

POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2025 BUDGET
WITH 2024 BUDGET
For the Years Ending December 31,**

12/11/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 2,719,989
REVENUES		
Assessment fee revenue	-	85,581
Interest income	-	25,000
Developer advance	-	51,000
Bond Proceeds Series 2024	3,090,000	-
Total revenues	3,090,000	161,581
TRANSFERS IN	302,336	-
Total funds available	3,392,336	2,881,570
EXPENDITURES		
General Fund	23,000	51,000
Debt Service Fund	18,411	173,950
Capital Projects Fund	328,600	2,479,064
Total expenditures	370,011	2,704,014
TRANSFERS OUT	302,336	-
Total expenditures and transfers out requiring appropriation	672,347	2,704,014
ENDING FUND BALANCES	\$ 2,719,989	\$ 177,556
AVAILABLE FOR OPERATIONS	6,000	6,000
CAPITALIZED INTEREST SERIES 2024	84,975	-
RESERVE FUND SERIES 2024	169,950	169,950
TOTAL RESERVE	\$ 260,925	\$ 175,950

**POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2024 BUDGET
For the Years Ending December 31,**

12/11/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 6,000
REVENUES		
Developer advance	-	45,000
Total revenues	-	45,000
TRANSFERS IN		
Transfers from other funds	29,000	-
Total funds available	29,000	51,000
EXPENDITURES		
General and administrative		
Accounting	7,500	17,850
Auditing	-	9,025
Insurance	-	4,275
Legal	12,000	19,850
Miscellaneous	3,500	-
Operations and maintenance		
Total expenditures	23,000	51,000
TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation	23,000	51,000
ENDING FUND BALANCES	\$ 6,000	\$ -
AVAILABLE FOR OPERATIONS	6,000	-
TOTAL RESERVE	\$ 6,000	\$ -

**POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2024 BUDGET
For the Years Ending December 31,**

12/11/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 254,925
REVENUES		
Assessment fee revenue	-	85,581
Interest income	-	5,000
Total revenues	-	90,581
TRANSFERS IN		
Transfers from other funds	273,336	-
Total funds available	273,336	345,506
EXPENDITURES		
Debt Service		
Bond Interest Series 2024	18,411	169,950
Paying agent fees	-	4,000
Total expenditures	18,411	173,950
TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation	18,411	173,950
ENDING FUND BALANCES	\$ 254,925	\$ 171,556
CAPITALIZED INTEREST SERIES 2024	\$ 84,975	\$ -
RESERVE FUND SERIES 2024	169,950	169,950
TOTAL RESERVE	\$ 254,925	\$ 169,950

**POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2024 BUDGET
For the Years Ending December 31,**

12/11/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 2,459,064
REVENUES		
Bond Proceeds Series 2024	3,090,000	-
Interest income	-	20,000
Total revenues	3,090,000	20,000
TRANSFERS IN		
Total funds available	3,090,000	2,479,064
EXPENDITURES		
Capital Projects		
Capital outlay	-	2,479,064
Bond issuance costs	328,600	-
Total expenditures	328,600	2,479,064
TRANSFERS OUT		
Transfers to other fund	302,336	-
Total expenditures and transfers out requiring appropriation	630,936	2,479,064
ENDING FUND BALANCES	\$ 2,459,064	\$ -

**POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On March 27, 2024, the City Council of Cedar City, Utah (the City), acting in its capacity as the creating authority for the Pointe West Public Infrastructure District (the District), adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on April 10, 2024, which was recorded in the real property records of the Iron County Recorder on April 29, 2024.

The District was established to provide financing for the Improvements to facilitate development within the boundaries of the District. Pursuant to the Governing Document, the District has the power to issue bonds for the purpose of paying all or part of the costs of planning for, designing, acquiring, constructing, installing, relocating, redeveloping, maintaining, and financing the Improvements. The District has entered into an interlocal agreement with the City (the "City Interlocal Agreement"), dated as of March 27, 2024, which provides, among other things, that some or all of the Improvements constructed within the District will be transferred to the City.

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

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Bond proceeds

The District issued Series 2024 Special Assessment Bonds on October 22, 2024.

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.

**POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On October 22, 2024, the District issued Series 2024 Special Assessment Bonds in the amount of \$3,090,000. The Bonds bear interest at 5.500% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning June 1, 2029. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the "Assessment Revenues"). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. "Debt Service Reserve Requirement" means with respect to the Bonds, an amount initially equal to \$169,950.00. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than 5.5% of the principal amount of the Bonds then Outstanding after taking into account the redemption of Bonds related to prepayments.

This information is an integral part of the accompanying budget.

**POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$3,090,000 Special Assessment Bonds

Series 2024

Dated October 22, 2024

Interest Rate - 5.500%

Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 18,411	\$ 18,411
2025	-	169,950	169,950
2026	-	169,950	169,950
2027	-	169,950	169,950
2028	-	169,950	169,950
2029	55,000	169,950	224,950
2030	60,000	166,925	226,925
2031	65,000	163,625	228,625
2032	65,000	160,050	225,050
2033	70,000	156,475	226,475
2034	75,000	152,625	227,625
2035	80,000	148,500	228,500
2036	85,000	144,100	229,100
2037	90,000	139,425	229,425
2038	95,000	134,475	229,475
2039	95,000	129,250	224,250
2040	105,000	124,025	229,025
2041	110,000	118,250	228,250
2042	115,000	112,200	227,200
2043	120,000	105,875	225,875
2044	125,000	99,275	224,275
2045	135,000	92,400	227,400
2046	140,000	84,975	224,975
2047	150,000	77,275	227,275
2048	160,000	69,025	229,025
2049	165,000	60,225	225,225
2050	175,000	51,150	226,150
2051	185,000	41,525	226,525
2052	195,000	31,350	226,350
2053	375,000	20,625	395,625
Total	3,090,000	3,451,786	6,541,786

No assurance provided. See summary of significant assumptions.