

WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1

2025 BUDGET

**WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1
GENERAL FUND**

	2025 Tentative Budget
Revenues	
Other Interest nd Income	\$ -
Total Revenues	<u>\$ -</u>
Expenditures	
Accounting and Finance	\$ 17,000
Audit	10,000
Insurance	4,275
Legal/District Management	18,725
Total Expenditures	<u>\$ 50,000</u>
Other Sources/(Uses) of Funds:	
Transfer from Capital Fund	153,020
Net Other Sources/(Uses) of Funds:	<u>\$ 153,020</u>
Revenues Over/(Under) Expenditures	<u>\$ 103,020</u>
Beginning Fund Balance	<u>\$ -</u>
Ending Fund Balance	<u>\$ 103,020</u>
TOTAL EXPENDITURES REQUIRING APPROPRIATION	<u>\$ 50,000</u>

**WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1
DEBT SERVICE FUND**

	2025 Tentative Budget
Revenues	
Interest and Other Income	\$ -
Total Revenues	<u>\$ -</u>
Expenditures	
Bond Interest - Series 2025	\$ 2,650,394
Trustee Fee	-
Total Expenditures	<u>\$ 2,650,394</u>
Other Sources/(Uses) of Funds:	
Transfer from Capital Fund	18,732,088
Net Other Sources/(Uses) of Funds:	<u>\$ 18,732,088</u>
Revenues Over/(Under) Expenditures	<u>\$ 16,081,694</u>
Beginning Fund Balance	<u>\$ -</u>
Ending Fund Balance	<u><u>\$ 16,081,694</u></u>
Components of Ending Fund Balance	
Capitalized Interest	\$ 9,326,281
Debt Service Reserve	6,755,413
Ending Fund Balance	<u><u>\$ 16,081,694</u></u>
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 2,650,394

**WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1
CAPITAL PROJECTS FUND**

	2025 Tentative Budget
Revenues	
Interest and Other Income	\$ -
Total Revenues	\$ -
Expenditures	
Capital Outlay	\$ 48,706,292
Total Expenditures	\$ 48,706,292
Revenues over/(under) Expenditures	\$ (48,706,292)
Other Sources/(Uses) of Funds:	
Bond Proceeds	\$ 69,430,000
Cost of Issuance	(1,838,600)
Transfer to General Fund	(153,020)
Transfer to Debt Service Fund	(18,732,088)
Net Other Sources/(Uses) of Funds:	\$ 48,706,292
Revenues Over/(Under) Expenditures	\$ -
Beginning Fund Balance	\$ -
Ending Fund Balance	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 69,430,000

WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Wolf Creek Infrastructure Financing District No. 1 (the "District") was organized to finance or reimburse 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 Weber County, Utah.

The District operates in accordance with the authority, and subject to the limitations, of the governing document.

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.

Revenues

Working Capital

The District will use funds set aside from the bond issuance as working capital to fund administrative expenditures until special assessment revenue is available to the District.

Bond Proceeds

The District issued Special Assessment Bonds, Series 2025 in the par amount of \$69,430,000.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance expenses.

Debt Service

Debt payments are provided based upon the debt service maturity schedule for the Bonds, which payments will be made from the Capitalized Interest Fund until special assessment revenue is available to the District.

WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Capital Projects

The District anticipates receiving reimbursement requests from the Developer for public infrastructure constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

Debt and Leases

The District issued Special Assessment Bonds, Series 2025 in the par amount of \$69,430,000 on April 2, 2025. The bonds bear interest at 5.75% based on a year of 360 days comprised of twelve 30-day months and is payable June 1 and December 1 each year, beginning on June 1, 2025.

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve based on the requirements of their debt in the amount of \$6,755,413.

WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Service Maturity Schedule

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2025			654,281.32	654,281.32	
12/01/2025			1,996,112.50	1,996,112.50	2,650,393.82
06/01/2026			1,996,112.50	1,996,112.50	
12/01/2026			1,996,112.50	1,996,112.50	3,992,225.00
06/01/2027			1,996,112.50	1,996,112.50	
12/01/2027			1,996,112.50	1,996,112.50	3,992,225.00
06/01/2028			1,996,112.50	1,996,112.50	
12/01/2028			1,996,112.50	1,996,112.50	3,992,225.00
06/01/2029			1,996,112.50	1,996,112.50	
12/01/2029	2,760,000	5.750%	1,996,112.50	4,756,112.50	6,752,225.00
06/01/2030			1,916,762.50	1,916,762.50	
12/01/2030	2,920,000	5.750%	1,916,762.50	4,836,762.50	6,753,525.00
06/01/2031			1,832,812.50	1,832,812.50	
12/01/2031	3,085,000	5.750%	1,832,812.50	4,917,812.50	6,750,625.00
06/01/2032			1,744,118.75	1,744,118.75	
12/01/2032	3,265,000	5.750%	1,744,118.75	5,009,118.75	6,753,237.50
06/01/2033			1,650,250.00	1,650,250.00	
12/01/2033	3,450,000	5.750%	1,650,250.00	5,100,250.00	6,750,500.00
06/01/2034			1,551,062.50	1,551,062.50	
12/01/2034	3,650,000	5.750%	1,551,062.50	5,201,062.50	6,752,125.00
06/01/2035			1,446,125.00	1,446,125.00	
12/01/2035	3,860,000	5.750%	1,446,125.00	5,306,125.00	6,752,250.00
06/01/2036			1,335,150.00	1,335,150.00	
12/01/2036	4,085,000	5.750%	1,335,150.00	5,420,150.00	6,755,300.00
06/01/2037			1,217,706.25	1,217,706.25	
12/01/2037	4,320,000	5.750%	1,217,706.25	5,537,706.25	6,755,412.50
06/01/2038			1,093,506.25	1,093,506.25	
12/01/2038	4,565,000	5.750%	1,093,506.25	5,658,506.25	6,752,012.50
06/01/2039			962,262.50	962,262.50	
12/01/2039	4,830,000	5.750%	962,262.50	5,792,262.50	6,754,525.00
06/01/2040			823,400.00	823,400.00	
12/01/2040	5,105,000	5.750%	823,400.00	5,928,400.00	6,751,800.00
06/01/2041			676,631.25	676,631.25	
12/01/2041	5,400,000	5.750%	676,631.25	6,076,631.25	6,753,262.50
06/01/2042			521,381.25	521,381.25	
12/01/2042	5,710,000	5.750%	521,381.25	6,231,381.25	6,752,762.50
06/01/2043			357,218.75	357,218.75	
12/01/2043	6,040,000	5.750%	357,218.75	6,397,218.75	6,754,437.50
06/01/2044			183,568.75	183,568.75	
12/01/2044	6,385,000	5.750%	183,568.75	6,568,568.75	6,752,137.50
	69,430,000		53,243,206.32	122,673,206.32	122,673,206.32