RESOLUTION

OF THE BOARD OF TRUSTEES OF THE

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT

ADOPTING THE 2025 BUDGET

WHEREAS, the Slate Canyon Public Infrastructure District (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 July 16, 2025, 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 JULY 16, 2025.

DISTRICT:

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT, a body politic and corporate created and validly existing under the laws of the State of Utah

By:_______________________________________
Officer of the District

ATTEST:

By:_____________________________

EXHIBIT A

Final Budget

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT

2025 FINAL BUDGET

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2025 Final Budget
Revenues	
Developer Advances	$ 50,000
Total Revenues	**$ 50,000**
Expenditures	
Accounting and Finance	$ 15,000
Audit	10,000
Insurance	5,000
Legal/District Management	20,000
Total Expenditures	**$ 50,000**
Revenues Over/(Under) Expenditures	**$ -**
Beginning Fund Balance	**$ -**
Ending Fund Balance	**$ -**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2025 Final Budget
Revenues	
Interest and Other Income	$ -
Total Revenues	**$ -**
Expenditures	
Bond Interest	$ -
Trustee Fee	-
Total Expenditures	**$ -**
Other Sources/(Uses) of Funds:	
Transfer from Capital Fund	547,813
Net Other Sources/(Uses) of Funds:	**$ 547,813**
Revenues Over/(Under) Expenditures	**$ 547,813**
Beginning Fund Balance	**$ -**
Ending Fund Balance	**$ 547,813**
Components of Ending Fund Balance	
Capitalized Interest	$ 376,688
Surplus Fund	171,125
Ending Fund Balance	**$ 547,813**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ -**

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2025 Final Budget
Revenues	
Interest and Other Income	-
Total Revenues	**$ -**
Expenditures	
Capital Outlay	$ 1,470,368
Total Expenditures	**$ 1,470,368**
Revenues over/(under) Expenditures	**$ (1,470,368)**
Other Sources/(Uses) of Funds:	
Bond Proceeds	$ 2,297,000
Cost of Issuance	(278,820)
Transfer to Debt Service Fund	(547,813)
Net Other Sources/(Uses) of Funds:	**$ 1,470,368**
Revenues Over/(Under) Expenditures	**$ -**
Beginning Fund Balance	**$ -**
Ending Fund Balance	**$ -**

TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 2,297,000**

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Slate Canyon Public Infrastructure District (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 Utah County, Utah.

The District operates in accordance with the authority, and subject to the limitations, of its approved 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

Developer Advances

The District intends to receive developer advances to fund administrative expenditures until other revenue is available to the District.

Bond Proceeds

The District issued Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B in the par amounts of $2,009,000 and $288,000, respectively, on July 15, 2025.

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 ad valorem property tax revenue is available to the District.

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 Limited Tax General Obligation Bonds, Series 2025A and Subordinate Limited Tax General Obligation Bonds, Series 2025B in the par amounts of $2,009,000 and $288,000, respectively, on July 15, 2025.

The 2025A bonds bear interest at 6.250%, payable annually on March 1, beginning on March 1, 2026. Annual mandatory sinking fund principal payments are due on March 1 of each year beginning on March 1, 2030. The 2025A Bonds mature on March 1, 2055.

To the extent principal of any 2025A Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or March 1, 2066. The 2025A Bonds are subject to optional redemption beginning September 1, 2030 at 103% of par. To the extent interest on any 2025A Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate borne by the 2025A Bond.

All of the 2025A Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on March 1, 2066, regardless of the amount of principal and interest paid prior to such date.

The 2025B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the 2025B Bonds is payable annually on each March 15, commencing on March 15, 2026, from, and to the extent of Subordinate Pledged Revenue on deposit, if any. The 2025B Bonds mature on March 15, 2055.

The 2025B Bonds bear interest at 8.25%, payable annually on March 15, beginning on March 15, 2026, but only from and to the extent of available Subordinate Pledged Revenue on deposit, if any.

To the extent principal of any 2025B Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or March 15, 2066. To the extent interest on any 2025B Bond is not paid when due, such interest shall compound annually on each Interest Payment Date, at the rate borne by the 2025B Bond.

All of the 2025B Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on March 15, 2066, regardless of the amount of principal and interest paid prior to such date.

See debt service schedules below.

Reserves

Debt Service Reserve

The District has provided for a Surplus Fund based on the requirements of the Bonds. The Surplus Fund was initially funded in the amount of $171,125 and will be additionally funded by ad valorem property taxes in excess of the annual debt service payments on the 2025A bonds to the maximum amount of $401,800. The Surplus Fund is restricted for final payment on the 2025A Bonds.

Debt Service Schedules

BOND DEBT SERVICE

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
UTAH COUNTY, UTAH
LIMITED TAX G.O. BONDS, SERIES 2025A
6.00 (target) Mills (less Operations Expense)
Non-Rated, 130x, Annual Pay, 3/1/2055 Final Maturity
(Full Growth + 1.00% Reassessment Projections)
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FINAL PRICING

Dated Date 07/15/2025
Delivery Date 07/15/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2026			78,825.35	78,825.35	78,825.35
03/01/2027			125,562.50	125,562.50	125,562.50
03/01/2028			125,562.50	125,562.50	125,562.50
03/01/2029			125,562.50	125,562.50	125,562.50
03/01/2030	20,000	6.250%	125,562.50	145,562.50	145,562.50
03/01/2031	22,000	6.250%	124,312.50	146,312.50	146,312.50
03/01/2032	25,000	6.250%	122,937.50	147,937.50	147,937.50
03/01/2033	27,000	6.250%	121,375.00	148,375.00	148,375.00
03/01/2034	30,000	6.250%	119,687.50	149,687.50	149,687.50
03/01/2035	33,000	6.250%	117,812.50	150,812.50	150,812.50
03/01/2036	36,000	6.250%	115,750.00	151,750.00	151,750.00
03/01/2037	40,000	6.250%	113,500.00	153,500.00	153,500.00
03/01/2038	43,000	6.250%	111,000.00	154,000.00	154,000.00
03/01/2039	47,000	6.250%	108,312.50	155,312.50	155,312.50
03/01/2040	51,000	6.250%	105,375.00	156,375.00	156,375.00
03/01/2041	55,000	6.250%	102,187.50	157,187.50	157,187.50
03/01/2042	60,000	6.250%	98,750.00	158,750.00	158,750.00
03/01/2043	65,000	6.250%	95,000.00	160,000.00	160,000.00
03/01/2044	70,000	6.250%	90,937.50	160,937.50	160,937.50
03/01/2045	75,000	6.250%	86,562.50	161,562.50	161,562.50
03/01/2046	81,000	6.250%	81,875.00	162,875.00	162,875.00
03/01/2047	87,000	6.250%	76,812.50	163,812.50	163,812.50
03/01/2048	94,000	6.250%	71,375.00	165,375.00	165,375.00
03/01/2049	101,000	6.250%	65,500.00	166,500.00	166,500.00
03/01/2050	108,000	6.250%	59,187.50	167,187.50	167,187.50
03/01/2051	116,000	6.250%	52,437.50	168,437.50	168,437.50
03/01/2052	124,000	6.250%	45,187.50	169,187.50	169,187.50
03/01/2053	133,000	6.250%	37,437.50	170,437.50	170,437.50
03/01/2054	142,000	6.250%	29,125.00	171,125.00	171,125.00
03/01/2055	324,000	6.250%	20,250.00	344,250.00	344,250.00
	2,009,000		2,753,762.85	4,762,762.85	4,762,762.85

BOND PRICING

SLATE CANYON PUBLIC INFRASTRUCTURE DISTRICT
UTAH COUNTY, UTAH
SUBORDINATE LTGO BONDS, SERIES 2025B
Non-Rated, Cash-Flow Bonds, Annual Pay, 3/15/2055 (Stated) Maturity

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FINAL PRICING

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 3.15.2055:					
	03/15/2055	288,000	8.250%	8.250%	100.000
		288,000			
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