RESOLUTION

OF THE BOARD OF TRUSTEES OF THE

PEAKS PUBLIC INFRASTRUCTURE DISTRICT

ADOPTING THE 2025 BUDGET

WHEREAS, the Peaks Public Infrastructure District (the "**District**") is an independent political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, pursuant to Utah Code Section 17B-1-607, the Board directed the District's accountant to provide a tentative budget to the Board of Trustees (the "**Board**") for review on or before the first regularly scheduled meeting in November; and

WHEREAS, at a meeting held on October 29, 2024, the Board adopted the tentative budget provided by the District's accountant (the "**Tentative Budget**") and established the time and place of a public hearing to take public comment on the same, and ordered notice of said hearing to be provided in accordance with the requirements of Utah Code Section 17B-1-609; and

WHEREAS, following adoption of the Tentative Budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board made available a copy of the Tentative Budget pursuant to Utah Code Section 17B-1-608(2)(b); and

WHEREAS, pursuant to Utah Code Section 63G-30-102 the Board published the Tentative Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District's final 2025 budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Incorporation of Recitals.** The Recitals set forth in this Resolution are hereby incorporated.

2. **Adoption of Final Budget.** The Board hereby adopts the 2025 budget attached hereto as **Exhibit A** as the District's final budget (the "**Final Budget**").

3. **Direction Regarding Filing.** The Board directs the District's accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by Utah Code Section 17B-1-614(2).

ADOPTED THIS 6TH DAY NOVEMBER, 2024.

DISTRICT:

PEAKS PUBLIC INFRASTRUCTURE DISTRICT, a body politic and corporate created and validly existing under the laws of the State of Utah

By:____
Officer of the District

ATTEST:

By:________________________________

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

____
General Counsel to the District

EXHIBIT A

Final Budget

PEAKS PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Peaks Public Infrastructure District (the "District") was organized to plan, design, acquire, construct, install, relocate, redevelop and finance Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in Morgan County, Utah.

The District was approved by the Commission of Morgan County, Utah on February 20, 2024, via Resolution CR-24-13. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees. The District's Governing Document authorized assessment debt of $4,000,000.

The District intends to receive developer advances to fund administrative expenditures until special assessment revenue is available to the District.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Trustees, and consultants, and include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance expenses.

Debt and Leases

The District issued debt in 2024 to pay costs associated with public infrastructure.

Capital Outlay

The District anticipates using bond proceeds for infrastructure improvements.

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve based on the requirements of their anticipated debt.

Peaks Public Infrastructure District
December 31, 2023 Actual
2024 Adopted & Projected with 2025 Tentative Budget
GENERAL FUND

	2023 Budget	2024 Adopted Budget	2024 Projected Budget	2025 Tentative Budget
Revenues				
Developer Advances	$ -	$ 9,500	$ 16,000	$ 32,500
Total Revenues	**$ -**	**$ 9,500**	**$ 16,000**	**$ 32,500**
Expenditures				
Accounting and Finance	$ -	$ 1,000	$ 5,000	$ 12,000
Insurance	-	3,500	3,500	3,500
Legal	-	5,000	5,000	12,000
Contingency	$ -	-	2,500	5,000
Total Expenditures	**$ -**	**$ 9,500**	**$ 16,000**	**$ 32,500**
Revenues Over/(Under) Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**

TOTAL EXPENDITURES REQUIRING APPROPRIATION		**$ 9,500**	**$ 16,000**	**$ 32,500**

Peaks Public Infrastructure District
December 31, 2023 Actual
2024 Adopted & Projected with 2025 Tentative Budget
DEBT SERVICE FUND

	2023 Budget	2024 Adopted Budget	2024 Projected Budget	2025 Tentative Budget
Revenues				
Interest and Other Income	-	-	10,000	50,000
Total Revenues	**$ -**	**$ -**	**$ 10,000**	**$ 50,000**
Expenditures				
Interest on 2024 Bonds	$ -	$ -	$ -	$ 174,000
Contingency	-	-	10,000	50,000
Total Expenditures	**$ -**	**$ -**	**$ 10,000**	**$ 224,000**
Revenues Over/(Under) Expenditures	**$ -**	**$ -**	**$ -**	**$ (174,000)**
Other Sources/(Uses) of Funds:				
Bond Proceeds			$ 2,900,000	$ -
Cost of Issuance			(258,000)	-
Transfer to Capital Fund			(2,245,000)	-
Net Other Sources/(Uses) of Funds:	**$ -**	**$ -**	**$ 397,000**	**$ -**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 397,000**
Ending Fund Balance	**$ -**	**$ -**	**$ 397,000**	**$ 223,000**
Components of Ending Fund Balance				
Capitalized Interest	$ -	$ -	$ 174,000	-
Debt Service Reserve	-	-	223,000	223,000
Ending Fund Balance	**$ -**	**$ -**	**$ 397,000**	**$ 223,000**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ -**	**$ -**	**$ 397,000**	**$ 223,000**

Peaks Public Infrastructure District
December 31, 2023 Actual
2024 Adopted & Projected with 2025 Tentative Budget
CAPITAL PROJECTS FUND

	2023 Budget	2024 Adopted Budget	2024 Projected Budget	2025 Tentative Budget
Revenues				
Interest and Other Income	-	-	10,000	50,000
Total Revenues	**$ -**	**$ -**	**$ 10,000**	**$ 50,000**
Expenditures				
Capital Outlay	$ -	$ -	$ 2,245,000	$ -
Contingency	-	-	10,000	50,000
Total Expenditures	**$ -**	**$ -**	**$ 2,255,000**	**$ 50,000**
Revenues over/(under) Expenditures	**$ -**	**$ -**	**$ (2,245,000)**	**$ -**
Other Sources/(Uses) of Funds:				
Transfer from Debt Service Fund	$ -	$ -	$ 2,245,000	$ -
Net Other Sources/(Uses) of Funds:	**$ -**	**$ -**	**$ 2,245,000**	**$ -**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**

TOTAL EXPENDITURES REQUIRING APPROPRIATION		**$ -**	**$ 2,255,000**	**$ 50,000**