

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
ADOPTING THE 2025 BUDGET

WHEREAS, the Sage Creek Infrastructure Financing 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, including Chapter 2a, Part 13, Infrastructure Financing Districts, as amended from time to time; 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 12TH DAY OF NOVEMBER, 2024.

DISTRICT:

**SAGE CREEK INFRASTRUCTURE
FINANCING 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

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
ANNUAL BUDGET
FOR THE YEARS ENDING DECEMBER 31, 2024 AND 2025

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SUMMARY
2024 AND 2025 BUDGET
For the Years Ended and Ending December 31,**

10/22/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,904,183	\$ 5,904,183
REVENUES		
Bond issuance proceeds	7,900,000	-
Interest income	3,000	23,000
Acceptance of reimbursable costs	1,500,000	4,853,383
Assessment revenues	-	637,020
Developer advance	11,500	51,000
Total revenues	9,414,500	5,564,403
TRANSFERS IN	1,096,117	-
Total funds available	16,414,800	11,468,586
EXPENDITURES		
General Fund	11,500	51,000
Debt Service Fund	40,817	478,000
Capital Projects Fund	3,458,000	9,706,766
Total expenditures	3,510,317	10,235,766
TRANSFERS OUT	1,096,117	-
Total expenditures and transfers out requiring appropriation	4,606,434	10,235,766
ENDING FUND BALANCES	\$ 11,808,366	\$ 1,232,820
CAPITALIZED INTEREST	474,000	-
RESERVE FUND	581,300	581,300
TOTAL RESERVE	\$ 1,055,300	\$ 581,300

No assurance provided. See summary of significant assumptions.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2024 AND 2025 BUDGET
For the Years Ended and Ending December 31,**

10/22/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Developer advance	11,500	51,000
Total revenues	11,500	51,000
Total funds available	11,500	51,000
EXPENDITURES		
General and administrative		
Accounting	5,000	20,000
Auditing	-	7,000
Insurance	-	4,000
Legal	6,500	20,000
Total expenditures	11,500	51,000
Total expenditures and transfers out requiring appropriation	11,500	51,000
ENDING FUND BALANCES	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND
2024 AND 2025 BUDGET
For the Years Ended and Ending December 31,

10/22/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 1,055,800
REVENUES		
Assessment revenues	-	637,020
Interest income	500	18,000
Total revenues	500	655,020
TRANSFERS IN		
Transfers from other funds	1,096,117	-
Total funds available	1,096,617	1,710,820
EXPENDITURES		
Debt Service		
Bond interest	40,817	474,000
Paying agent fees	-	4,000
Total expenditures	40,817	478,000
Total expenditures and transfers out requiring appropriation	40,817	478,000
ENDING FUND BALANCES	\$ 1,055,800	\$ 1,232,820
CAPITALIZED INTEREST	\$ 474,000	\$ -
RESERVE FUND	581,300	581,300
TOTAL RESERVE	\$ 1,055,300	\$ 581,300

No assurance provided. See summary of significant assumptions.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND
2024 AND 2025 BUDGET**

For the Years Ended and Ending December 31,

10/22/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 4,848,383
REVENUES		
Bond issuance proceeds	7,900,000	-
Acceptance of reimbursable costs	1,500,000	4,853,383
Interest income	2,500	5,000
Total revenues	9,402,500	4,858,383
Total funds available	9,402,500	9,706,766
EXPENDITURES		
Capital Projects		
Recognition of costs	1,500,000	4,853,383
Repayment of reimbursable costs	1,500,000	4,853,383
Bond issue costs	458,000	-
Total expenditures	3,458,000	9,706,766
TRANSFERS OUT		
Transfers to other fund	1,096,117	-
Total expenditures and transfers out requiring appropriation	4,554,117	9,706,766
ENDING FUND BALANCES	\$ 4,848,383	\$ -

No assurance provided. See summary of significant assumptions.