IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2024 BUDGET
For the Years Ended and Ending December 31,

4/23/24

	BUDGET 2024
BEGINNING FUND BALANCES	$ -
REVENUES	
Bond Proceeds Series 2024	15,000,000
Developer advance	250,000
Acceptance of reimbursable costs	14,750,000
Assessment revenues	1,170,000
Total revenues	31,170,000
TRANSFERS IN	50,000
Total funds available	31,220,000
EXPENDITURES	
General Fund	50,000
Debt Service Fund	617,417
Capital Projects Fund	30,000,000
Total expenditures	30,667,417
TRANSFERS OUT	50,000
Total expenditures and transfers out requiring appropriation	30,717,417
ENDING FUND BALANCES	$ 502,583

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT. SUBJECT TO REVISION

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2024 BUDGET
For the Years Ended and Ending December 31,

4/23/24

	BUDGET 2024
BEGINNING FUND BALANCES	$ -
REVENUES	
Total revenues	-
TRANSFERS IN	
Transfers from other funds	50,000
Total funds available	50,000
EXPENDITURES	
General and administrative	
Accounting	18,000
Insurance	5,000
Legal	22,000
Miscellaneous	5,000
Total expenditures	50,000
Total expenditures and transfers out requiring appropriation	50,000
ENDING FUND BALANCES	$ -

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2024 BUDGET
For the Years Ended and Ending December 31,

4/23/24

	BUDGET 2024
BEGINNING FUND BALANCES	$ -
REVENUES	
Assessment revenues	1,170,000
Total revenues	1,170,000
Total funds available	1,170,000
EXPENDITURES	
Debt Service	
Bond Interest Series 2024	617,417
Total expenditures	617,417
TRANSFERS OUT	
Transfers to other fund	50,000
Total expenditures and transfers out requiring appropriation	667,417
ENDING FUND BALANCES	$ 502,583

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
For the Years Ended and Ending December 31,

4/23/24

	BUDGET 2024
BEGINNING FUND BALANCES	$ -
REVENUES	
Bond Proceeds Series 2024	15,000,000
Developer advance	250,000
Acceptance of reimbursable costs	14,750,000
Total revenues	30,000,000
Total funds available	30,000,000
EXPENDITURES	
Capital Projects	
Recognition of costs	14,750,000
Repayment of reimbursable costs	15,000,000
Bond issue costs	250,000
Total expenditures	30,000,000
Total expenditures and transfers out requiring appropriation	30,000,000
ENDING FUND BALANCES	$ -

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On February 14, 2024, the City Council of Cedar City, Utah (the City), acting in its capacity as the creating authority for the Iron Horse Public Infrastructure District (the District), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on ______, which was recorded in the real property records of the Iron County Recorder on ___________.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public 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 Special Assessment Revenue Draw-Down Bonds, Series 2024, in the original par amount of $15,000,000.

Acceptance of Reimbursable Costs

The District anticipates receiving reimbursement requests from the Developer for public infrastructure funded and constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

Developer Advance

Developer advances are expected to fund the costs of issuance of the Series 2024 Bonds. The advances are anticipated to be repaid from bond proceeds.

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.

Expenditures (continued)

Debt Service

Interest payments are provided based on the preliminary financing plan of the anticipated bonds.

Capital Outlay

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

Debt and Leases

The District anticipates issuing Special Assessment Revenue Draw-Down Bonds, Series 2024, in the original par amount of $15,000,000. The Bonds are anticipated to be private-placement bonds and held by a related entity of the developer.

This information is an integral part of the accompanying budget.