

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
AMENDING THE 2024 FINAL BUDGET

WHEREAS, the NS Public Infrastructure District No. 1 (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-1-614](#), the Board adopted a final budget (the “**Final Budget**”) and filed with the state auditor within 30 days after adoption; and

WHEREAS, pursuant to [Utah Code Section 17B-1-621](#) the Board of Trustees (the “**Board**”) may, at any time during the budget year, review the individual budgets of the governmental funds for the purpose of determining if the total of any of them should be increased;

WHEREAS, the Board has determined that the Final Budget needs to be amended to increase the total;

WHEREAS, pursuant to [Utah Code Section 17B-1-610](#) at a meeting held on October 31, 2024, the Board adopted the tentative 2024 amended budget provided by the District’s accountant (the “**Tentative Amended 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, no less than seven days prior to the public hearing on the adoption of a Tentative Amended Budget, the Board made available a copy of the Tentative Amended 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 Amended Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District’s Tentative Amended 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 2024 Tentative Amended Budget attached hereto as **Exhibit A** as the District’s final amended budget (the “**Final Amended Budget**”).

3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final Amended 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\(2\)](#).

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ADOPTED THIS 19TH DAY OF NOVEMBER, 2024.

DISTRICT:

**NS PUBLIC INFRASTRUCTURE DISTRICT
NO. 1**, 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 Amended Budget

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2024 AMENDED BUDGET

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Developer advance	5,000	-
Total revenues	5,000	-
TRANSFERS IN		
Transfers from other funds	-	150,000
Total funds available	5,000	150,000
EXPENDITURES		
General and administrative		
Accounting	2,500	7,500
Legal	2,500	12,500
Total expenditures	5,000	20,000
ENDING FUND BALANCE	\$ -	\$ 130,000
WORKING CAPITAL FUND	\$ -	\$ 130,000
TOTAL RESERVE	\$ -	\$ 130,000

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2024 AMENDED BUDGET

	<table><tr><th>BUDGET</th><th>AMENDED</th></tr><tr><th>2024</th><th>2024</th></tr></table>		BUDGET	AMENDED	2024	2024
BUDGET	AMENDED					
2024	2024					
BEGINNING FUND BALANCE	\$	- \$	-			
REVENUES						
Interest income		-	500			
Total revenues		-	500			
TRANSFERS IN						
Transfers from other funds		-	1,601,600			
Total funds available		-	1,602,100			
EXPENDITURES						
Debt service						
Total expenditures		-	-			
ENDING FUND BALANCE	\$	- \$	1,602,100			
CAPITALIZED INTEREST FUND	\$	- \$	873,600			
RESERVE FUND		-	728,000			
TOTAL RESERVE	\$	- \$	1,601,600			

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 AMENDED BUDGET

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Bond issuance proceeds	-	7,280,000
Interest income	-	2,500
Acceptance of reimbursable costs	-	300,000
Total revenues	-	7,582,500
Total funds available	-	7,582,500
EXPENDITURES		
Capital Projects		
Recognition of reimbursable costs	-	300,000
Repayment of accepted costs	-	300,000
Bond issue costs	-	445,600
Engineering	-	7,500
Total expenditures	-	1,053,100
TRANSFERS OUT		
Transfers to other funds	-	1,751,600
Total expenditures and transfers out requiring appropriation	-	2,804,700
ENDING FUND BALANCE	\$ -	\$ 4,777,800