

WHEN RECORDED, RETURN TO:

Randall M. Larsen  
Gilmore & Bell, P.C.  
15 West South Temple, Suite 1450  
Salt Lake City, Utah 84101

ENT 57891:2023 PG 1 of 33  
**ANDREA ALLEN**  
**UTAH COUNTY RECORDER**  
2023 Sep 01 02:03 PM FEE 40.00 BY AR  
RECORDED FOR Snow Jensen & Reece  
ELECTRONICALLY RECORDED

ARROWHEAD SPRINGS PUBLIC INFRASTRUCTURE DISTRICT  
ARROWHEAD SPRINGS ASSESSMENT AREA

DESIGNATION RESOLUTION

DATED AS OF AUGUST 29, 2023

## DESIGNATION RESOLUTION

WHEREAS, the Board of Trustees (the “Board”) of the Arrowhead Springs Public Infrastructure District (the “District”), adopted Resolution No. 2023-05 on August 29, 2023, pursuant to which the Board authorized and approved the form of this Designation Resolution; and

BE IT RESOLVED by the Board of Trustees of the Arrowhead Springs Public Infrastructure District, as follows:

Section 1. The Board hereby determines that it will be in the best interest of the District to designate an area to finance the costs of publicly owned infrastructure, facilities or systems more specifically described in Section 4 herein, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the “Improvements”). The Board hereby determines that it is in the best interest of the District to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility or system that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide.

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended and the Public Infrastructure District Act, Title 17D, Chapter 4 of the Utah Code (together, the “Act”), the owners (the “Owners”) of all properties to be assessed within the designated assessment area have voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of equalization appointed as set forth in the Act, and have consented to (a) the levy of an assessment against their property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the District through the issuance of assessment bonds, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver and Consent Agreements attached hereto as Exhibit A. The properties to be assessed are identified by legal description in Exhibit B attached hereto.

Section 3. The District hereby designates an assessment area which shall be known as the “Arrowhead Springs Assessment Area” (the “Assessment Area”). A map and depiction of the Assessment Area is attached hereto as Exhibit C. The District received an appraisal of the unimproved property (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 Improvements, is at least three times the amount of the assessments proposed to be levied against the unimproved property.

Section 4. The Improvements shall be generally located in and around the map and depiction area attached hereto as Exhibit C. The District plans to finance the costs of

publicly owned infrastructure, facilities or systems as part of a 266-acre residential development (the “Arrowhead Springs Development”). The District plans to issue Limited Tax General Obligation Bonds (the “Limited Tax Bonds”) and obtain other forms of financing to finance a portion of the improvements within the Arrowhead Springs Development and levy the assessments to finance the remainder of the Improvements within the Arrowhead Springs Development. The District may elect in the future to issue more Limited Tax Bonds and accordingly reduce the assessments to finance the Improvements. The Improvements are more particularly described as follows:

Phase	Improvements
Arrowhead Springs Phase 1-3	Roadwork, Sanitary Sewer, Storm Drain, Water, Electrical, Park Improvements, and Miscellaneous Related Improvements
Arrowhead Springs Phase 4-6	Roadwork, Sanitary Sewer, Storm Drain, Water, Electrical, Park Improvements, and Miscellaneous Related Improvements
Arrowhead Springs Phase 8, 9, 10, 13, 14, 20, 21	Roadwork, Sanitary Sewer, Storm Drain, Water, Electrical, Park Improvements, and Miscellaneous Related Improvements

As further engineering, costs, efficiencies, or any other issues present themselves, the District hereby reserves the right to approve reasonable changes to the allocation of expenditures described above and the location and specifications of the Improvements (but not to the Improvements) without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the Board has determined to levy assessments to pay the cost of the Improvements. The assessments are assessed against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act (and in any event the Owners have consented to such manner without reservation) and shall be payable in annual installments as set forth in the Assessment Ordinance. The District has determined that the reasonable useful life of the Improvements is at least fifty years and that it is in the District and the Owners’ best interest for certain property owner installments to be paid for over up to twenty (20) years.

Section 6. The total acquisition and/or construction cost of the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$40,300,000, of which \$24,510,000 is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance a portion of the cost of the Improvements by issuing assessment bonds (the “Bonds”). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 6.50% per annum, maturing within twenty (20) years of their date of issuance. Inasmuch as bonds

have not been issued, the District notes that the interest rate and annual payment are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area are to be initially assessed using an equivalent residential unit (“ERU”) method of assessment as follows:

<u>Improvements</u>	<u>Assessment</u>	<u>Assessment Method</u>	<u>Total ERUs</u>	<u>Assessment Per ERU</u>
All above-described Improvements	\$24,510,000	per ERU	417.86	\$58,656

Section 7. As set forth in the Assessment Ordinance, the assessment methodology may, under certain circumstances, be altered in the future.

Section 8. The Board intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, and the Owners of which have executed the Acknowledgment, Waiver and Consent Agreement described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the District will not assume or pay. The existing planning and zoning conditions of the District shall govern the development in the Assessment Area.

The Owners have waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act, and in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act. Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the location of the Improvements and other related information are on file in the office of the Clerk/Secretary who will make such information available to all interested persons.

Section 9. The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice.

Section 10. A professional engineer has prepared a “Certificate of Project Engineer,” attached hereto as Exhibit D, which, among other things, identifies the Improvements to be constructed and installed and is available upon request from the District. The findings and determinations set forth in this Resolution are based, in part, upon said Certificate of Project Engineer.

Section 11. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the completion of this Resolution, the Clerk/Secretary shall (i) record an original or certified copy of this designation resolution with Utah County and (ii) where applicable, file with the Utah County Recorder a notice of proposed assessment.

Dated as of August 29, 2023.

ARROWHEAD SPRINGS PUBLIC  
INFRASTRUCTURE DISTRICT

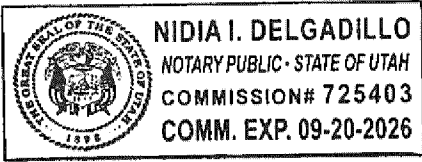
By:   
Chair, Board of Trustees  
Matthew Lewis

ATTEST:

By:   
Clerk/Secretary  
Aftyn Morrison

STATE OF UTAH )  
 : ss.  
COUNTY OF UTAH )

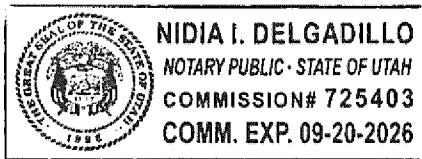
The foregoing instrument was acknowledged before me this 30 Aug, 2023, by Matthew Lewis, the Chair of the Board of Trustees of the Arrowhead Springs Public Infrastructure District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.



  
NOTARY PUBLIC  
Nidia I. Deldagillo

STATE OF UTAH )  
 : ss.  
COUNTY OF UTAH )

The foregoing instrument was acknowledged before me this 30 Aug, 2023, by Aftyn Morrison, the Clerk/Secretary of the Arrowhead Springs Public Infrastructure District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.




  
NOTARY PUBLIC  
Nidia I. Deldagillo

EXHIBIT A

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

## ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into August 29, 2023, by Gecko Grey, LLC; Gecko Grey 2, LLC; Gecko Grey 3, LLC; Arrow 67120, LLC; and Projek1, LLC, each a Utah limited liability company (collectively, the “Owner”).

## R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the “Subject Property”), which constitutes a portion of the property to be assessed within the Assessment Area described herein.

2. The Owner desires that the Arrowhead Springs Public Infrastructure District (the “PID”) designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. Estimated costs for the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$40,300,000, of which \$24,510,000 shall be assessed shall be levied against the properties benefited within the Assessment Area. The Owner anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, the Owner hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on the Owner’s property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the PID (the “Board”) has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the “Designation Resolution”) designating an assessment area to be known as the “Arrowhead Springs Assessment Area” (the “Assessment Area”) and (ii) an Assessment Ordinance for the Assessment Area (the “Assessment Ordinance”), a copy of which is attached hereto as Exhibit C, which, among other things, contemplates the reallocation and adjustment of the Assessments by the PID among subdivided parcels within the Assessment Area.

5. The Owner and the PID desire to include the Subject Property in the Assessment Area and to expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees as follows:



Section 1. Representations and Warranties of the Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Owner does not conflict with, violate, or constitute on the part of the Owner a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Owner is a party or by which the Owner is or may be bound or to which any of the property or assets of the Owner is or may be subject; or (iii) the creation and governing instruments of the Owner, if applicable;

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Owner is a party, or threatened against the Owner (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence, of the Owner or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Owner, including its power to develop the Subject Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Owner of this Agreement;

(e) the Owner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Owner has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

(f) the Owner is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Owner is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the development of the Subject Property;

(g) the Owner is in compliance and will comply in all material respects with all provisions of applicable law relating to the development of the Subject Property, including applying for all necessary permits;

(h) the Owner hereby consents in all respects to the Improvements and assessment methodology as described in the Designation Resolution and Assessment Ordinance, including as provided in the Act;

(i) each entity comprising the Owner is an affiliate (within the meaning of the Assessment Ordinance) with respect to each other entity comprising the Owner; and

(j) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner.

Section 2. Acknowledgment by the Owner. The Owner on behalf of itself, and its successors in title and assigns, hereby acknowledges and certifies that:

(a) the undersigned, on behalf of the Owner, are duly qualified representatives of the Owner with the power and authority to execute this Agreement for and on behalf of the Owner and have heretofore consulted their own counsel prior to the execution and delivery of this Agreement;

(b) the Owner has received a copy of the Designation Resolution, the Assessment Ordinance and any other information necessary to execute this Agreement;

(c) the consents set forth in Section 3 herein will benefit the Owner by expediting the assessment process and providing for the financing of the Improvements by the issuance of assessment bonds;

(d) the Assessments constitute a legal, valid and binding lien on the Subject Property;

(e) the Assessment Ordinance and the rights of the PID thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;

(f) the Owner has provided the pertinent information supporting the estimated cost of the Improvements, the allocation of Equivalent Residential Units ("ERUs") in the Assessment Area, the property description and tax parcel identifications of the Subject Property and the Assessment Area and the assessment list attached to the Assessment Ordinance, and the PID is relying on this Agreement in order to issue its assessment bonds related to the Improvements;

(g) the levy of the Assessments on the Subject Property will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Owner is a party or to which its property or assets are subject;

(h) the Owner further acknowledges and agrees that if for any reason the Assessments are insufficient to complete the Improvements, the property

owners within the Assessment Area may 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;

(i) the PID cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area, which will have a direct impact on the amount of the Assessments;

(j) each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall initially have an allocation of ERUs;

(k) the amount of the Assessment on the Subject Property reflects an equitable portion of the benefit the Subject Property will receive from the Improvements, but nevertheless, the Owner hereby consents to such Assessment as provided in Section 11-42-409(5) of the Act; and

(l) the Owner has received consents to the Assessment and issuance of the assessment bonds described herein from all lienholders on the Subject Property whose consent is required.

Section 3. Consent by Owner. The Owner, on behalf of itself, and its successors in title and assigns, hereby consents to:

(a) the inclusion of the Subject Property in the Assessment Area and the designation of the Assessment Area for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property, all as described in the Designation Resolution, the estimated costs of the Improvements, the method of assessment, and the Assessment Ordinance;

(b) the PID financing the acquisition, construction and installation of the Improvements through the issuance of assessment bonds as provided in the Act;

(c) the allocation of Assessments as described in Exhibit A hereto and as further described in the Assessment Ordinance, including the number of ERUs attributable to each unit type;

(d) aggregation of all Assessments of all properties owned by the same owner (including an affiliate of such owner) as a single unified assessment against all properties owned by the same owner, as further described in the Assessment Ordinance;

(e) all foreclosure remedies of the Subject Property in accordance with the Act and the Assessment Ordinance; and

(f) not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance or in any manner

attacking or questioning the legality of said Assessment levied within the Assessment Area pursuant to the Assessment Ordinance.

Section 4. Waiver. The Owner, on behalf of itself, and its successors in title and assigns, hereby waives:

- (a) any and all notice and hearing requirements set forth in the Act;
- (b) its rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments, or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the PID or by judicial proceedings, or by any other means;
- (c) the right to have appointed by the PID a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in the Act;
- (d) the right to pay cash for its assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the Assessment Ordinance as provided in the Act;
- (e) any right to contest its assessment, including but not limited to the 60-day contestability period provided in Section 11-42-106 of the Act;
- (f) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the PID is authorized to provide or (ii) is necessary or convenient to enable the PID to provide a service that the PID is authorized to provide and the Owner further acknowledges that it has consulted with counsel regarding the same; and
- (g) any other procedures that the PID may be required to follow in order to designate an assessment area or to levy an assessment as described in the Designation Resolution and the Assessment Ordinance.

Section 5. Amendment. The Owner hereby acknowledges that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently agrees that this Agreement may not be amended, modified, or changed without the prior written consent of the PID and such bond counsel.

Section 6. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 7. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 8. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 10. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 11. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Owner, have hereunto executed this Agreement as of the date first hereinabove set forth.

OWNER:

GECKO GREY, LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By:   
\_\_\_\_\_  
Managing Member  
Ryan Poleman

GECKO GREY 2, LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By:   
\_\_\_\_\_  
Managing Member  
Ryan Poleman

GECKO GREY 3, LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By:   
\_\_\_\_\_  
Managing Member  
Ryan Poleman

ARROW 67120, LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By:   
\_\_\_\_\_  
Managing Member  
Ryan Poleman

PROJEK1, LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By:   
\_\_\_\_\_  
Managing Member  
Ryan Poleman

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Assessment Method and Amount

<b>Total Assessment</b>		<b>\$24,510,000</b>	
<b>Total ERUs</b>		<b>417.86</b>	
<b>Assessment Per ERU</b>		<b>\$56,656.33</b>	
<b>ERUs by Unit Type</b>	<b>No. Units</b>	<b>ERUs Per Unit</b>	<b>Total Assessment</b>
Single Family Residential Lot	129	1.0000	\$7,566,667
Townhome	330	0.5993	\$11,600,050
Apartment/Condominium	348	0.2618	\$5,343,308

<b>Parcel Identification Number</b>	<b>Owner Entity</b>
25-061-0033	GECKO GREY 2, LLC
25-061-0032	ARROW 67120, LLC
25-061-0026	GECKO GREY, LLC
25-061-0031	GECKO GREY 2, LLC
25-058-0027	GECKO GREY, LLC
25-061-0042	PROJEK1, LLC
25-061-0040	PROJEK1, LLC
25-061-0030	GECKO GREY 3, LLC
25-058-0031	GECKO GREY 3, LLC
25-061-0029	GECKO GREY 3, LLC
25-058-0028	GECKO GREY 3, LLC

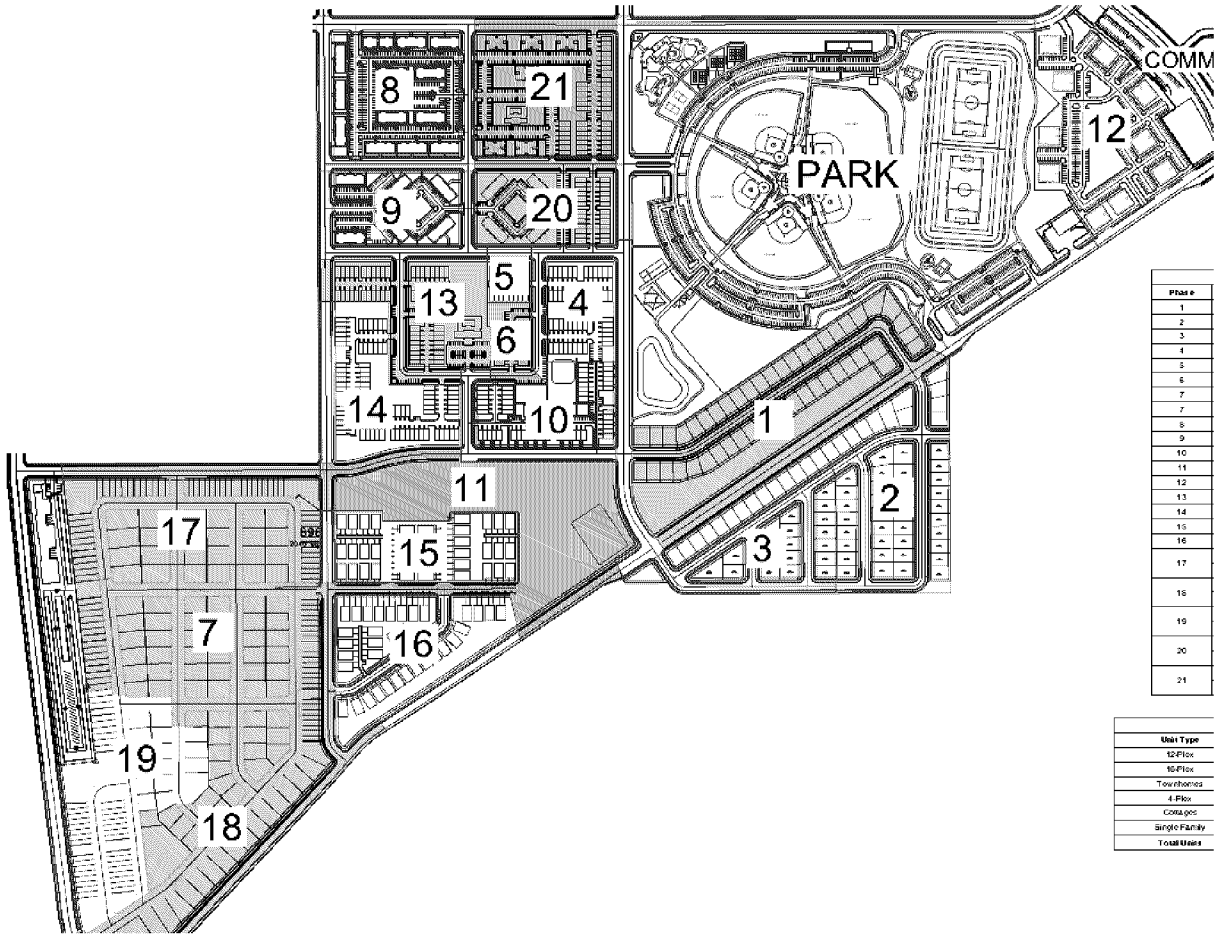


Anticipated Unit Mix and Assessment by Phase

<b>Phase</b>	<b>Single Family Residential</b>	<b>Townhome</b>	<b>Apartment/ Condo</b>	<b>Total Units</b>	<b>Total ERUs</b>	<b>Total Assessment</b>
<b>1</b>	47			47	<b>47.00</b>	<b>2,756,847.67</b>
<b>2</b>	35			35	<b>35.00</b>	<b>2,052,971.67</b>
<b>3</b>	47			47	<b>47.00</b>	<b>2,756,847.67</b>
<b>4</b>		16		16	<b>9.59</b>	<b>562,426.67</b>
<b>5</b>		16		16	<b>9.59</b>	<b>562,426.67</b>
<b>6</b>		46		46	<b>27.57</b>	<b>1,616,976.67</b>
<b>10</b>		59		59	<b>35.36</b>	<b>2,073,948.33</b>
<b>8</b>			156	156	<b>40.84</b>	<b>2,395,276.00</b>
<b>9</b>			72	72	<b>18.85</b>	<b>1,105,512.00</b>
<b>13</b>		54		54	<b>32.36</b>	<b>1,898,190.00</b>
<b>14</b>		74		74	<b>44.35</b>	<b>2,601,223.33</b>
<b>20</b>		24	48	72	<b>26.95</b>	<b>1,580,648.00</b>
<b>21</b>		41	72	113	<b>43.42</b>	<b>2,546,730.33</b>
<b>TOTAL</b>	<b>129</b>	<b>330</b>	<b>348</b>	<b>807</b>	<b>417.86</b>	<b>\$24,510,025.00</b>

\* Total assessment does not sum \$24,510,000 due to rounding

Anticipated Unit Mix and Assessment by Phase



\* Includes phases and property outside of the Assessment Area

Legal Description

The Assessment Area is more particularly described as follows:

[LEGAL DESCRIPTION OMITTED FROM RECORDED VERSION]

EXHIBIT B

DESIGNATION RESOLUTION

[OMITTED FROM RECORDED VERSION]

EXHIBIT C

ASSESSMENT ORDINANCE

[OMITTED FROM RECORDED VERSION]

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF  
PROPERTIES TO BE ASSESSED

Assessment Method and Amount

<b>Total Assessment</b>		<b>\$24,510,000</b>	
<b>Total ERUs</b>		<b>417.86</b>	
<b>Assessment Per ERU</b>		<b>\$56,656.33</b>	
<b>ERUs by Unit Type</b>	<b>No. Units</b>	<b>ERUs Per Unit</b>	<b>Total Assessment</b>
Single Family Residential Lot	129	1.0000	\$7,566,667
Townhome	330	0.5993	\$11,600,050
Apartment/Condominium	348	0.2618	\$5,343,308

<b>Parcel Identification Number</b>	<b>Owner Entity</b>
25-061-0033	GECKO GREY, LLC
25-065-0032	GECKO GREY, LLC
25-065-0026	GECKO GREY, LLC
25-065-0031	GECKO GREY 3, LLC
25-058-0027	GECKO GREY, LLC
25-065-0042	PROJEK1, LLC
25-065-0040	PROJEK1, LLC
25-065-0030	GECKO GREY 3, LLC
25-058-0031	GECKO GREY 3, LLC
25-065-0029	GECKO GREY 3, LLC
25-058-0028	GECKO GREY 2, LLC

Legal Description

The Assessment Area is more particularly described as follows:

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

A PARCEL OF LAND SITUATE IN THE SOUTHEAST QUARTER AND IN THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN; MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT LOCATED 1558.94 FEET S 01°17'09" E ALONG THE SECTION LINE AND 78.48 FEET WEST FROM THE EAST QUARTER CORNER OF SAID SECTION 34, AND RUNNING THENCE S 00°31'41" E FOR A DISTANCE OF 1070.55 FEET, THENCE S 89°47'27" W FOR A DISTANCE OF 1395.50 FEET, THENCE N 00°46'35" E FOR A DISTANCE OF 167.98 FEET, THENCE N 33°38'49" W FOR A DISTANCE OF 122.55 FEET, THENCE N 26°18'32" W FOR A DISTANCE OF 49.30 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, THENCE ALONG SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 30°18'14", HAVING A RADIUS OF 357.00 FEET, AND WHOSE LONG CHORD BEARS N 15°09'03" W FOR A DISTANCE OF 186.63 FEET, THENCE N 00°00'04" E FOR A DISTANCE OF 93.90 FEET TO THE BEGINNING OF A CURVE, THENCE ALONG SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 89°59'55", HAVING A RADIUS OF 16.00 FEET, AND WHOSE LONG CHORD BEARS N 44°59'53" W FOR A DISTANCE OF 22.63 FEET, THENCE N 89°59'51" W FOR A DISTANCE OF 827.29 FEET TO THE BEGINNING OF A CURVE, THENCE ALONG SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 14°21'45", HAVING A RADIUS OF 808.00 FEET, AND WHOSE LONG CHORD BEARS S 82°49'17" W FOR A DISTANCE OF 202.01 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE, THENCE S 75°27'25" W FOR A DISTANCE OF 5.17 FEET, THENCE S 73°26'51" W FOR A DISTANCE OF 111.37 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, THENCE ALONG SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 16°31'38", HAVING A RADIUS OF 344.39 FEET, AND WHOSE LONG CHORD BEARS S 81°29'17" W FOR A DISTANCE OF 99.00 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE, THENCE S 89°40'01" W FOR A DISTANCE OF 71.64 FEET, THENCE N 00°23'54" W FOR A DISTANCE OF 2062.14 FEET, THENCE N 89°41'45" E FOR A DISTANCE OF 841.10 FEET, THENCE N 00°06'15" W FOR A DISTANCE OF 25.68 FEET, THENCE N 89°36'44" E FOR A DISTANCE OF 534.36 FEET, THENCE S 00°00'04" W FOR A DISTANCE OF 1859.55 FEET, THENCE S 89°59'49" E FOR A DISTANCE OF 231.84 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, THENCE ALONG SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 34°46'14", HAVING A RADIUS OF 47.67 FEET, AND WHOSE LONG CHORD BEARS N 73°01'07" E FOR A DISTANCE OF 28.49 FEET, THENCE N 55°58'37" E FOR A DISTANCE OF 901.08 FEET, THENCE N 55°55'50" E FOR A DISTANCE OF 240.97 FEET, THENCE S 34°13'36" E A DISTANCE OF 348.06 FEET, THENCE S 58°45'39" E FOR A DISTANCE OF 98.92 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 99.18 ACRES (4,320,224 SQ. FT.).

NOTE: BASIS OF BEARING IS S 01°17'09" E ALONG THE SECTION LINE IN BETWEEN THE EAST QUARTER CORNER AND THE SOUTHEAST CORNER OF SAID SECTION 34.

LESS & ACCEPTING ANY OF THAT CERTAIN PORTION OF ARROWHEAD TRAIL  
RIGHT OF WAY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

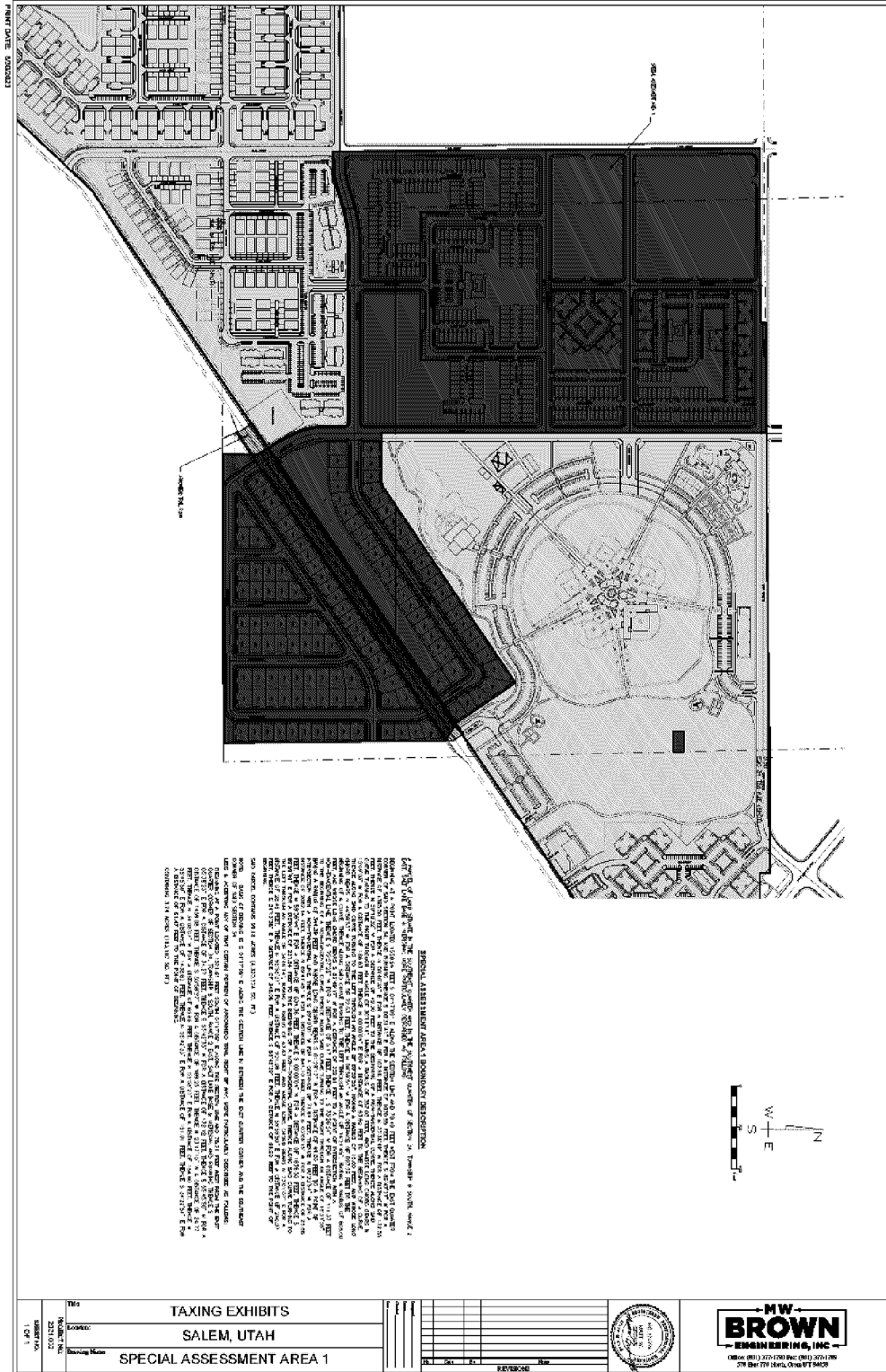
BEGINNING AT A POINT LOCATED 1521.61 FEET SOUTH 01°17'09" E ALONG  
THE SECTION LINE AND 78.21 FEET WEST FROM THE EAST QUARTER  
CORNER OF SECTION 34, TOWNSHIP 8 SOUTH, RANGE 2 EAST, SALT LAKE  
BASE & MERIDIAN; AND RUNNING THENCE S 00°38'23" E FOR A DISTANCE  
OF 34.27 FEET, THENCE S 55°42'33" W FOR A DISTANCE OF 172.12 FEET,  
THENCE S 55°45'50" W FOR A DISTANCE OF 1439.08 FEET, THENCE S 55°58'27"  
W FOR A DISTANCE OF 189.25 FEET, THENCE N 23°17'10" W A DISTANCE OF  
24.77 FEET, THENCE N 34°08'07" W FOR A DISTANCE OF 65.66 FEET, THENCE  
N 55°58'27" E FOR A DISTANCE OF 184.60 FEET, THENCE N 55°45'50" E FOR A  
DISTANCE OF 1438.83 FEET, THENCE N 55°42'33" E FOR A DISTANCE OF  
191.01 FEET, THENCE S 34°22'51" E FOR A DISTANCE OF 61.47 FEET TO THE  
POINT OF BEGINNING.

CONTAINING 3.74 ACRES (163,102 SQ. FT.)



### EXHIBIT C

## MAP AND DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA AND LOCATION OF IMPROVEMENTS





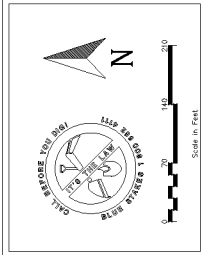
SHEET  
**C-4**  
DATE: Jul 02, 2020

ARROWHEAD SPRINGS  
SINGLE FAMILY UTILITY PLAN  
SALEM, UT

**ELEVATE**  
ENGINEERING

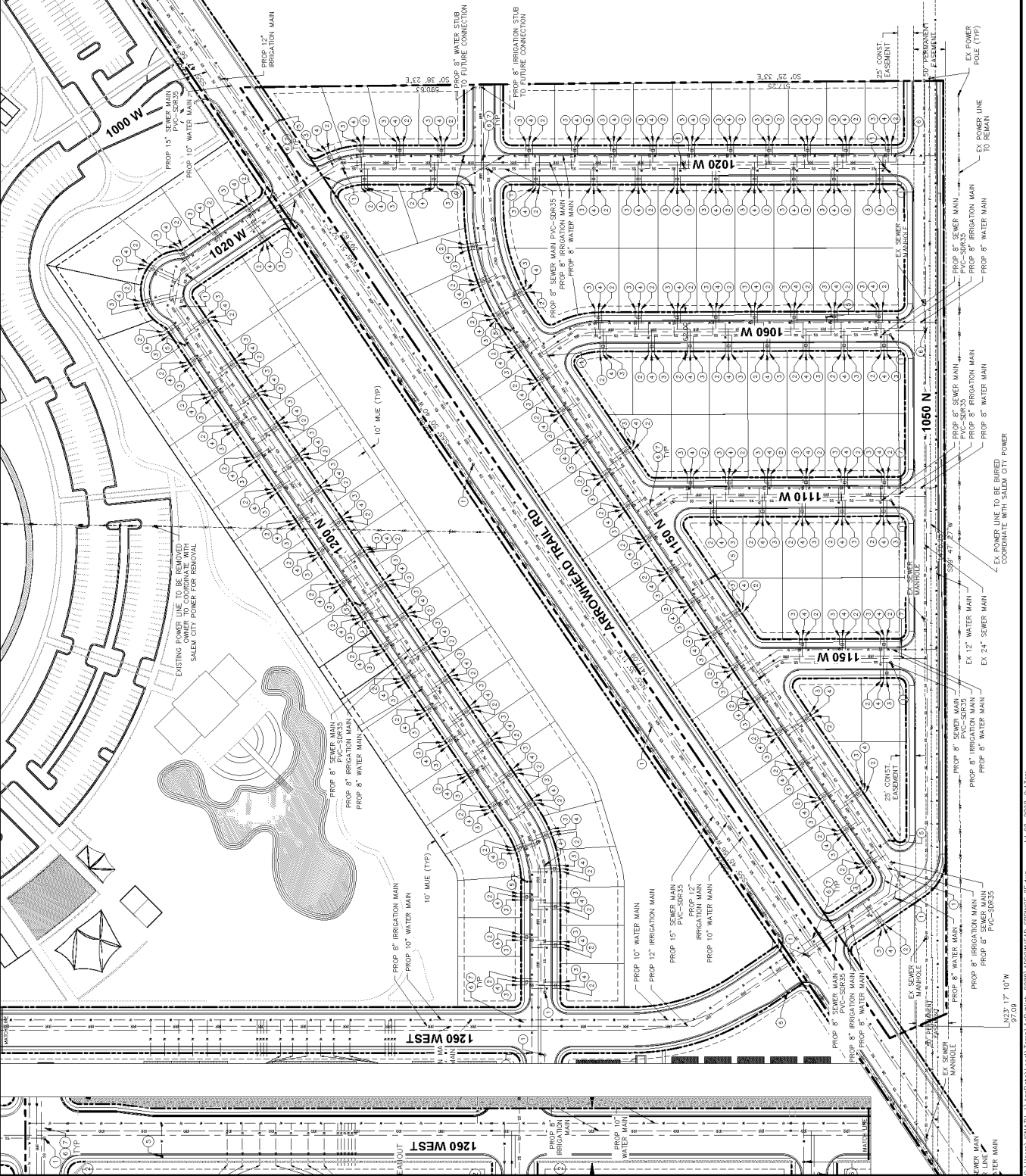
ELEVATE ENGINEERING  
3600 W. 1000 SOUTH  
SPRINGVILLE, UT 84903  
PHONE: (801) 748-6969  
www.elevateeng.com

NO.	REVISIONS	BY	DATE



ENT 57891:2023 PG 26 of 33

- DESCRIPTIONS:**
- ① INSTALL 4" SEWER MANHOLE PER SALEM CITY STANDARDS.
  - ② INSTALL 1" PVC ORDINARY WATER LATERAL AND METER PER SALEM CITY STANDARDS.
  - ③ INSTALL 2" PVC SANITARY SEWER LATERAL PER SALEM CITY STANDARDS.
  - ④ INSTALL PRESSURIZED IRRIGATION BOX AND LATERAL PER SALEM CITY STANDARDS.
  - ⑤ INSTALL WATER VALVES AT EACH INTERSECTION PER SALEM CITY STANDARDS.
  - ⑥ INSTALL IRRIGATION VALVES AT EACH INTERSECTION PER SALEM CITY STANDARDS.



PROJECT ENGINEER: DL	DATE:
REGIONS:	BY:
NO.:	

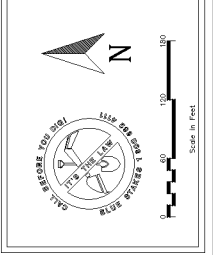
ELEVATE ENGINEERING  
 462 WEST 1200 NORTH  
 SPRINGVILLE, UT 84963  
 (801) 716-9996  
 info@elevateeng.com

# ELEVATE ENGINEERING

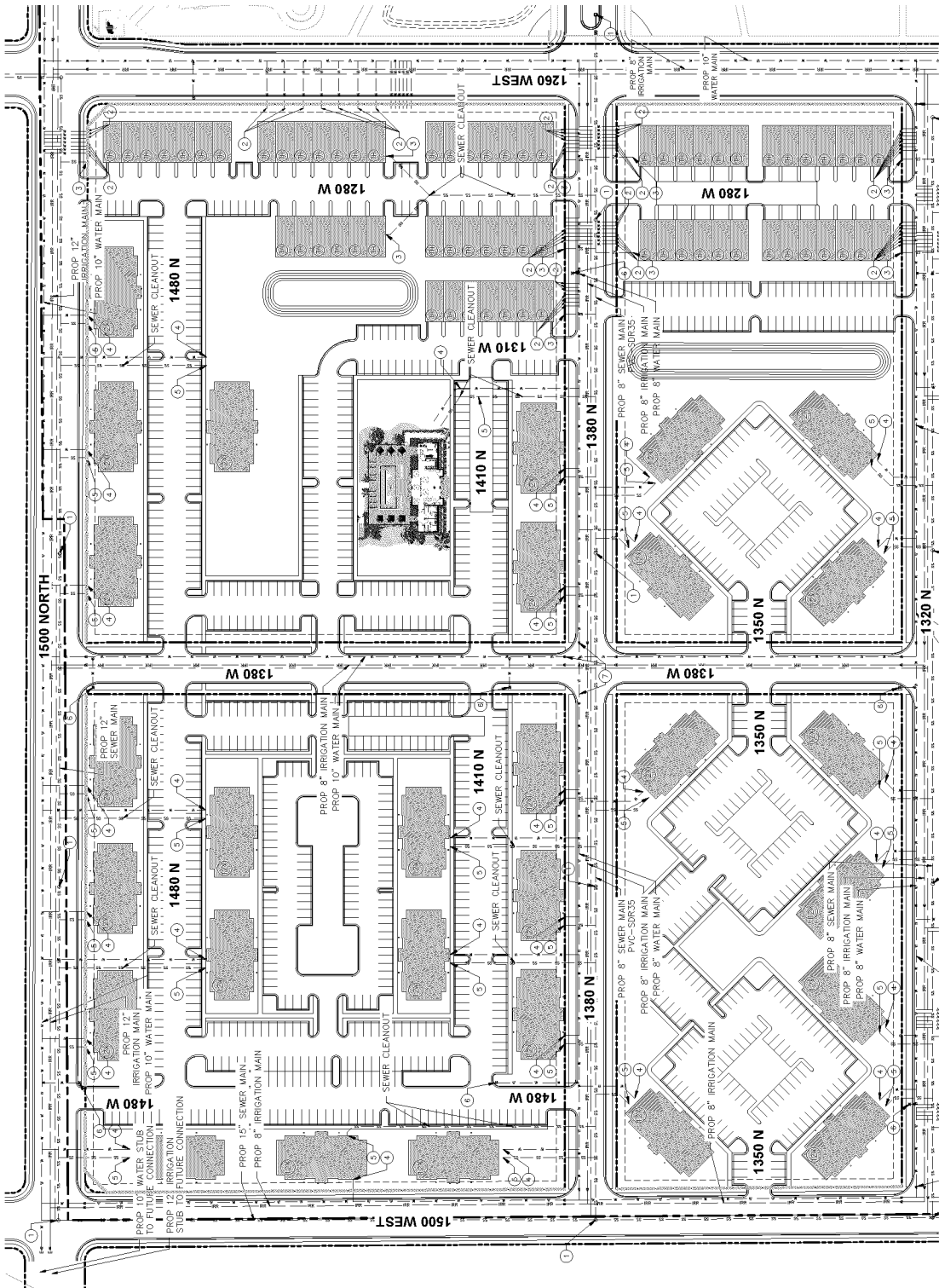
SALEM, UT  
 SECTOR 1 UTILITY PLAN  
 ARROWHEAD SPRINGS

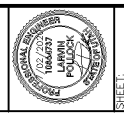
DATE: JUL 02, 2020  
 SHEET: C-5

- DESIGN NOTES:
1. INSTALL 4" SEWER MANHOLE PER SALEM CITY STD DWG TYPICAL SEWER MANHOLE.
  2. INSTALL 1" PVC CULINARY WATER LATERAL AND METER PER SALEM CITY STD DWG 1" SERVICE CONNECTION.
  3. INSTALL 4" PVC SANITARY SEWER LATERAL PER SALEM CITY STD DWG 1" BOX AND LATERAL.
  4. INSTALL 4" PVC CULINARY WATER LATERAL AND METER PER SALEM CITY STANDARDS.
  5. INSTALL 6" PVC SANITARY SEWER LATERAL PER SALEM CITY STANDARDS.
  6. INSTALL FIRE HYDRANT PER SALEM CITY STANDARDS.
  7. INSTALL 8" WATER VALVE PER SALEM CITY STANDARDS.
  8. INSTALL 10" WATER VALVE PER SALEM CITY STANDARDS.
  9. INSTALL 12" WATER VALVE PER SALEM CITY STANDARDS.



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SHEET **C-6**  
DATE: Jul 02, 2020

ARROWHEAD SPRINGS  
SECTOR 2 UTILITY PLAN  
SALEM, UT

**ELEVATE**  
ENGINEERING  
462 WEST 1200 NORTH  
SPRINGVILLE, UT 84903  
PH: 435-734-9993  
info@elevateeng.com

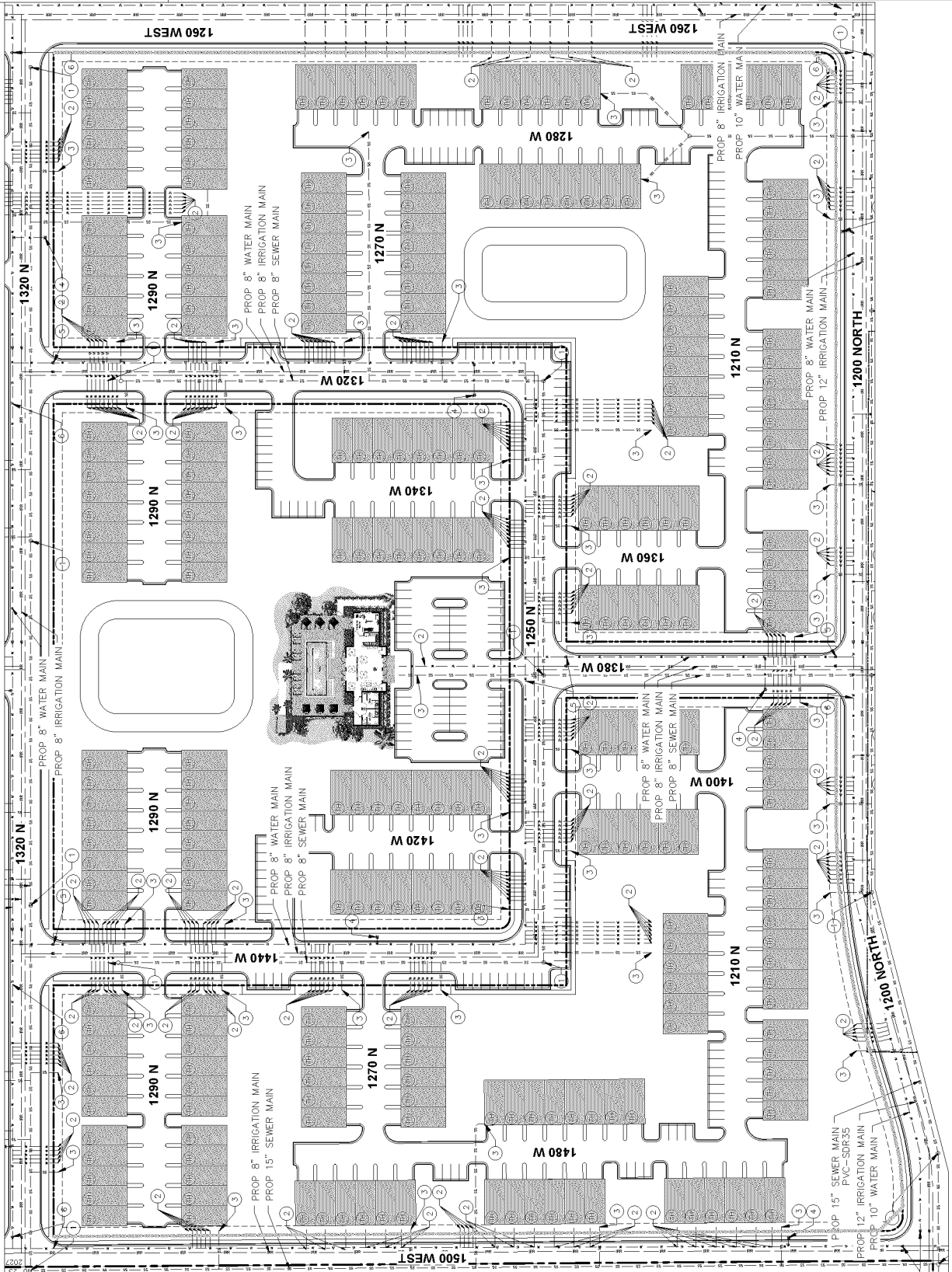
NO.	REGIONS	BY	DATE

PROJECT ENGINEER: DL

ENT 5781:2023 PG 28 of 33

Scale: 8" = Foot

- DESIGN NOTES:
1. INSTALL 4" S.W. MANHOLE PER SALEM CITY STD DWG TYPICAL SEWER MANHOLE SERVICE CONNECTION.
  2. INSTALL 1.5" PVC CUIVARY WATER LATERAL PER SALEM CITY STD DWG 1" BOX AND LATERAL PER SALEM CITY STD DWG 1" STANDARDS.
  3. INSTALL 4" PVC SANITARY SEWER LATERAL PER SALEM CITY STD DWG 1" BOX AND LATERAL PER SALEM CITY STD DWG 1" STANDARDS.
  4. INSTALL 8" WATER VALVE PER SALEM CITY STANDARDS.
  5. INSTALL 10" WATER VALVE PER SALEM CITY STANDARDS.
  6. INSTALL 12" WATER VALVE PER SALEM CITY STANDARDS.





SHEET C-7

DATE: Jul 02, 2020

ARROWHEAD SPRINGS  
SECTOR 3A UTILITY PLAN  
SALEM, VT

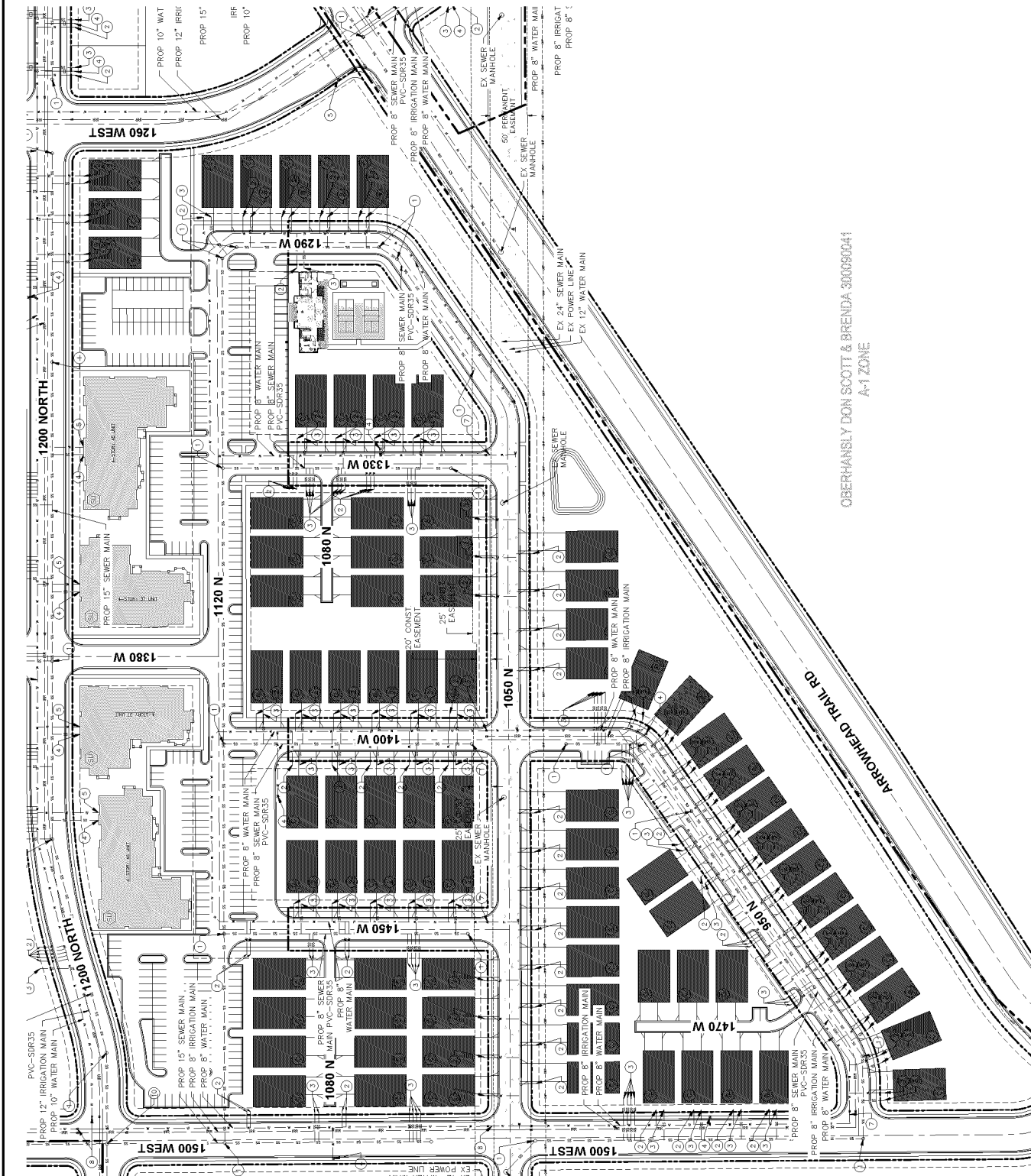
ELEVATE ENGINEERING

ELEVATE ENGINEERING  
462 WEST 1200 NORTH  
SPRINGFIELD, VT 05453  
Tel: (802) 742-9993  
info@elevateeng.com



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- REVISIONS
- | NO. | REVISIONS | DATE |
|-----|-----------|------|
|     |           |      |
|     |           |      |
|     |           |      |
|     |           |      |
|     |           |      |
- DESIGN NOTES:
1. INSTALL 4" SEWER MANHOLE PER SALEM CITY STD. DWG TYPICAL SEWER MANHOLE.
  2. INSTALL 1" PVC CULINARY WATER LATERAL AND METER PER SALEM CITY STD. DWG 1" SERVICE CONNECTION.
  3. INSTALL 4" PVC SANITARY SEWER LATERAL PER SALEM CITY STD. DWG 1" BOX AND LATERAL.
  4. INSTALL 6" PVC SANITARY SEWER LATERAL PER SALEM CITY STANDARDS.
  5. INSTALL 4" PVC CULINARY WATER LATERAL AND METER PER SALEM CITY STANDARDS.
  6. INSTALL FIRE HYDRANT PER SALEM CITY STANDARDS.
  7. INSTALL 8" WATER VALVE PER SALEM CITY STANDARDS.
  8. INSTALL 10" WATER VALVE PER SALEM CITY STANDARDS.
  9. INSTALL 12" WATER VALVE PER SALEM CITY STANDARDS.
  10. TYPICAL SEWER MANHOLE PER SALEM CITY STD. DWG TYPICAL SEWER MANHOLE.



OBERHANSLY DON SCOTT & BRENDA 300690041  
A-1 ZONE

EXHIBIT D

CERTIFICATE OF PROJECT ENGINEER



### CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Arrowhead Springs Special Assessment Area No. 1 (the "Assessment Area") hereby certifies as follows:

1. I am a professional engineer engaged by the Arrowhead Springs Public Infrastructure District No. 1 to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements benefitting property within the Assessment Area.
2. The estimated costs of the improvements to be acquired, constructed and/or installed benefitting property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of construction contracts, quotes and preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof. The proposed improvements have a weighted average useful life of not less than 50 years, assuming regular maintenance is performed.

By: MATT W. BROWN  
Matt W. Brown, PE  
MW. Brown Engineering, Inc

Date: August 28, 2023



Office: (801) 377-1790 Fax: (801) 377-1789  
578 East 770 North, Orem, UT 84097

ATTACHMENT

ENT **57891:2023** PG 32 of 33





Engineers Opinion of Probable Cost

Owner: Gecko Grey LLC

Date: August 28, 2023

Item	Unit	Quantity	Price	Total
<b>Arrowhead Springs Phase 1-3</b>				
Misc.	Lump	1	\$ 3,505,117	\$ 3,505,117
Earthwork	Lump	1	\$ 4,108,029	\$ 4,108,029
Sanitary Sewer	Lump	1	\$ 1,172,459	\$ 1,172,459
Storm Drain	Lump	1	\$ 1,194,751	\$ 1,194,751
Pressure Irrigation	Lump	1	\$ 714,391	\$ 714,391
Curb and Gutter	Lump	1	\$ 650,659	\$ 650,659
Asphalt	Lump	1	\$ 1,443,450	\$ 1,443,450
Culinary Water	Lump	1	\$ 1,032,499	\$ 1,032,499
				\$ -
				\$ -
				\$ -
SubTotal				\$ 13,821,355
<b>Arrowhead Springs PH. 4-6</b>				
Misc.	Lump	1	\$ 419,777	\$ 419,777
Earthwork	Lump	1	\$ 1,278,525	\$ 1,278,525
Sanitary Sewer	Lump	1	\$ 688,995	\$ 688,995
Storm Drain	Lump	1	\$ 702,925	\$ 702,925
Pressure Irrigation	Lump	1	\$ 238,660	\$ 238,660
Curb and Gutter	Lump	1	\$ 275,220	\$ 275,220
Sidewalk	Lump	1	\$ 178,750	\$ 178,750
Asphalt	Lump	1	\$ 653,876	\$ 653,876
Culinary Water	Lump	1	\$ 672,845	\$ 672,845
				\$ -
				\$ -
SubTotal				\$ 5,109,573
<b>Arrowhead Springs 8,9,10,13,14,20,21</b>				
Paaving, Concrete and Sidewalk	Lump	1	\$ 5,015,905	\$ 5,015,905
Sewer	Lump	1	\$ 603,447	\$ 603,447
Storm Drain	Lump	1	\$ 1,834,210	\$ 1,834,210
Culinary Water	Lump	1	\$ 2,722,243	\$ 2,722,243
Electrical	Lump	1	\$ 1,600,600	\$ 1,600,600
Pressurized Irrigation	Lump	1	\$ 751,149	\$ 751,149
Misc	Lump	1	\$ 1,077,106	\$ 1,077,106
				\$ -
SubTotal				\$ 13,604,660
				\$ -
Contingency		10.00%		\$ 1,360,466
SubTotal				\$ 14,965,126
<b>Water</b>				

Prepared By: Matt W Brown, PE  
 MW Brown Engineering

Total \$ 33,896,054.00