BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT

2025 TENTATIVE BUDGET

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

		2025 Tentative Budget
Revenues		
Developer Advances	$	50,000
Interest & Other		-
Total Revenues	**$**	**50,000**
Expenditures		
Accounting and Finance	$	16,000
Audit		10,000
Insurance		5,000
Legal/District Management		19,000
Total Expenditures	**$**	**50,000**
Revenues Over/(Under) Expenditures	**$**	**-**
Beginning Fund Balance	**$**	**-**
Ending Fund Balance	**$**	**-**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$**	**50,000**

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

		2025 Tentative Budget
Revenues		
Interest and Other Income	$	-
Total Revenues	**$**	**-**
Expenditures		
Bond Interest - Series 2024	$	834,789
Total Expenditures	**$**	**834,789**
Other Sources/(Uses) of Funds:		
Transfer from Capital Fund	$	6,391,414
Net Other Sources/(Uses) of Funds:	**$**	**6,391,414**
Revenues Over/(Under) Expenditures	**$**	**5,556,625**
Beginning Fund Balance	**$**	**-**
Ending Fund Balance	**$**	**5,556,625**
Components of Ending Fund Balance		
Capitalized Interest	$	3,395,750
Debt Service Reserve	$	2,160,875
Ending Fund Balance	**$**	**5,556,625**

TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$**	**834,789**

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

		2025 Tentative Budget
Revenues		
Interest and Other Income		-
Total Revenues	**$**	**-**
Expenditures		
Capital Outlay	$	21,619,684
Total Expenditures	**$**	**21,619,684**
Revenues over/(under) Expenditures	**$**	**(21,619,684)**
Other Sources/(Uses) of Funds:		
Bond Proceeds	$	28,900,000
Cost of Issuance		(888,903)
Transfer to Debt Service Fund		(6,391,414)
Net Other Sources/(Uses) of Funds:	**$**	**21,619,684**
Revenues Over/(Under) Expenditures	**$**	**-**
Beginning Fund Balance	**$**	**-**
Ending Fund Balance	**$**	**-**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$**	**28,900,000**

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Black Rock Mountain Resort 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 Wasatch 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 Special Assessment Bonds, Series 2025A in the par amounts of $28,900,000 on June 3, 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 special assessment 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 Special Assessment Bonds, Series 2025A in the par amounts of $28,900,000 on June 3, 2025.

The bonds bear interest at 5.875%, payable annually on June 1 and December 1, beginning on December 1, 2025. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2028.

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.

See debt service schedules below.

Reserves

Debt Service Reserve

The District has provided for a Reserve Fund based on the requirements of the bonds in the amount of $2,160,875.

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Service Schedules

BOND DEBT SERVICE

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
WASATCH COUNTY, UTAH
ASSESSMENT LIEN REVENUE BONDS, SERIES 2025
$28.900M Par Amount
Non-Rated, Level Debt, 12/1/2054 Final Maturity
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**FINAL PRICING**

Dated Date 06/04/2025
Delivery Date 06/04/2025

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 12/01/2025 | | | 834,788.54 | 834,788.54 | 834,788.54 |
| 06/01/2026 | | | 848,937.50 | 848,937.50 | |
| 12/01/2026 | | | 848,937.50 | 848,937.50 | 1,697,875.00 |
| 06/01/2027 | | | 848,937.50 | 848,937.50 | |
| 12/01/2027 | | | 848,937.50 | 848,937.50 | 1,697,875.00 |
| 06/01/2028 | | | 848,937.50 | 848,937.50 | |
| 12/01/2028 | 463,000 | 5.875% | 848,937.50 | 1,311,937.50 | 2,160,875.00 |
| 06/01/2029 | | | 835,336.88 | 835,336.88 | |
| 12/01/2029 | 490,000 | 5.875% | 835,336.88 | 1,325,336.88 | 2,160,673.76 |
| 06/01/2030 | | | 820,943.13 | 820,943.13 | |
| 12/01/2030 | 518,000 | 5.875% | 820,943.13 | 1,338,943.13 | 2,159,886.26 |
| 06/01/2031 | | | 805,726.88 | 805,726.88 | |
| 12/01/2031 | 549,000 | 5.875% | 805,726.88 | 1,354,726.88 | 2,160,453.76 |
| 06/01/2032 | | | 789,600.00 | 789,600.00 | |
| 12/01/2032 | 581,000 | 5.875% | 789,600.00 | 1,370,600.00 | 2,160,200.00 |
| 06/01/2033 | | | 772,533.13 | 772,533.13 | |
| 12/01/2033 | 615,000 | 5.875% | 772,533.13 | 1,387,533.13 | 2,160,066.26 |
| 06/01/2034 | | | 754,467.50 | 754,467.50 | |
| 12/01/2034 | 651,000 | 5.875% | 754,467.50 | 1,405,467.50 | 2,159,935.00 |
| 06/01/2035 | | | 735,344.38 | 735,344.38 | |
| 12/01/2035 | 690,000 | 5.875% | 735,344.38 | 1,425,344.38 | 2,160,688.76 |
| 06/01/2036 | | | 715,075.63 | 715,075.63 | |
| 12/01/2036 | 730,000 | 5.875% | 715,075.63 | 1,445,075.63 | 2,160,151.26 |
| 06/01/2037 | | | 693,631.88 | 693,631.88 | |
| 12/01/2037 | 773,000 | 5.875% | 693,631.88 | 1,466,631.88 | 2,160,263.76 |
| 06/01/2038 | | | 670,925.00 | 670,925.00 | |
| 12/01/2038 | 819,000 | 5.875% | 670,925.00 | 1,489,925.00 | 2,160,850.00 |
| 06/01/2039 | | | 646,866.88 | 646,866.88 | |
| 12/01/2039 | 867,000 | 5.875% | 646,866.88 | 1,513,866.88 | 2,160,733.76 |
| 06/01/2040 | | | 621,398.75 | 621,398.75 | |
| 12/01/2040 | 918,000 | 5.875% | 621,398.75 | 1,539,398.75 | 2,160,797.50 |
| 06/01/2041 | | | 594,432.50 | 594,432.50 | |
| 12/01/2041 | 971,000 | 5.875% | 594,432.50 | 1,565,432.50 | 2,159,865.00 |
| 06/01/2042 | | | 565,909.38 | 565,909.38 | |
| 12/01/2042 | 1,029,000 | 5.875% | 565,909.38 | 1,594,909.38 | 2,160,818.76 |
| 06/01/2043 | | | 535,682.50 | 535,682.50 | |
| 12/01/2043 | 1,089,000 | 5.875% | 535,682.50 | 1,624,682.50 | 2,160,365.00 |
| 06/01/2044 | | | 503,693.13 | 503,693.13 | |
| 12/01/2044 | 1,153,000 | 5.875% | 503,693.13 | 1,656,693.13 | 2,160,386.26 |
| 06/01/2045 | | | 469,823.75 | 469,823.75 | |
| 12/01/2045 | 1,221,000 | 5.875% | 469,823.75 | 1,690,823.75 | 2,160,647.50 |
| 06/01/2046 | | | 433,956.88 | 433,956.88 | |
| 12/01/2046 | 1,292,000 | 5.875% | 433,956.88 | 1,725,956.88 | 2,159,913.76 |
| 06/01/2047 | | | 396,004.38 | 396,004.38 | |
| 12/01/2047 | 1,368,000 | 5.875% | 396,004.38 | 1,764,004.38 | 2,160,008.76 |
| 06/01/2048 | | | 355,819.38 | 355,819.38 | |
| 12/01/2048 | 1,449,000 | 5.875% | 355,819.38 | 1,804,819.38 | 2,160,638.76 |
| 06/01/2049 | | | 313,255.00 | 313,255.00 | |
| 12/01/2049 | 1,534,000 | 5.875% | 313,255.00 | 1,847,255.00 | 2,160,510.00 |
| 06/01/2050 | | | 268,193.75 | 268,193.75 | |
| 12/01/2050 | 1,624,000 | 5.875% | 268,193.75 | 1,892,193.75 | 2,160,387.50 |
| 06/01/2051 | | | 220,488.75 | 220,488.75 | |
| 12/01/2051 | 1,719,000 | 5.875% | 220,488.75 | 1,939,488.75 | 2,159,977.50 |
| 06/01/2052 | | | 169,993.13 | 169,993.13 | |
| 12/01/2052 | 1,820,000 | 5.875% | 169,993.13 | 1,989,993.13 | 2,159,986.26 |
| 06/01/2053 | | | 116,530.63 | 116,530.63 | |
| 12/01/2053 | 1,927,000 | 5.875% | 116,530.63 | 2,043,530.63 | 2,160,061.26 |
| 06/01/2054 | | | 59,925.00 | 59,925.00 | |
| 12/01/2054 | 2,040,000 | 5.875% | 59,925.00 | 2,099,925.00 | 2,159,850.00 |
| | 28,900,000 | | 33,659,529.94 | 62,559,529.94 | 62,559,529.94 |
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