DOWNTOWN EAST STREETCAR SEWER
PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT
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	$ 25,968,705	$ 25,645,456	$ 25,210,337	$ 25,210,336	$ 5,155,863
REVENUES					
Property taxes	-	219,397	-	687,930	-
Property taxes to be applied next year	-	-	-	(270,230)	270,230
Interest Income	1,265,459	474,500	474,655	911,470	242,000
Total revenues	1,265,459	693,897	474,655	1,329,170	512,230
TRANSFERS IN	28,902	53,060	30,047	83,107	54,122
Total funds available	27,263,066	26,392,413	25,715,039	26,622,613	5,722,215
EXPENDITURES					
General Fund	55,201	53,060	21,089	51,120	54,800
Debt Service Fund	1,740,588	1,740,588	1,733,588	1,740,588	1,740,588
Capital Projects Fund	228,039	19,591,935	9,474,073	19,591,935	190,317
Total expenditures	2,023,828	21,385,583	11,228,750	21,383,643	1,985,705
TRANSFERS OUT	28,902	53,060	30,047	83,107	54,122
Total expenditures and transfers out requiring appropriation	2,052,730	21,438,643	11,258,797	21,466,750	2,039,827
ENDING FUND BALANCES	$ 25,210,336	$ 4,953,770	$ 14,456,242	$ 5,155,863	$ 3,682,388
CAPITALIZED INTEREST	$ 2,634,090	$ 900,502	$ 900,502	$ 900,502	$ -
SURPLUS FUND	3,057,899	3,189,356	3,123,902	3,189,905	3,072,142
TOTAL RESERVE	$ 5,692,489	$ 4,345,743	$ 4,024,404	$ 4,090,407	$ 3,072,142

See summary of significant assumptions.

DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
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	$ 280,506	$ 246,385	$ 239,934	$ 239,934	$ 283,247
REVENUES					
Interest Income	13,727	9,500	5,663	11,326	9,500
Total revenues	13,727	9,500	5,663	11,326	9,500
TRANSFERS IN					
Transfers from other funds	14,902	53,060	30,047	83,107	54,122
Total funds available	309,135	308,945	275,644	334,367	346,869
EXPENDITURES					
General and administrative					
Accounting	11,355	17,400	12,520	21,000	19,500
Auditing	8,000	9,000	800	9,000	9,500
Insurance	4,000	4,000	520	4,020	5,000
Legal	31,846	20,400	7,249	17,100	20,800
Miscellaneous	-	2,260	-	-	
Total expenditures	55,201	53,060	21,089	51,120	54,800
TRANSFERS OUT					
Transfers to other fund	14,000	-	-	-	-
Total expenditures and transfers out requiring appropriation	69,201	53,060	21,089	51,120	54,800
ENDING FUND BALANCES	$ 239,934	$ 255,885	$ 254,555	$ 283,247	$ 292,069

See summary of significant assumptions.

DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
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	$ 7,268,677	$ 6,047,136	$ 5,849,748	$ 5,849,747	$ 4,689,799
REVENUES					
Property taxes	-	219,397	-	687,930	-
Property taxes to be applied next year	-	-	-	(270,230)	270,230
Interest Income	307,658	225,000	108,342	216,000	225,000
Total revenues	307,658	444,397	108,342	633,700	495,230
TRANSFERS IN					
Transfers from other funds	14,000	-	-	-	-
Total funds available	7,590,335	6,491,533	5,958,090	6,483,447	5,185,029
EXPENDITURES					
Debt Service					
Bond interest	1,733,588	1,733,588	1,733,588	1,733,588	1,733,588
Paying agent fees	7,000	7,000	-	7,000	7,000
Total expenditures	1,740,588	1,740,588	1,733,588	1,740,588	1,740,588
TRANSFERS OUT					
Transfers to other fund	-	53,060	-	53,060	54,122
Total expenditures and transfers out requiring appropriation	1,740,588	1,793,648	1,733,588	1,793,648	1,794,710
ENDING FUND BALANCES	$ 5,849,747	$ 4,697,885	$ 4,224,502	$ 4,689,799	$ 3,390,319
CAPITALIZED INTEREST	$ 2,634,090	$ 900,502	$ 900,502	$ 900,502	$ -
SURPLUS FUND	3,057,899	3,189,356	3,123,902	3,189,905	3,072,142
TOTAL RESERVE	$ 5,691,989	$ 4,089,858	$ 4,024,404	$ 4,090,407	$ 3,072,142

See summary of significant assumptions.

DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
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	$ 18,419,522	$ 19,351,935	$ 19,120,655	$ 19,120,655	$ 182,817
REVENUES					
Interest Income	944,074	240,000	360,650	684,144	7,500
Total revenues	944,074	240,000	360,650	684,144	7,500
TRANSFERS IN					
Total funds available	19,363,596	19,591,935	19,481,305	19,804,799	190,317
EXPENDITURES					
Capital Projects					
Capital outlay	212,036	19,591,935	9,474,073	19,591,935	190,317
Engineering	16,003	-	-	-	-
Total expenditures	228,039	19,591,935	9,474,073	19,591,935	190,317
TRANSFERS OUT					
Transfers to other fund	14,902	-	30,047	30,047	-
Total expenditures and transfers out requiring appropriation	242,941	19,591,935	9,504,120	19,621,982	190,317
ENDING FUND BALANCES	$ 19,120,655	$ -	$ 9,977,185	$ 182,817	$ -

Services Provided

On April 12, 2022 the City Council of South Salt Lake City (the City) in Salt Lake County, Utah (the County), acting in its capacity as the creating authority for the Downtown East Streetcar Sewer Public Infrastructure District (the District), adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District, which was recorded in the real property records of the County on August 8, 2022.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

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 in 2025 are provided based on the debt amortization schedule from the 2022A Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District issued Limited Tax General Obligations Bonds, Series 2022A and Series 2022B on September 1, 2022, in the par amount of $31,648,000 (the Bonds).

Proceeds from the sale of the bonds will be used for the purposes of financing or reimburseing a portion of the costs of financing improvements to the City's Main Wastewater Lift Station and upsizing existing City sewer line to serve the Development. A portion of the proceeds of the Senior Bonds will be used to fund (a) a portion of the interest to accrued on the Senior Bonds, (b) the Initial Deposit to the Surplus Fund, (c) the costs of issuing the Bonds, and (d) Administrative Expenses of the District.

The Series 2022A Bonds bear interest of 5.75%-6.00% payable annually to the extent of Senior Pledged Revenue available on March 1, beginning on March 1, 2023. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2030. The Bonds mature on March 1, 2053.

The Series 2022B Bonds bear interest at the rate of 9.00% per annum and are payable annually on March 15, beginning March 15, 2023, but only to the extent of available Subordinate Pledged Revenue. The Series 2022B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date of March 15, 2053.

This information is an integral part of the accompanying budget.

DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

$29,170,000 Limited Tax General Obligation Bonds
Series 2022A
Dated August 30, 2022
Interest Rate - 5.75% - 6.00%
Principal and Interest Payment - March 1st

Year Ending December 31,	Principal	Interest	Total
2026	-	1,733,588	1,733,588
2027	-	1,733,587	1,733,587
2028	-	1,733,588	1,733,588
2029	-	1,733,587	1,733,587
2030	145,000	1,733,588	1,878,588
2031	190,000	1,725,250	1,915,250
2032	240,000	1,714,325	1,954,325
2033	295,000	1,700,525	1,995,525
2034	350,000	1,683,562	2,033,562
2035	415,000	1,663,438	2,078,438
2036	480,000	1,639,575	2,119,575
2037	550,000	1,611,975	2,161,975
2038	625,000	1,580,350	2,205,350
2039	705,000	1,544,412	2,249,412
2040	790,000	1,503,875	2,293,875
2041	880,000	1,458,450	2,338,450
2042	980,000	1,407,850	2,387,850
2043	1,080,000	1,351,500	2,431,500
2044	1,195,000	1,286,700	2,481,700
2045	1,320,000	1,215,000	2,535,000
2046	1,445,000	1,135,800	2,580,800
2047	1,585,000	1,049,100	2,634,100
2048	1,735,000	954,000	2,689,000
2049	1,890,000	849,900	2,739,900
2050	2,060,000	736,500	2,796,500
2051	2,240,000	612,900	2,852,900
2052	2,430,000	478,500	2,908,500
2053	5,545,000	332,700	5,877,700
Total	$ 29,170,000	$ 37,904,125	$ 67,074,125

See summary of significant assumptions.