MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2
JOINT SPECIAL MEETING
Monday, October 27, 2025, at 11:00 am
825 East 1180 South, American Fork, UT 84003

This meeting is open to the public and may be joined using the following information:

https://us06web.zoom.us/j/83030175916?pwd=UFqWAkjEZ8Aco9ek9KaSEibcDiLKWe.1
Meeting ID: 830 3017 5916; Passcode: 373016; Call in Number: 720-707-2699

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

1. Call to Order/Declaration of Quorum

2. Preliminary Action Items

    a. Consider Approval of Agenda

    b. Confirm Conflict of Interest

3. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.

4. Action Items

    a. Approve April 2, 2025 Joint Special Meeting Minutes

5. Resolutions

    a. Adoption of Joint 2026 Annual Administrative Resolution, Confirm Anchor Location and 2026 Regular Meetings for the third Friday in January, April, July, October and November, 2026 at 10:00am.

    b. Adoption of Joint Resolution Adopting District Bylaws

6. Tentative Amended 2025 Budget

    a. Consider Adoption of Tentative Amended 2025 Budget and Confirm Public Hearing for November __, 2025 at __:__ to hear public comment on the same

7. Tentative 2026 Budget

    a. Consider Adoption of Tentative 2026 Budget and Confirm Public Hearing for November __, 2025 at __:__ a.m. to hear public comment on the same

8. Administrative Non-Action Items

    a. Annual Board Member Training – Open and Public Meetings Act - Open and Public Meetings Act Training 2025

9. Adjourn

MINUTES OF A JOINT MEETING

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2 BOARD OF TRUSTEES

April 2, 2025 at 10:00 a.m.
733 N Main St, Spanish Fork, UT 84660

The meeting was also held via teleconference and open to the public.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following members were in attendance:

Dave Scoville

Shane Wilson

Ryan Sparks

Also present: Megan Murphy, Esq., and Betsy Fowler-Russon, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, Districts' General Counsel; Shelby Clymer, CliftonLarsonAllen LLP, Districts' Accountant; and Chase Hanusa, the Connextion Group Civil, LLC, Districts' Engineer.

Call to Order/Declaration of Quorum

It was noted that a quorum of each Board was present. Upon a motion duly made and seconded, the meeting was called to order at 10:01 a.m.

Preliminary Action Items

Consider Approval of Meeting Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Scoville and seconded by Mr. Wilson, the Board unanimously approved the agenda as presented.

Public Comment

No members of the public were in attendance.

Public Hearings

Conduct a Public Hearing to receive input from the public on the adoption of the tentative amended budget as the final amended budget for the calendar year of 2025.

Mr. Scoville opened the public hearing on the 2025 Amended Budget for District No. 1. Ms. Murphy noted that the notice of public hearing was provided in accordance with Utah Law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Action Items

Approve March 19, 2025 Special Meeting Minutes

Ms. Murphy presented minutes from the March 19, 2025 Special Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Wilson, seconded by Mr. Sparks, and upon a vote unanimously carried, the Boards approved the minutes from the March 19, 2025 Special Joint Meeting.

Ratify Senior Project Fund Requisition

Ms. Murphy presented the Senior Project Fund Requisition for consideration. Following review, upon a motion duly made by Mr. Wilson, seconded by Mr. Sparks, and upon a vote unanimously carried, the Board ratified the Senior Project Fund Requisition.

Ratify Subordinate Project Fund Requisition

Ms. Murphy presented the Subordinate Project Fund Requisition for consideration. Following review, upon a motion duly made by Mr. Wilson, seconded by Mr. Sparks, and upon a vote unanimously carried, the Board ratified the Subordinate Project Fund Requisition.

Approve Final Amended Budget for the Calendar Year 2025 (District No. 1)

Ms. Clymer presented a Final Amended 2025 Budget to the Board of District No. 1 for consideration. Following review, upon a motion duly made by Mr. Wilson, seconded by Mr. Sparks, and upon a vote unanimously carried, the Boards approved the Final Amended 2025 (District No. 1).

Administrative Non-Action Items

Annual Board Member Training – Open and Public Meetings Act

Ms. Murphy reminded the Board members to complete the Trustee Training regarding the Open and Public Meetings Act required by the state auditor for new Board members. No action was taken.

Adjourn

There being no further business to come before the Board and upon a motion duly made, seconded, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

____
Ryan Sparks
District Clerk/Secretary

The foregoing minutes were approved on the 27th day of October, 2025.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2
JOINT ANNUAL ADMINISTRATIVE RESOLUTION
(2026)

WHEREAS, the Moonlight Public Infrastructure District Nos. 1 & 2 (each reference to a "**District**" herein shall mean a reference to each of the Districts individually and each reference to a "**Board**" herein shall mean a reference to each of the Boards individually), each a quasi-municipal corporation and 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 (the "**Utah Code**") as amended from time to time and any successor statute thereto and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953; and

WHEREAS, the Board of Trustees of the District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its members and consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Annual Registration with Lieutenant Governor.** The Board directs the District's legal counsel to complete the required Local Government and Limited Purpose Entity Registration with the Lieutenant Governor's Office no later than July 1st of each year following the issuance of a Certificate of Creation/Incorporation in accordance with Utah Code Section 67-1a-15, and to notify the Lieutenant Governor's Office of any changes to this information within 30 days of such changes.

2. **District Contact Information**. The Board directs the District's legal counsel to post the name, phone number, and email address of each member of the Board to the Public Notice Website within 30 days of the trustee taking office and whenever the contact information changes, in accordance with Utah Code Section 17B-1-303.

3. **Annual Report**. The Board directs the District's legal counsel to file the annual report with the City of Salem, Utah, as outlined in the District's Governing Document and pursuant to Utah Code Section 17D-4-205.

4. **Trustee Training – Board Member**. Pursuant to Utah Code Section 17B-1-312 each member of the Board shall, within one year after taking office, complete training developed by the Office of the State Auditor in cooperation with the Utah Association of Special Districts, and provide certification thereof to the Recording Secretary. An online training course that fulfills this requirement is available at training.auditor.utah.gov.

5. **Trustee Training – Open Meeting**. Pursuant to Utah Code Section 52-4-104, each Trustee shall, not more than once per year, complete the training provided by the State Auditor on the requirements of the Open and Public Meetings Act, and provide certification thereof to the Recording Secretary.

6. Trustee Training - GRAMA (Records Officer). Pursuant to [Utah Code Section 63G-2-108] the District Clerk/Secretary shall complete annually, an online training course in order to receive the required certification in GRAMA. This training can be accessed online at archives.utah.gov/rim/certification.html.

7. Oaths. Each Trustee shall take an Oath of Office as specified in Article IV, Section 10 of the Utah Constitution, and as prescribed in Utah Code Section 17B-1-303(3)(a)(i). The Board directs the District's legal counsel to file each Oath of Office with the office of the District Clerk/Secretary in accordance with Utah Code Section 17B-1-303(3)(b).

8. Trustee Bonds – Treasurer Required. Pursuant to Utah Administrative Code Section R628-4-2(A) and Utah Code § 17B-1-301 the District Treasurer shall secure crime insurance coverage in the amount shown in Utah Administrative Code Section R628-4-4.

9. Conflict of Interest Disclosure Statement – Annual Requirement. Pursuant to Utah Code Section 67-16-7; 67-16-8 and 67-16-9 the Board hereby determines that each Trustee shall complete a Conflict of Interest Disclosure Statement and file their conflicts of interest disclosures with the Recording Secretary at the end of January of each year. Additionally, throughout the year, each Trustee shall provide the Recording Secretary with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

10. Ethical Conduct Acknowledgment – Annual Requirement. Each Trustee shall annually sign an Ethical Conduct Acknowledgment confirming review of the District's Ethical Behavior and Conflict of Interest Policies, and file their signed Acknowledgement with the Recording Secretary at the end of January of each year.

11. Officers. Pursuant to Utah Code Section 17B-1-309 and 11-50-202 The Board hereby acknowledges the following officers for the District:

Chair:	Dave Scoville
Treasurer:	Shane Wilson
Clerk:	Ryan Sparks
Recording Secretary:	legal counsel
Records Officer:	legal counsel
Chief Administrator Officer	Dave Scoville
Chief Financial Officer	Shelby Clymer

12. Trustee Compensation. At the discretion of the Board, Trustees may receive compensation for their service, and/or per diem and travel expenses in accordance with Utah Code Section 17B-1-307.

13. Infrastructure Acquisition and Reimbursement Agreement. The Board acknowledges its intent to enter into an Infrastructure Acquisition and Reimbursement Agreement

(“IARA”) with the project developer to establish the procedures for review, certification, and reimbursement of District-eligible public infrastructure costs consistent with the Public Infrastructure District Act and the District’s Governing Document. The Board directs District Counsel, in coordination with the District Engineer and District Accountant, to prepare and negotiate the form of the IARA for future presentation to and approval by the Board.

14. Engagement of Consultants. The Board authorizes the Chair, in consultation with District Counsel, to execute professional services agreements with the District Engineer, District Accountant, and other consultants as necessary to assist in the preparation, review, and implementation of the anticipated Infrastructure Acquisition and Reimbursement Agreement and related cost-certification procedures.

> **Accountant**. The Accountant engaged by the District, shall be an independent certified public accounting firm engaged under a professional services agreement. In addition to the services necessary to assist in the preparation, review, and implementation of the anticipated IARA and related cost-certification procedures, the accountant shall assist the District in the preparation and submission of an annual financial report to the State Auditor pursuant to Utah Code § 17B-1-606, and perform the duties set forth in the District Bylaws.
>
> **Engineer.** The Engineer engaged by the District shall be a licensed professional engineer registered in the State of Utah and retained under a professional services agreement. The Engineer shall advise and assist the District in the planning, design, and inspection of Public Infrastructure anticipated to be financed or reimbursed by the District, and shall prepare or review Engineer’s Cost Certifications, Design Engineer Certifications, and inspection reports as may be required in connection with any future IARA or other reimbursement arrangement entered into by the District. The Engineer shall perform the duties set forth in the District Bylaws and such additional functions as the Board may direct from time to time.

15. Notice of Meetings. The Board directs that all public notices be provided no less than 24 hours in advance and prepared in accordance with Utah Code Section 52-4-202.

16. Anchor Locations. Pursuant to Utah Code Section 52-4-101, *et seq.* and 52-4-207, and the District’s Resolution Adopting Written Procedures Governing Electronic Meetings, the Board determines to establish the following primary anchor locations: 825 East 1180 South, American Fork, UT 84003 or 350 E. 400 S., #2301, Salt Lake City, UT 84111. If an additional or alternative anchor location is to be used for a Board meeting, such location shall be identified in the public notice of the meeting in accordance with Utah Code Sections 52-4-201 and 52-4-207.

17. Electronic Meeting Policy. The District may convene and conduct electronic meetings pursuant to Utah Code Section 52-4-207, and the District’s Resolution Adopting Written Procedures Governing Electronic Meetings.

18. Regular Meeting Schedule. Pursuant to Utah Code Section 52-4-202(2)(a), the Board determines to hold regular meetings on the third Friday in January, April, July, October and November, 2026 at 10:00am. All notices of meetings shall designate whether such meeting will be held by electronic means, at an anchor location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

19. **Emergency Meeting**. In the event of an unforeseen emergency, the Board may call an emergency meeting pursuant to Utah Code Section 52-4-202(5) provided that an attempt has been made to notify all the members of the Board and a majority of the Board approves the meeting.

20. **Closed Meetings**. The Board may determine to hold a closed meeting in compliance with Utah Code Section 52-4-204, and in accordance with Utah Code Section 52-4-205. Any minutes or recordings of a closed meeting shall be prepared and retained in accordance with the requirements of Utah Code Section 52-4-206.

21. **Written Minutes of Open Meetings -- Public records -- Recording of meetings**. The Board directs the Recording Secretary to transcribe minutes of all regular and emergency meetings in accordance with Utah Code Section 52-4-203(2). Pursuant to Utah Code Section 52-4-203(4)(e)(i), the Board directs the Recording Secretary to make pending minutes available to the public within 30 days after holding the open meeting. Pursuant to Utah Code Section 52-4-203(e)(ii), the Board directs the Recording Secretary to post the approved minutes and any public materials distributed at the meeting in accordance with Utah Code Section 52-4-203(e)(ii).

22. **Electronic Recording of Meetings**. Pursuant to Utah Code Section 52-4-203(7)(b), no electronic recording of any open meeting shall be made or kept so long as the annual budgeted expenditures for all the District's funds, excluding capital expenditures and debt service, are $50,000 or less.

23. **GRAMA**. The Board hereby appoints the District's Recording Secretary/Records Officer as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with the District's Resolution Adopting a Public Records Policy. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the District's Resolution Adopting a Public Records Policy.

24. **Liability Insurance**. Provided the District's annual budget is $50,000 or more, the Board directs the District's legal counsel to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with Utah Code Section 17B-1-113(1).

25. **Tentative Budget/Budget Hearing**. Pursuant to Utah Code Section 17B-1-607, the Board directs the District's accountant to provide a tentative budget to the Board for review on or before the first regularly scheduled meeting in November, at which time, the Board shall adopt the tentative budget, establish the time and place of a public hearing to take public comment on the same, and order notice of said hearing be provided in accordance with the requirements of Utah Code Section 17B-1-609.

26. **Budget Hearing Posting Requirement**. Following adoption of a tentative budget, and no less than seven days prior to the public hearing on the adoption of a final, the Board shall make available a copy of the tentative budget pursuant to Utah Code Section 17B-1-608(2)(b), the

District shall publish the tentative budget as a class A notice under Utah Code Section 63G-30-102 for at least seven days. Pursuant to Utah Code Section 17-B-608(3), the tentative budget notice is exempt from the physical posting requirement described in Utah Code Section 63G-30-102(1)(c).

27. **Final Budget**. Following adoption of a final budget, 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).

28. **Budget Amendment**. Pursuant to Utah Code Section 17B-1-622, the Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel and the Board when expenditures are expected to exceed budgeted amounts.

29. **Audits**. Pursuant to Utah Code Section 17B-1-639 and within 180 days after the close of each fiscal year, the Board directs the District's accountant to prepare an annual financial report in conformity with generally accepted accounting principles as prescribed in the Uniform Accounting Manual for Special Districts.

30. **Approval of Expenditures**. Pursuant to Utah Code Section 17B-1-642(2), the Board authorizes the District's accountant to act as the financial officer of the District for the purposes of approving routine expenditures, such as utility bills, payroll-related expenses, supplies, and materials. The Board shall, at least quarterly, review all expenditures authorized by the District's accountant. Pursuant to Utah Code Section 17B-1-642(4), the Board hereby sets $10,000 as the maximum sum over which all purchases may not be made without the Board's approval.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

ADOPTED OCTOBER 27, 2025.

DISTRICTS:

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2, each a quasi-municipal corporation and political subdivision of the State of Utah

By: ________________________________
Officer of the Districts

Attest:

By: ________________________________

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2025 BUDGET AMENDMENT

	ORIGINAL BUDGET 2025	AMENDED BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Interest Income	-	792
Developer advance	40,000	14,521
Total revenues	40,000	15,313
TRANSFERS IN		
Transfers from other funds	58,000	58,000
Total funds available	98,000	73,313
EXPENDITURES		
General and administrative		
Accounting	15,000	15,000
Legal	20,000	45,000
Contingency	5,000	5,000
Total expenditures	40,000	65,000
TRANSFERS OUT		
Transfers to other fund	-	8,313
Total expenditures and transfers out requiring appropriation	40,000	73,313
ENDING FUND BALANCES	$ 58,000	$ -
AVAILABLE FOR OPERATIONS	58,000	-
TOTAL RESERVE	$ 58,000	$ -

See summary of significant assumptions.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 2,004,400
REVENUES					
Bond issuance proceeds	-	7,876,000	7,876,000	7,876,000	-
Interest Income	-	30,000	17,965	53,925	65,000
Developer advance	-	48,500	-	9,521	58,000
Acceptance of reimbursable costs	-	9,621,330	9,621,330	9,621,330	-
Total revenues	-	17,575,830	17,515,295	17,560,776	123,000
TRANSFERS IN	-	2,012,400	2,020,713	2,020,713	7,000
Total funds available	-	19,588,230	19,536,008	19,581,489	2,134,400
EXPENDITURES					
General Fund	-	40,000	37,190	60,000	51,000
Debt Service Fund	-	-	-	-	403,697
Capital Projects Fund	-	15,498,430	15,485,790	15,496,376	-
Total expenditures	-	15,538,430	15,522,980	15,556,376	454,697
TRANSFERS OUT	-	2,012,400	2,020,713	2,020,713	7,000
Total expenditures and transfers out requiring appropriation	-	17,550,830	17,543,693	17,577,089	461,697
ENDING FUND BALANCES	$ -	$ 2,037,400	$ 1,992,315	$ 2,004,400	$ 1,672,703
CAPITALIZED INTEREST FUND	$ -	$ 1,256,400	$ 1,256,400	$ 1,256,400	$ 859,703
SURPLUS FUND	-	698,000	703,228	715,228	739,228
TOTAL RESERVE	$ -	$ 1,954,400	$ 1,959,628	$ 1,971,628	$ 1,598,931

See summary of significant assumptions.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest Income	-	-	396	792	-
Developer advance	-	40,000	-	9,521	58,000
Total revenues	-	40,000	396	10,313	58,000
TRANSFERS IN					
Transfers from other funds	-	58,000	58,000	58,000	-
Total funds available	-	98,000	58,396	68,313	58,000
EXPENDITURES					
General and administrative					
Accounting	-	15,000	5,155	15,000	20,000
Auditing	-	-	-	-	9,000
Insurance	-	-	-	-	4,000
Legal	-	20,000	32,035	45,000	18,000
Contingency	-	5,000	-	-	-
Total expenditures	-	40,000	37,190	60,000	51,000
TRANSFERS OUT					
Transfers to other fund	-	-	8,313	8,313	7,000
Total expenditures and transfers out requiring appropriation	-	40,000	45,503	68,313	58,000
ENDING FUND BALANCES	$ -	$ 58,000	$ 12,893	$ -	$ -

See summary of significant assumptions.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 2,004,400
REVENUES					
Interest Income	-	25,000	14,637	50,000	65,000
Total revenues	-	25,000	14,637	50,000	65,000
TRANSFERS IN					
Transfers from other funds	-	1,954,400	1,954,400	1,954,400	7,000
Total funds available	-	1,979,400	1,969,037	2,004,400	2,076,400
EXPENDITURES					
Debt Service					
Bond interest - Series 2025A	-	-	-	-	396,697
Paying agent fees	-	-	-	-	7,000
Total expenditures	-	-	-	-	403,697
Total expenditures and transfers out requiring appropriation	-	-	-	-	403,697
ENDING FUND BALANCES	$ -	$ 1,979,400	$ 1,969,037	$ 2,004,400	$ 1,672,703
CAPITALIZED INTEREST FUND	$ -	$ 1,256,400	$ 1,256,400	$ 1,256,400	$ 859,703
SURPLUS FUND	-	698,000	703,228	715,228	739,228
TOTAL RESERVE	$ -	$ 1,954,400	$ 1,959,628	$ 1,971,628	$ 1,598,931

See summary of significant assumptions.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance proceeds	-	7,876,000	7,876,000	7,876,000	-
Interest Income	-	5,000	2,932	3,133	-
Developer advance	-	8,500	-	-	-
Acceptance of reimbursable costs	-	9,621,330	9,621,330	9,621,330	-
Total revenues	-	17,510,830	17,500,262	17,500,463	-
TRANSFERS IN					
Transfers from other funds	-	-	8,313	8,313	-
Total funds available	-	17,510,830	17,508,575	17,508,776	-
EXPENDITURES					
Capital Projects					
Recognition of costs	-	9,621,330	9,621,330	9,621,330	-
Repayment of reimbursable costs	-	5,356,922	5,356,922	5,356,922	-
Engineering	-	8,500	8,313	8,313	-
Bond issue costs	-	506,678	499,225	499,225	-
Contingency	-	5,000	-	10,586	-
Total expenditures	-	15,498,430	15,485,790	15,496,376	-
TRANSFERS OUT					
Transfers to other fund	-	2,012,400	2,012,400	2,012,400	-
Total expenditures and transfers out requiring appropriation	-	17,510,830	17,498,190	17,508,776	-
ENDING FUND BALANCES	$ -	$ -	$ 10,385	$ -	$ -

See summary of significant assumptions.

Services Provided

On October 2, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the Moonlight Village Public Infrastructure District No. 2 (the District) in conjunction with Moonlight Village Public Infrastructure District No. 1 (District No. 1 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on October 21, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. 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.

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 3.5%.

Expenditures

Administrative Expenditures

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2025A Bonds (discussed under Debt and Leases).

Debt and Leases

On March 20, 2025, the District issued Series 2025A Limited Tax General Obligation Bonds in the amount of $6,980,000 and Series 2024B Subordinate Limited Tax General Obligation Bonds in the amount of $896,000 (collectively, the Bonds). The Bonds are secured and payable from pledged revenues, consisting of property tax revenues, pioneering agreement revenues, and any other legally available moneys which the District determines.

The Series 2025A Bonds bear interest at 6.000% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2032. The Bonds mature on March 1, 2056.

The Subordinate Bonds bear interest at 8.000% payable annually on March 15 to the extent of available pledged revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the maturity date which is March 15, 2056.

Reserves

Debt Service Reserve

The Bonds are secured by the Capitalized Interest Series 2025A fund with an initial deposit of $1,256,400; and the 2025A Surplus Funds with initial deposits of $698,000, which were funded with proceeds of the 2025A Bonds.

This information is an integral part of the accompanying budget.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$6,980,000 Limited Tax General Obligation Bonds
Series 2025A
Dated March 20, 2025
Interest Rate - 6.000%
Interest Payable March 1
Principal Payable March 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ -	$ -
2026	-	396,697	396,697
2027	-	418,800	418,800
2028	-	418,800	418,800
2029	-	418,800	418,800
2030	-	418,800	418,800
2031	-	418,800	418,800
2032	20,000	418,800	438,800
2033	30,000	417,600	447,600
2034	45,000	415,800	460,800
2035	55,000	413,100	468,100
2036	70,000	409,800	479,800
2037	80,000	405,600	485,600
2038	95,000	400,800	495,800
2039	110,000	395,100	505,100
2040	130,000	388,500	518,500
2041	145,000	380,700	525,700
2042	165,000	372,000	537,000
2043	185,000	362,100	547,100
2044	210,000	351,000	561,000
2045	235,000	338,400	573,400
2046	260,000	324,300	584,300
2047	285,000	308,700	593,700
2048	315,000	291,600	606,600
2049	345,000	272,700	617,700
2050	380,000	252,000	632,000
2051	415,000	229,200	644,200
2052	455,000	204,300	659,300
2053	495,000	177,000	672,000
2054	540,000	147,300	687,300
2055	585,000	114,900	699,900
2056	1,330,000	79,800	1,409,800
Total	$ 6,980,000	$ 10,361,797	$ 17,341,797

See summary of significant assumptions.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL
For the Years Ended and Ending December 31,

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	10,000	-	-	-
Total revenues	-	10,000	-	-	-
Total funds available	-	10,000	-	-	-
EXPENDITURES					
General and administrative					
Accounting	-	4,000	-	-	-
Legal	-	6,000	-	-	-
Total expenditures	-	10,000	-	-	-
Total expenditures and transfers out requiring appropriation	-	10,000	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ -

See summary of significant assumptions.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On October 2, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the Moonlight Village Public Infrastructure District No. 2 (the District) in conjunction with Moonlight Village Public Infrastructure District No. 1 (District No. 1 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on October 21, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. 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.

Revenues

No revenues are anticipated in 2026.

Expenditures

No expenditures are anticipated in 2026.

This information is an integral part of the accompanying budget.