

**RESOLUTION**  
**OF THE BOARD OF TRUSTEES OF THE**  
**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 3**  
**ADOPTING THE 2025 BUDGET**

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WHEREAS, the NS Public Infrastructure District No. 3 (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 31, 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 19<sup>TH</sup> DAY OF NOVEMBER, 2024.

**DISTRICT:**

**NS PUBLIC INFRASTRUCTURE DISTRICT  
NO. 3**, 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

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 3  
GENERAL FUND  
2025 BUDGET  
WITH 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

10/30/24

|                                                                 | BUDGET<br>2024 | ACTUAL<br>9/30/2024 | ESTIMATED<br>2024 | BUDGET<br>2025 |
|-----------------------------------------------------------------|----------------|---------------------|-------------------|----------------|
| BEGINNING FUND BALANCES                                         | \$ -           | \$ -                | \$ -              | \$ -           |
| REVENUES                                                        |                |                     |                   |                |
| Developer advance                                               | 5,000          | -                   | 5,000             | 5,000          |
| Total revenues                                                  | 5,000          | -                   | 5,000             | 5,000          |
| Total funds available                                           | 5,000          | -                   | 5,000             | 5,000          |
| EXPENDITURES                                                    |                |                     |                   |                |
| General and administrative                                      |                |                     |                   |                |
| Accounting                                                      | 1,000          | -                   | 1,000             | 1,000          |
| Legal                                                           | 4,000          | -                   | 4,000             | 4,000          |
| Total expenditures                                              | 5,000          | -                   | 5,000             | 5,000          |
| Total expenditures and transfers out<br>requiring appropriation | 5,000          | -                   | 5,000             | 5,000          |
| ENDING FUND BALANCES                                            | \$ -           | \$ -                | \$ -              | \$ -           |

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

On April 3, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the NS Public Infrastructure District No. 3 (the District) and Nos. 1-2, 4-5 (together with the District, the Districts), 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 May 2, 2024, which was recorded in the real property records of the Utah County Recorder on June 12, 2024.

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**

**Developer Advance**

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**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.

**Debt and Leases**

The District has no debt or leases.

**This information is an integral part of the accompanying budget.**