

WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT

36 S. State Street, Suite 500
Salt Lake City, UT 84111

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Monday, December 11, 2023

TIME: 11:00 a.m.

LOCATION: 36 S. State Street
Suite 500
Salt Lake City, UT 84111

You can also attend the meeting in the following ways:

Online Zoom meeting via link below:

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGIzNjJlMDUtZjg4NS00MjJiLWlZDktNzQwZTBhNWYxZTEy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

Call: 720-547-5281; Conference ID: 682 351 305#

BOARD OF TRUSTEES
Vance Bostock
Ed Schultz
Jenny Robinson

PUBLIC NOTICE is hereby given that the Board of Trustees (the “Board”), of WPR Public Infrastructure District (the “District”), will hold a meeting of the Board on Monday, December 11, 2023, commencing at 11:00 a.m., at 36 South State Street, Suite 500, Salt Lake City, Utah, 84111 and via Microsoft Teams, at which time the Board shall proceed according to the following agenda.

I. ADMINISTRATIVE MATTERS

- A. Call to order.
- B. Review and consider approval of November 20, 2023 Minutes (enclosure).
- C. Adopt 2024 annual meeting schedule and provide for publication of notice (enclosure).

II. FINANCIAL MATTERS

- A. Public hearing and consider approval of a proposed amendment to the operating and capital budget for calendar year 2023.
- B. Consider adoption of the operating and capital budget for calendar year 2024 (enclosure).

III. OTHER BUSINESS**IV. ADJOURNMENT**

[This notice to be posted at the District office, published on the Utah Public Notice Website at least 7 days prior to the meeting.]

Mitchell Lee

District Clerk

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF TRUSTEES OF THE
WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
(THE "DISTRICT")
HELD
NOVEMBER 20, 2023

A special meeting of the Board of Trustees of the Wasatch Peaks Ranch Public Infrastructure District (referred to hereafter as the "Board") was convened on Monday, November 20, 2023, at 2:00 p.m., at 36 S. State Street, Suite 500, Salt Lake City, Utah 84111. This District Board meeting was also held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Trustees In Attendance Were:

Ed Schultz (via Microsoft Teams)
Jenny Robinson (via Microsoft Teams)

Also, In Attendance Were:

Shelby Clymer, CliftonLarsonAllen LLP ("CLA") (via Microsoft Teams)
Mitchell Lee, District Clerk
D. Brent Rose, Clyde Snow & Sessions, P.C.
Aaron Wade, Gilmore & Bell P.C. (via Microsoft Teams)

ADMINISTRATIVE MATTERS

Call to Order: The meeting was called to order at 2:00 p.m.

Minutes: Following review, Trustee Schultz made a motion to approve the minutes from the November 1, 2023 regular meeting, as presented. Trustee Robinson seconded the motion. The motion passed unanimously.

LEGAL MATTERS

Public Hearing to Receive Input from the Public with Respect to (a) the issuance by the District of its Limited Tax General Obligation Bonds, Series 2023 and (b) any Potential Economic Impact that the Project to be Financed with the Proceeds of the Bonds may have on the Private Sector: Following discussion, Trustee Schultz made a motion to open the Public Hearing to receive input from the public with respect to (a) the issuance by the District of its Limited Tax General Obligation Bonds, Series 2023 and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector at 2:03 p.m. Trustee Robinson seconded the motion. The motion passed unanimously.

No public was present.

Following discussion, Trustee Schultz made a motion to close the Public Hearing at 2:04 p.m. Trustee Robinson seconded the motion. The motion passed unanimously.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

Proposed Amendment to the Operating and Capital Budget for Calendar Year 2023 and Public Hearing to take Public Comment on the Same: This item was deferred to the next meeting.

Tentative Operating and Capital Budget for Calendar Year 2024 and Public Hearing to take Public Comment on the Same: Ms. Clymer reviewed the tentative budget with the Board. Following review, Trustee Robinson made a motion to approve the tentative operating and capital budget for calendar year 2024, subject to changes with the bond transaction. Trustee Schultz seconded the motion. The motion passed unanimously. The Board set a public hearing date for December 11, 2023 at 11:00 a.m.

CliftonLarsonAllen LLP for Forecast & Accounting: Following discussion, Trustee Schultz made a motion to ratify approval of engaging CLA for Cash Flow Forecast services. Trustee Robinson seconded the motion. The motion passed unanimously.

CliftonLarsonAllen LLP Master Services Agreement and Statements of Work for 2024: Following discussion, Trustee Robinson made a motion to approve the CLA Master Services Agreement and Statements of Work for 2024. Trustee Schultz seconded the motion. The motion passed unanimously.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, Trustee Robinson made a motion to adjourn the meeting at 2:17 p.m. Trustee Schultz seconded the motion. The motion passed unanimously.

Respectfully submitted,

By _____
District Chair

Attest:

District Clerk

WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
NOTICE OF ANNUAL MEETING SCHEDULE FOR CALENDAR YEAR 2024

PUBLIC NOTICE is hereby given that the annual schedule for the regular meetings of the Board of Trustees (the “*Board*”), of the Wasatch Peaks Ranch Public Utility District (the “*District*”), for calendar year 2024, is as follows:

[Third Thursday] of Each of the Following Months, as follows:

[Month] [Date]

[Month] [Date]

[Month] [Date]

[Month] [Date]

Etc.

The foregoing regular meetings of the Board will be held on the above dates at the District’s office, located at 36 South State Street, Suite 500, Salt Lake City, Utah, 84111, beginning at _____ p.m., unless otherwise noticed. If any meeting falls on a legal holiday, the meeting will be cancelled and rescheduled, and public notice of the rescheduled meeting will be duly given.

District Clerk

WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
ANNUAL BUDGET
FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2024

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/4/23

	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Property taxes	-	110,880
Bond issuance proceeds	-	160,520,000
Interest income	-	2,000
Developer advance	23,500	160,570,000
Total revenues	23,500	321,202,880
TRANSFERS IN	-	-
Total funds available	23,500	321,202,880
EXPENDITURES		
General Fund	23,500	50,000
Debt Service Fund	-	-
Capital Projects Fund	-	321,040,000
Total expenditures	23,500	321,090,000
TRANSFERS OUT	-	-
Total expenditures and transfers out requiring appropriation	23,500	321,090,000
ENDING FUND BALANCES	\$ -	\$ 112,880

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2023 AND 2024 BUDGET
For the Years Ended and Ending December 31,**

12/4/23

	BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Developer advance	23,500	50,000
Total revenues	23,500	50,000
Total funds available	23,500	50,000
EXPENDITURES		
General and administrative		
Accounting	7,500	18,000
Auditing	-	6,500
Insurance	-	4,000
District management	3,500	9,500
Legal	7,500	11,500
Miscellaneous	-	500
Contingency	5,000	-
Total expenditures	23,500	50,000
Total expenditures and transfers out requiring appropriation	23,500	50,000
ENDING FUND BALANCES	\$ -	\$ -

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2023 AND 2024 BUDGET
For the Years Ended and Ending December 31,**

12/4/23

	BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Property taxes	-	110,880
Interest income	-	2,000
Total revenues	-	112,880
TRANSFERS IN		
Transfers from other funds	-	-
Total funds available	-	112,880
EXPENDITURES		
Total expenditures	-	-
Total expenditures and transfers out requiring appropriation	-	-
ENDING FUND BALANCES	\$ -	\$ 112,880

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2023 AND 2024 BUDGET
For the Years Ended and Ending December 31,**

12/4/23

	BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Bond issuance proceeds	-	160,520,000
Developer advance	-	160,520,000
Total revenues	-	321,040,000
Total funds available	-	321,040,000
EXPENDITURES		
Capital Projects		
Repay developer advance	-	160,520,000
Recognition of costs	-	160,055,250
Bond issue costs	-	464,750
Total expenditures	-	321,040,000
TRANSFERS OUT		
Transfers to other fund	-	-
Total expenditures and transfers out requiring appropriation	-	321,040,000
ENDING FUND BALANCES	\$ -	\$ -

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
2023 AND 2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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Services Provided

On June 1, 2021 the County Council of Morgan County, Utah (the County), acting in its capacity as the creating authority for the Wasatch Peaks Ranch Public Infrastructure District (the District), adopted a resolution creating the District which was adopted on February 21, 2023. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District, which was recorded in the real property records of the County on April 26, 2023.

The District was established to issue bonds for the purpose of paying all or parts of the costs of acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Bond Proceeds

The District anticipates issuing Limited Tax General Obligation Bonds in January 2024.

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
2023 AND 2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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Expenditures (continued)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District anticipates issuing Limited Tax General Obligation Bonds in January 2024. No payments are anticipated to be made on those bonds in 2024 due to the cash flow nature of the Bonds.

This information is an integral part of the accompanying budget.

WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT

RESOLUTION NO. 2023-_____

A RESOLUTION ADOPTING THE CALENDAR YEAR 2024 BUDGET

WHEREAS, the provisions U.C.A. §17B-1-605, require that the budget officer of Wasatch Peaks Ranch Public Utility District (the “*District*”), prepare for each budget year a budget for the general fund and other funds of the District in conformance with the uniform system of budgeting, accounting and reporting by which it is bound pursuant to U.C.A. §17B-1-603; and

WHEREAS, pursuant to the provisions of U.C.A. §17B-1-607, Clifton Larson Allen LLP, the District’s general manager, acting as the duly appointed budget officer of the District, has prepared for calendar year 2024 a tentative budget for each fund for which a budget is required by law, containing an estimate of expenditures together with specific work programs and other supporting data required by law or requested by the District’s Board of Trustees (the “*Tentative Budget*”), which has been approved by the Board of Trustees (the “*Board*”); and

WHEREAS, the Tentative Budget and all supporting schedules and data have been available as public records for public inspection for a period in excess of seven (7) days in conformance with the requirements of U.C.A. §17B-1-608; and

WHEREAS, the Board has duly called and convened a public hearing in conformance with the requirements of U.C.A. §17B-1-609 and 610, at which time all interested persons in attendance, if any, were given an opportunity to be heard on the estimates of revenues and expenditures or any item in the Tentative Budget; and

WHEREAS, the Board has considered the comments made by the public at the public hearing, has made adjustments in the Tentative Budget in conformance with its authority as set forth in U.C.A. §17B-1-611, and has prepared a final budget for the District for calendar year 2024 (the “*2024 Budget*”).

NOW, THEREFORE, be it hereby resolved that:

1. The 2024 Budget, a copy of which is attached hereto and incorporated by reference herein, is hereby adopted as the final budget for the District, effective for budget year 2024, subject to amendment as provided by law.
2. In conformance with the provisions of §17B-1-614, the budget officer is hereby directed to certify a copy of the 2024 Budget and file the same with the Utah State Auditor within thirty (30) days from the date hereof.
3. The budget officer is hereby further directed to file a certified copy of the 2024 Budget in the District office and to make the same available to the public for inspection during regular business hours.
4. This Resolution shall be effective immediately upon passage.

PASSED AND ADOPTED by the Board this 11th day of December, 2023.

**WASATCH PEAKS PUBLIC
INFRASTRUCTURE DISTRICT**

Board Chair

ATTEST:

District Clerk