	076°34'36"	S01°44'24"
C15	37.422	28.000	076°34'36"	S74°50'13"
C16	3.534	4.500	045°00'00"	S14°02'54"
C17	4.320	5.500	045°00'00"	S14°02'54"
C18	4.320	5.500	045°00'00"	S59°02'54"
C19	3.534	4.500	045°00'00"	S59°02'54"
C20	3.534	4.500	045°00'00"	S14°02'54"

Line Table		
Line #	Length	Direction
L1	24.187	N29°25'24"W
L2	3.710	S49°29'47"W
L3	41.000	N40°30'13"W
L4	7.929	S45°39'27"W
L5	33.000	N44°20'33"W
L6	1.783	N50°15'46"E
L7	12.213	N43°44'14"W
L8	41.000	N46°15'46"E
L9	50.276	S43°44'14"E
L10	2.480	S36°32'54"E
L11	6.464	S81°32'54"E
L12	30.000	S36°32'54"E
L13	6.464	S08°27'06"W
L14	6.464	S81°32'54"E
L15	19.000	S36°32'54"E
L16	28.530	S36°32'54"E
L17	19.000	S36°32'54"E
L18	6.464	S08°27'06"W
L19	6.464	S81°32'54"E
L20	14.584	S36°32'54"E

Line	
Line #	Length
L21	6.464
L22	6.464
L23	15.000
L24	28.530
L25	15.000
L26	6.464
L27	6.464
L28	30.000
L29	6.464
L30	6.464
L31	18.999



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3/25/25

## DOWNTOWN DAYBREAK PID 1 AREA- PARCEL ID, ACRES, OWNER

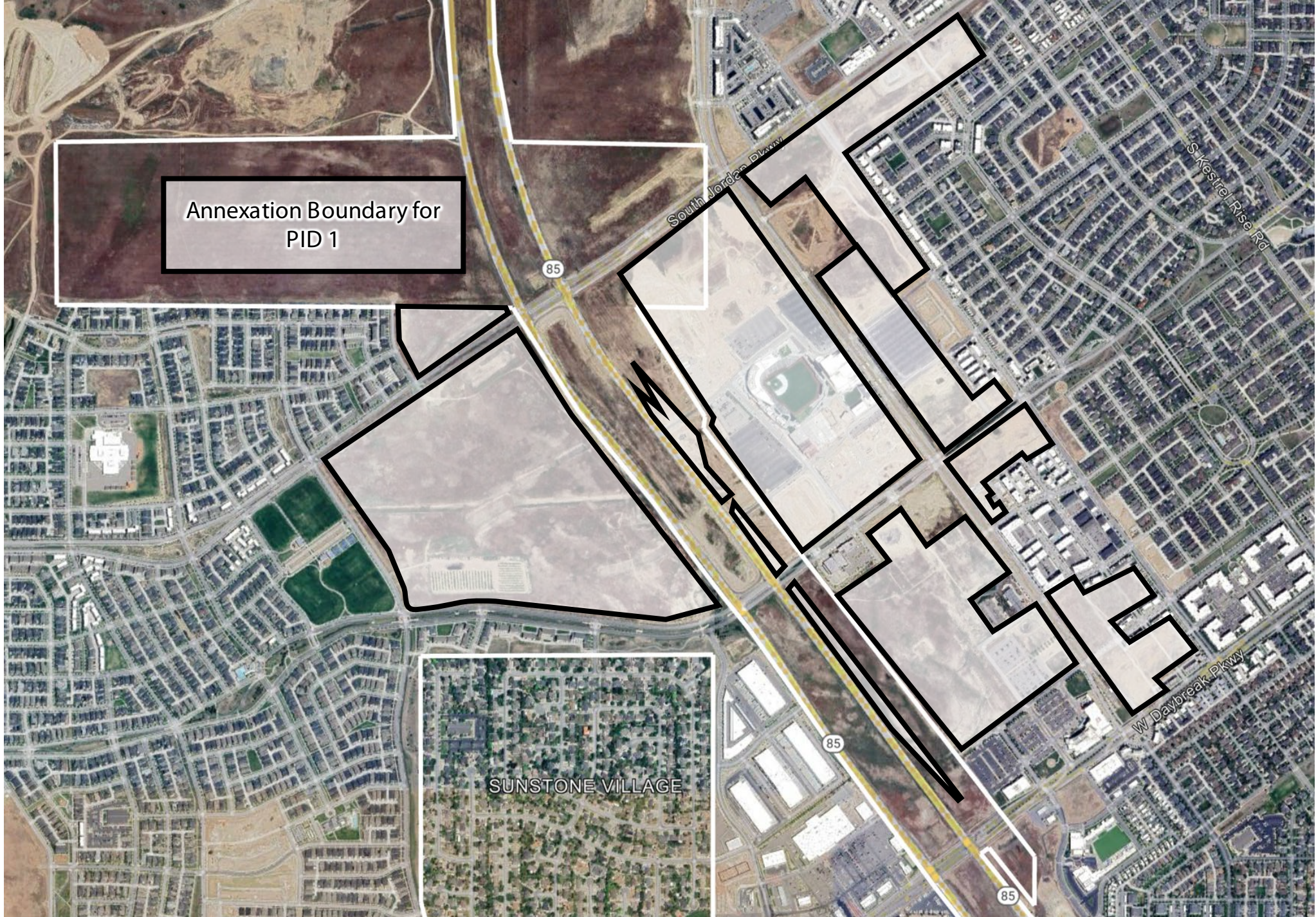
Parcel ID	Acres	Owner
26241031140000	0.77	VP DAYBREAK DEVCO LLC
26241031130000	8.20	DTDB 10, LLC
26241031120000	2.13	DTDB 8, LLC
26241031110000	2.04	DTDB 11, LLC
26241031100000	0.34	DTDB 5, LLC
26241031090000	0.27	DTDB 14, LLC
26241031080000	0.40	DTDB 13, LLC
26241031070000	2.11	DTDB 6, LLC
26241031020000	2.93	VP Daybreak Devco LLC
26241031010000	2.07	VP Daybreak Devco LLC
26241031060000	0.61	VP Daybreak Devco LLC
26241031050000	1.47	VP Daybreak Devco LLC
26241031030000	0.46	VP Daybreak Devco LLC
26241031040000	1.51	VP Daybreak Devco LLC

EXHIBIT B-1

Proposed Annexation Area Map & Parcels

(see following pages)







# DOWNTOWN DAYBREAK PID ANNEXATION AREA -PARCEL ID, ACRES, OWNER

Parcel ID	Acres	Owner
26232010020000	7.43	VP DAYBREAK DEVCO LLC
26232030010000	48.39	VP DAYBREAK DEVCO 2 INC
26232260010000	0.90	VP DAYBREAK INVESTCO 11 LLC
26232760020000	4.89	VP DAYBREAK INVESTCO 10 LLC
26232760030000	43.30	VP DAYBREAK DEVCO 2 INC
26232000150000	0.15	VP DAYBREAK INVESTMENTS LLC
26133370250000	4.18	VP DAYBREAK OPERATIONS, LLC
26133520070000	0.87	VP DAYBREAK OPERATIONS LLC; VP DAYBREAK DEVCO LLC
26133550010000	20.03	VP DAYBREAK DEVCO LLC
26133550030000	0.19	VP DAYBREAK OPERATIONS LLC
26133520120000	46.12	VP DAYBREAK OPERATIONS, LLC
26241380410000	1.00	VP DAYBREAK OPERATIONS, LLC
26133520060000	0.60	VP DAYBREAK OPERATIONS LLC; VP DAYBREAK DEVCO LLC
26133550020000	0.14	VP DAYBREAK OPERATIONS LLC
26144000190000	10.39	LHM DEV HLT LLC
26241010470000	1.92	VP DAYBREAK DEVCO LLC
26241010050000	3.14	VP DAYBREAK DEVCO LLC
26241010080000	3.66	VP DAYBREAK DEVCO LLC
26241031130000	8.20	DTDB 10 LLC
26241031140000	0.77	VP DAYBREAK DEVCO LLC
26241031160000	0.78	VP DAYBREAK DEVCO LLC
26241031070000	2.11	DTDB 6 LLC
26241031100000	0.34	DTDB 5 LLC
26241031020000	2.93	VP DAYBREAK DEVCO LLC
26241031040000	1.51	VP DAYBREAK DEVCO LLC
26241031030000	0.46	VP DAYBREAK DEVCO LLC
26241010340000	0.08	DTDB 11 LLC
26241031120000	2.13	DTDB 8 LLC
26241031110000	1.96	DTDB 11 LLC
26241010060000	0.09	VP DAYBREAK DEVCO LLC
26241010480000	3.30	DTDB 10, LLC
26241031150000	0.83	VP DAYBREAK DEVCO LLC
26241031080000	0.40	DTDB 13 LLC
26241031090000	0.27	DTDB 14 LLC
26241031050000	1.47	VP DAYBREAK DEVCO LLC
26241031060000	0.61	VP DAYBREAK DEVCO LLC
26241031010000	2.07	VP DAYBREAK DEVCO LLC
26241010320000	0.37	VP DAYBREAK DEVCO LLC
26241020030000	3.58	LHMRE LLC
26241550040000	5.75	VP DAYBREAK DEVCO LLC
26243000380000	8.82	VP DAYBREAK OPERATIONS LLC

# DOWNTOWN DAYBREAK PID ANNEXATION AREA -PARCEL ID, ACRES, OWNER

26241260100000	0.32	VP DAYBREAK OPERATIONS LLC
26241760070000	2.79	VP DAYBREAK DEVCO LLC
26241260020000	1.75	VP DAYBREAK OPERATIONS LLC
26241260050000	3.67	VP DAYBREAK OPERATIONS LLC
26241780010000	1.70	VP DAYBREAK DEVCO, LLC
26241780090000	22.09	VP DAYBREAK DEVCO LLC
26241780100000		VP DAYBREAK DEVCO LLC
26243260140000	16.95	VP DAYBREAK INVESTMENTS, LLC
26244070010000	0.89	VP DAYBREAK OPERATIONS, LLC
26244070090000	1.18	VP DAYBREAK OPERATIONS LLC
26244070100000	0.71	VP DAYBREAK OPERATIONS LLC
26244070130000	1.16	VP DAYBREAK OPERATIONS LLC
26244070140000	0.70	VP DAYBREAK OPERATIONS LLC
26242580020000	0.81	VP DAYBREAK OPERATIONS, LLC
26242580120000	1.11	VP DAYBREAK OPERATIONS LLC
26242580160000	0.59	VP DAYBREAK OPERATIONS LLC
26242580170000	0.59	VP DAYBREAK OPERATIONS LLC
26242580010000	1.48	VP DAYBREAK OPERATIONS, LLC
26242580030000	0.81	VP DAYBREAK OPERATIONS, LLC
26242580130000	0.95	VP DAYBREAK OPERATIONS LLC
26244070020000	0.69	VP DAYBREAK OPERATIONS, LLC
26244070030000	0.99	VP DAYBREAK OPERATIONS, LLC
26241790060000	0.80	VP DAYBREAK OPERATIONS LLC
26241780040000	0.27	VP DAYBREAK DEVCO LLC