BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT

2025 FINAL BUDGET

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2025 Final 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 Final 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 Final 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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