

DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT
2025 TENTATIVE BUDGET

**DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND**

	2025 Tentative Budget
Revenues	
Interest and Other Income	\$ -
Total Revenues	<u>\$ -</u>
Expenditures	
Accounting and Finance	\$ 15,000
Audit	-
Insurance	10,000
Legal/District Administration	25,000
Total Expenditures	<u>\$ 50,000</u>
Other Sources/(Uses) of Funds:	
Transfer from Capital Fund	520,404
Net Other Sources/(Uses) of Funds:	<u>\$ 520,404</u>
Revenues Over/(Under) Expenditures	<u>\$ 470,404</u>
Beginning Fund Balance	<u>\$ -</u>
Ending Fund Balance	<u>\$ 470,404</u>
TOTAL EXPENDITURES REQUIRING APPROPRIATION	<u>\$ 50,000</u>

**DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND**

	2025 Tentative Budget
Revenues	
Interest and Other Income	\$ -
Total Revenues	<u>\$ -</u>
Expenditures	
Bond Interest	\$ 93,750
Total Expenditures	<u>\$ 93,750</u>
Other Sources/(Uses) of Funds:	
Transfer from Capital Fund	13,520,281
Net Other Sources/(Uses) of Funds:	<u>\$ 13,520,281</u>
Revenues Over/(Under) Expenditures	<u>\$ 13,426,531</u>
Beginning Fund Balance	<u>\$ -</u>
Ending Fund Balance	<u><u>\$ 13,426,531</u></u>
Components of Ending Fund Balance	
Debt Service Funds	\$ 13,426,531
Ending Fund Balance	<u><u>\$ 13,426,531</u></u>
TOTAL EXPENDITURES REQUIRING APPROPRIATION	<u><u>\$ 93,750</u></u>

**DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND**

	2025 Tentative Budget
Revenues	
Revitalization Sales Tax	\$ 13,946,935
Interest and Other Income	-
Total Revenues	\$ 13,946,935
Expenditures	
Capital Outlay	\$ 250,000,000
Total Expenditures	\$ 250,000,000
Revenues over/(under) Expenditures	\$ (236,053,065)
Other Sources/(Uses) of Funds:	
Bond Proceeds	\$ 909,786,707
Cost of Issuance	(7,142,951)
Transfer to General Fund	(520,404)
Transfer to Debt Service Fund	(13,520,281)
Net Other Sources/(Uses) of Funds:	\$ 888,603,071
Revenues Over/(Under) Expenditures	\$ 652,550,006
Beginning Fund Balance	\$ -
Ending Fund Balance	\$ 652,550,006
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 271,183,636

DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Downtown Revitalization Public Infrastructure District (the “District”) was organized to plan, design, acquire, construct, install, relocate, redevelop, and finance Improvements within and without the boundaries of the District. The District is located in Salt Lake 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 other funds are available.

Bond Proceeds

The District anticipates issuing Sales Tax Revenue Bonds, Series 2025A-C in the par amount of \$900,000,000.

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

The District anticipates issuing Sales Tax Revenue Bonds, Series 2025A-C in the par amount of \$900,000,000. Debt payments are provided based upon the debt service maturity schedule for the Bonds.

DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT
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.