

WHEN RECORDED, RETURN TO:

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PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
For: MOUNTAIN VILLAGE PID

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT, UTAH
MOUNTAIN VILLAGE ASSESSMENT AREA

ASSESSMENT ORDINANCE

DATED AS OF JULY 17, 2020

ASSESSMENT ORDINANCE 2020-1

WHEREAS, the Board of Trustees (the "Board") of the MIDA Mountain Village Public Infrastructure District, Utah (the "District"), previously adopted Resolution No. 2020-1 on July 2, 2020 (the "Authorizing Resolution"), pursuant to which the Board authorized and approved the form of this Assessment Ordinance and the form of the related designation resolution (the "Designation Resolution"); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Assessment Area after having obtained from the owners of all the property to be assessed within the Assessment Area (the "Owners") executed Acknowledgement, Waiver and Consent (the "Waiver and Consent") in the form attached to the Designation Resolution; and

WHEREAS, the Board desires to assess and finance the Improvements (plus related overhead, administration, capitalized interest, permits fees, and closing costs) benefitting the Assessment Area in the following table:

Item	Description
1	Mayflower Village Drive
2	Glencoe Mountain Road
3	South Village Drive aka Ski Beach Way
4	Glencoe Mountain Way and Access Road
5	Mayflower Village Drive - retaining Walls
7	Water Tank #1 and pump
8	Water Tank #2
9	Pedestrian Tunnels
10	Community Parks and Trails System
11	Mountain Village Roads – Water and Sewer Utilities
12	Mountain Village Roads - Earthwork and storm water improvements
13	MSE Retaining Walls - Mountain roads
15	Phase I - Characterization / Engineering
16	Phase I - RAP Implementation
17	Phase II - Characterization / Engineering
18	Phase II - VCP RAP Implementation
19	Design Fees
20	JSSD Permit Fees
21	Agencies Permit Fees
22	Construction Staging and Site Construction Office
23	Capitalized Interest

WHEREAS, the Board has (i) determined the total estimated cost of the Improvements and (ii) received an appraisal of the property to be assessed (from an appraiser who is a member of the Appraisal Institute) and addressed to the District verifying that the market value of the property, after completion of the proposed improvements, is at least three times the amount of the assessments proposed to be levied against the property to be assessed, and (iii) desires to assess the properties within the Assessment Area, and has prepared an assessment list of the assessments to be levied to finance the cost of the Improvements (the "Assessments"); and

WHEREAS, the Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility, system, or environmental remediation activity that: a local entity (as defined in the Act) is authorized to provide; or the governing body of a local entity determines is necessary or convenient to enable the local entity to provide a service that the local entity is authorized to provide; and

WHEREAS, the Board hereby declares the effective date of this Ordinance to be the date this Ordinance is published in the Salt Lake Tribune as noted herein; and

WHEREAS, the District now desires to confirm the assessment list and to levy said Assessments in accordance with this Ordinance:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT, UTAH:

Section 1. Determination of Estimated Costs of the Improvements and Right of District to Levy Additional Assessments for Completion. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. The Board has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at \$68,500,000. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. If the Assessments are not sufficient in amount to complete the Improvements and pay related costs as described above, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owners. Therefore, if for any reason the Owners do not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment. Furthermore, each parcel of property (including subdivided parcels) within the Assessment Area shall have an allocated number of AUs (as defined herein). However, as permitted by law, property owners in the Assessment Area may be subject to additional development impact costs related to the services provided by the Improvements based upon the requested development of their property if such impact costs exceed the capacity of what the allocated AUs provide.

Section 2. Approval of Assessment List; Findings. The Board confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (the "Assessment List"). The Board has determined that the Assessments are levied according to the benefits to be derived by each property within the Assessment Area and in any case the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 3. Levy of Assessments. The Board does hereby levy an Assessment against each parcel of property identified in the Assessment List. Said Assessments levied upon each parcel of property therein described shall be in the amount set forth in the

Assessment List. The amount of Assessments levied upon each parcel of property in the Assessment Area reflects an equitable portion of the benefit each parcel of property will receive from the Improvements and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 4. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements (plus related capitalized soft costs); (b) the estimated acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the District, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements, if any; and (h) an amount sufficient to fund a reserve fund.

Method and Rate. Inasmuch as the assessed properties have yet to be subdivided as contemplated for development, each of the benefited properties will be assessed within the Assessment Area initially pursuant to an assessment unit ("AU") method of assessment as follows:

Bond Assessment	\$ 68,500,000
Per Assessment Unit (AU)	\$103,788

Subdivided Parcel	Parcel Identification Number	Former Parcel Identification Number	AU	Total Assessment Amount
Lot 4	0IX-L004-0-025-024	00-0007-1477	122	\$12,662,121.21
Lot 6	0IX-L006-0-025-024	00-0007-1477	87	\$ 9,029,545.45
Lot 7	0IX-L007-0-025-024	00-0020-1442	59	\$ 6,123,484.85
Lot 8	0IX-L008-0-025-024	00-0020-1442	62	\$ 6,434,848.48
Lot 9	0IX-L009-0-025-024	00-0020-1442	72	\$7,472,727.27
Lot 10	0IX-L010-0-025-024	00-0020-1442	52	\$ 5,396,969.70
Lot 11	0IX-L011-0-023-024	00-0020-1442	31	\$ 3,217,424.24
Lot 19	0IX-L019-0-031-024	00-0007-3044	62	\$ 6,434,848.48
Lot 21	0IX-L021-0-025-024	00-0007-1477	60	\$ 6,227,272.73
Park Peak	0IU-0001-0-033-024	00-0021-4969	53	\$5,500,757.58
Total AU's			660	\$68,500,000.00

Section 5. For the purposes of this Ordinance, an "AU" means the base unit for assessment purposes assigned to each Subdivision Parcel. For each Subdivision Parcel, the number of AUs shall be as set forth on Exhibit A hereto.

Notwithstanding the levy of the assessments by AUs, in order to provide additional security for the payment of assessments, the District shall require that all assessments of all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner) be aggregated as a single unified assessment against all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner). As used in this Ordinance, the term "affiliate" means with respect to any Owner, any person that controls, is controlled by or is under common control with such Owner, and the term "control" or "controlled" means the ownership of more than twenty percent (20%) of the outstanding voting ownership interests of the Owner in question or the power to direct the management of the Owner in question (subject to any required approvals for major decisions by anyone holding equity interests in the owner in question).

Section 6. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than thirty (30) years, and has elected to have the Assessments paid over a period of not more than thirty (30) years from the effective date of this Ordinance. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the assessment bonds anticipated to be issued by the District for the Assessment Area (or any bonds which refund the same) (the "Assessment Bonds"), plus an annual administration cost incurred by the District in an amount not to exceed \$150,000 per year plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.

(b) The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice. The bill for each Assessment payment shall be due approximately 30 days after sending and sent prior to April 1 of each year, commencing April 1, 2023, due to estimated capitalized interest. However, failure to send any such bill by the scheduled date shall not impact the requirement of property owners to timely pay their Assessments on the due date thereof.

(c) All unpaid installments of an Assessment levied against any parcel of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable

on the Assessment Bonds, plus such additional amount as, in the opinion of the Executive Director or designee as approved by the District (the "Executive Director") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first available call date pursuant to the Indenture (defined herein), plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development. The parcels identified on the Assessment List (whether before or after formal subdivision individually, a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may hereafter be subdivided and re-subdivided, as evidenced by a subdivision plat, approved by the Military Installation Development Authority ("MIDA") pursuant to MIDA's development standards and recorded in the official records of the Wasatch County Recorder (the "Official Records") and with the consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed, but such consent shall be limited solely to the allocation of AUs or other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in this section create less security for the repayment of the Assessments for MIDA or holders of Assessment Bonds than the security contemplated in this Section 6(d). The Title Owner(s) of a Subdivision Parcel may make changes to such Subdivision Parcel including, without limitation, reducing or increasing the size of such Subdivision Parcel, modifying the boundary description of such Subdivision Parcel, and otherwise make changes necessary or appropriate to plat such Subdivision Parcel; provided that (i) the AU of that Subdivision Parcel shall not be reduced and (ii) the fair market value of that Subdivision Parcel after the applicable change is greater than three times the sum of (A) the remaining unpaid Assessment on that Subdivision Parcel, plus (B) any other unpaid assessment liens or property tax liens on such Subdivision Parcel (such fair market value to be determined using either taxable value as maintained on the tax records of the District or by appraised value presented by the owner of the Subdivision Parcel and determined by a certified appraiser acceptable to the District, including any appraisal requirements of the District related to the Assessment Bonds). In the event that the total AUs for any subdivided parcels do not at least equal the amount of AUs allocated to the previously undivided property, the Title Owner shall be required to prepay the amount of the Assessment for all of the eliminated AUs prior to subdivision. Provided, however, any adjustment of a parcel outside of the boundaries of the Assessment Area would require an amendment to this Ordinance to that effect, in accordance with the Act. Once a Subdivision Parcel is subdivided, the lien of the Assessment Area will be re-allocated to or released from, as appropriate, any property located outside the subdivided portion of that Subdivision Parcel by either the Board adopting an amendment to this Ordinance or by the Executive Director or other authorized officer of the District authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the fair market value of such subdivided portion (after release of the property), is greater than three times the sum of (A) the remaining unpaid Assessment on that

Subdivision Parcel, plus (B) any other unpaid assessment liens or property tax liens on that Subdivision Parcel (such fair market value to be determined using either taxable value as maintained on the tax records of the District or by appraised value presented by the owner of the Subdivision Parcel and determined by a certified appraiser acceptable to the District, including any appraisal requirements of the District related to the Assessment Bonds).

(e) An interest in a Subdivision Parcel may be sold, transferred or exchanged to any person or entity so long as such interest is charged a distinct property tax bill by Wasatch County (the "Title Owner") who may further subdivide or create a new Title Owner on the Subdivision Parcel and such new Subdivision Parcels are reallocated Assessments in compliance with this Ordinance. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it shall allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with (i) or (ii) below. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form reasonably satisfactory to the Executive Director or other authorized officer of the District and similar in form to the Waiver and Consent, and with the consent of the Executive Director, which consent shall not be unreasonably withheld, conditioned or delayed, but such consent shall be limited solely to the allocation of AUs or other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in this section create less security for the repayment of the Assessments for MIDA or holders of Assessment Bonds than the security contemplated in this Section 6(e). The final plat for any Subdivision Parcel recorded after the effective date of this Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and the Assessment List attached as Exhibit A to this Ordinance must be accordingly amended, and the Executive Director or other authorized officer of the District is hereby authorized to make such amendments, but may also seek the approval of the Board at his/her discretion.

(i) the total AU ascribed to that Subdivision Parcel(s) and other affected parcels as contemplated in this Section 6(e); or

(ii) As long as the aggregate Assessments tied to a Subdivision Parcel in the Assessment Area are allocated in full among Title Owners of that Subdivision Parcel, a Title Owner of that Subdivision Parcel may reallocate the Assessments to the interest(s) of Title Owners in such Subdivision Parcel based on either:

(A) a saleable square foot method or a then current fair market value method (such fair market value to be determined by such Title Owners using either taxable value as maintained on the tax records of Wasatch County or by appraised value presented by the Title Owner and determined by a certified appraiser acceptable to the District, including any appraisal requirements of the District related to the Assessment Bonds), or

(B) if the Executive Director reasonably determines that such reallocated assessment method selected by the Title Owners will not reasonably allocate benefit among the Title Owners in such Subdivision Parcel, any other assessment method reasonably allocating benefit as determined in the reasonable discretion of the Executive Director or other authorized officer of the District,

so long as, following a reallocation as described in this paragraph, the then current fair market value of each remaining interest in such Subdivision Parcel and all other affected parcels must be greater than or equal to three times the sum of (Y) the remaining unpaid Assessment applicable to that interest, plus (Z) any other unpaid assessment liens or property tax liens on that interest (fair market value to be determined by such Title Owners using either taxable value as maintained on the tax records of the District or by appraised value presented by the Title Owner and determined by a certified appraiser acceptable to the District, including any appraisal requirements of the District related to the Assessment Bonds).

(f) A release of the Assessment lien for any Subdivision Parcel will be delivered by the District for recordation in the Official Records as soon as practicable after the Assessment balance for such subdivided parcel is paid in full. If prepayment of an Assessment prior to the Assessment payment date, or any part thereof, arises out of a need of the property owner to clear the Assessment lien from a portion (a "Release Parcel") but not all of a Subdivision Parcel, the Assessment lien on the Release Parcel shall be released by the District, as follows:

(i) The Title Owner(s) shall submit the legal description of the Release Parcel which shall include the total AU allocated to the Release Parcel pursuant to the procedure set forth in this Ordinance.

(ii) The Title Owner(s) shall prepay an Assessment applicable to the Release Parcel calculated by the District Executive Director (with assistance from the administrator of the Assessments, if any), which Assessment shall be the product of the following: (A) the amount of the prepayment calculated pursuant to Section 6(c) herein for the entire Subdivision Parcel less any previously paid regularly scheduled Assessment payments, (B) multiplied by the percentage calculated by dividing the AU of the Release Parcel by the total AU of the entire Subdivision Parcel.

(iii) The partial release of lien upon payment of the prepayment amount determined under subsection (ii) above shall not be permitted, except as otherwise provided in this paragraph, if the fair market value of the Subdivision Parcel, after release of the Release Parcel (the "Remaining Subdivision Parcel"), is less than three times the sum of (A) the remaining unpaid Assessment on such Remaining Subdivision Parcel, plus (B) any other unpaid Assessment liens or property tax liens on the Remaining Subdivision Parcel. In determining the value of the Remaining Subdivision Parcel, the District Executive Director (with assistance from the

administrator of the Assessments, if any) is entitled to, but need not rely on, credible evidence or documentation presented by the Title Owner(s) of said parcel. If the District Executive Director (with assistance from the administrator of the Assessments, if any) determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may still be permitted if the Title Owner(s) prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by said District Executive Director (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the indenture of trust under which the Assessment Bonds are issued (the "Indenture"). As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel shall be released from the lien of the Assessment in accordance with this subsection (f), and the remaining unpaid Assessments levied against the Remaining Subdivision Parcel shall remain unaffected.

Section 7. Default in Payment.

(a) If a default occurs in the payment of any Assessment on a Subdivision Parcel when due, and such default is not cured within the period provided for in Section 7(b) herein, the District Executive Director, on behalf of the Board, may declare the unpaid amount of such Assessment on such Subdivision Parcel to be immediately due and payable and subject to collection as provided herein. In addition, the District Executive Director, on behalf of the Board, may accelerate payment of the total unpaid balance of the Assessment on such Subdivision Parcel and declare the whole of the unpaid principal and interest then due to be immediately due and payable. Interest shall accrue and be paid on all amounts declared to be delinquent or accelerated and immediately due and payable at a rate of 10% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the District Executive Director on behalf of the Board, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the District or required by law shall be charged and paid on all amounts declared to be delinquent or accelerated and immediately due and payable. Until such costs of collection are recovered by the District, the District may charge such costs as an additional overhead cost against all Assessments, with a credit later upon any recovery of such costs.

(b) Upon any default, the District Executive Director shall give notice in writing of the default to the Title Owner(s) of the Subdivision Parcel in default as shown by the last available completed real property assessment rolls of Wasatch County. Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the Title Owner(s) as shown on the last completed real property assessment rolls of Wasatch County. The notice shall provide for a period of thirty (30) days in which the Title Owner(s) shall pay the installments then due and owing, after which the District Executive Director or

Foreclosure Trustee (as defined herein), as applicable, on behalf of the District, may immediately (i) initiate a sale of the Subdivision Parcel as provided in Title 59, Chapter 2, Part 13, Utah Code Annotated 1953, as amended; (ii) sell the Subdivision Parcel pursuant to Section 11-42-502.1(2)(a)(ii)(B) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures; or (iii) sell the Subdivision Parcel pursuant to Section 11-42-502.1(2)(a)(ii)(C) and related pertinent provisions of the Act, in the manner provided for non-judicial foreclosures (such sale having been consented to in accordance with the Act in the Waiver and Consent). If at the sale no person or entity shall bid and pay the District the amount due on the Assessment plus interest and costs, the Subdivision Parcel shall be deemed sold to the District for these amounts. The District shall be permitted to bid at the sale. So long as the District affirmatively elects to retain ownership of the Subdivision Parcel, it shall pay all delinquent Assessment installments and all Assessment installments that become due, including the interest on them and shall be entitled to use amounts on deposit in the Reserve Fund (as defined herein) for such purpose. The District notes it has no current intention of owning the Subdivision Parcel and will surrender the Subdivision Parcel "as is" and without guaranty or warranty to owner(s) of the Assessment Bonds in full satisfaction of all obligations to such owner(s) of the Assessment Bonds irrespective of the owner(s) of the Assessment Bonds accepting the same.

(c) The remedies provided herein for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the District of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and other reasonable and related costs, shall be added to the amount of the Assessment against such Subdivision Parcel up to, and including, the date of foreclosure sale.

Section 8. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent Assessments, the Title Owner(s) pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on such installments at the rate or rates set forth in Section 7 herein to the payment date, plus all attorneys' fees, and other costs of collection, the Assessment of said Title Owner(s) shall be restored and the default removed, and thereafter the Title Owner(s) shall have the right to make the payments in installments as if the default had not occurred. Any payment made to cure a default shall be applied first, to the payment of attorneys' fees and other costs incurred as a result of such default; second, to interest charged on past due installments, as set forth above; third, to the interest portion of all past due Assessments; and last, to the payment of outstanding principal.

Section 9. Lien of Assessment. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the Subdivision Parcel upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other

encumbrance and shall be equal to and on a parity with the lien for general property taxes. The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the District or a sheriff's certificate of sale or deed.

Section 10. Reserve Fund.

(a) The District does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a special improvement guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund shall be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) 125% of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area. The Reserve Requirement shall be adjusted as property owners prepay their Assessments in full as provided in the Indenture. The moneys on deposit in the Reserve Fund, if any, shall, upon the final payment of the Assessment Bonds, be applied to the final Assessment payment obligation of the assessed properties. If the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the District to the owners whose properties were subject to the final Assessment payment obligation on a pro rata basis, as an excess Assessment payment.

(c) In the event insufficient Assessments are collected by the District to make the debt service payments on the Assessment Bonds, the District shall draw on the Reserve Fund to make up such deficiency, but shall have no obligation to replenish the Reserve Fund with its own funds.

(d) Amounts recovered by exercise of any of the remedies provided herein or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Assessment Bonds) shall be used to replenish amounts drawn from the Reserve Fund.

(e) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the District and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds is hereby permitted so long as the structure thereof shall not increase the total cost of the Assessments in any one year.

Section 11. Foreclosure Trustee. The Board hereby appoints Richard Catten, Esq. as the initial foreclosure trustee (the "Foreclosure Trustee") pursuant to Section 11-42-202(1)(l) of the Act and the consents received in the Waiver and Consent. The Foreclosure Trustee shall act under the direction of the Board as the "trustee" required by the Act to carry out non-judicial foreclosures under this Assessment Ordinance and the Act on the lien of the assessment area over Subdivision Parcels in default pursuant to the terms hereof. The Foreclosure Trustee shall have the powers assigned in the Act, including the power of sale of delinquent Subdivision Parcels. The Foreclosure Trustee may be replaced at the discretion of the Board so long as such replacement Foreclosure Trustee meets the requirements of Section 57-1-21, Utah Code Annotated 1953.

Section 12. Investment Earnings. Except as otherwise provided in the Indenture, all investment earnings on the Reserve Fund shall be maintained in said Fund and applied in the same manner as the other moneys on deposit therein as provided in the Indenture.

Section 13. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owners and any succeeding property owners (whether by sale, foreclosure, or any other property transfer of title) have waived any rights to contest this Ordinance. Any party who has not waived his or her objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the District against the District to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the District not later than thirty (30) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the thirty (30) day period provided in this Section:

(a) The Assessment Bonds and any refunding bonds to be issued with respect to the Assessment Area and the Assessments levied in the Assessment Area shall become incontestable as to all persons who have not commenced the action and served a summons as provided for in this Section; and

(b) No suit to enjoin the issuance or payment of the Assessment Bonds or refunding assessment bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or refunding assessment bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 14. Notice to Property Owners. The Owners are hereby deemed to have received notice of assessment and have waived any notice and hearing requirements under the Act.

Section 15. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance, including the filing of a notice of assessment interest with the Wasatch County Recorder.


Section 16. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. The Executive Director (or any assigned designee of the Executive Director) may make any alterations, changes or additions to this Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners hereunder without the consent of such Owners affected.

Section 17. Publication of Ordinance. This Ordinance shall be signed by the Chair and Clerk and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description of the Assessment Area. The officials of the District are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, this Ordinance, or a summary thereof, shall be published once in the Salt Lake Tribune, a newspaper published and having general circulation in the District, and a copy of this Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>). This Ordinance shall take effect immediately upon its passage and approval and publication as required by law.

Dated as of July 17, 2020.

By: 
Chair

APPROVED AS TO FORM:

By: 
Attorney for the District

PROOF OF PUBLICATION

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the Ordinance of the Board dated as of July 19, 2020, was published one time in the Salt Lake Tribune.

A copy of this Ordinance was also posted on the Utah Public Notice Website (<http://pmn.utah.gov>) maintained in accordance with Utah Code Section 45-1-101 and will remain so posted for at least 21 days as required by Section 11-42-404(2)(ii) of the Act.

EXHIBIT A

ASSESSMENT LIST

Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the Assessment is levied by Assessment Unit ("AU") and against all of the Assessment Area as follows:

The Assessment Area is more particularly described as follows:

Bond Assessment				\$ 68,500,000
Per Assessment Unit (AU)				\$103,788
<u>Subdivided</u> <u>Parcel</u>	<u>Parcel Identification</u> <u>Number</u>	<u>Former Parcel</u> <u>Identification</u> <u>Number</u>	<u>AU</u>	<u>Total Assessment</u> <u>Amount</u>
Lot 4	0IX-L004-0-025-024	00-0007-1477	122	\$12,662,121.21
Lot 6	0IX-L006-0-025-024	00-0007-1477	87	\$ 9,029,545.45
Lot 7	0IX-L007-0-025-024	00-0020-1442	59	\$ 6,123,484.85
Lot 8	0IX-L008-0-025-024	00-0020-1442	62	\$ 6,434,848.48
Lot 9	0IX-L009-0-025-024	00-0020-1442	72	\$7,472,727.27
Lot 10	0IX-L010-0-025-024	00-0020-1442	52	\$ 5,396,969.70
Lot 11	0IX-L011-0-023-024	00-0020-1442	31	\$ 3,217,424.24
Lot 19	0IX-L019-0-031-024	00-0007-3044	62	\$ 6,434,848.48
Lot 21	0IX-L021-0-025-024	00-0007-1477	60	\$ 6,227,272.73
Park Peak	0IU-0001-0-033-024	00-0021-4969	53	\$5,500,757.58
Total AU's			660	\$68,500,000.00

That certain real property located in Wasatch County, State of Utah, described as follows:

All of Lot 1, PARK PEAK ASSESSMENT PLAT, Recorded June 16, 2020 as Entry No. 479404 on file and of record in Wasatch County Recorder's Office,

All of Lots 4, 6, 7, 8, 9, 10, 11, 19 & 21, MIDA MASTER DEVELOPMENT PLAT, Recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office,