MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2
JOINT SPECIAL MEETING
Monday, November 10, 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/84713015143?pwd=JpaWQgmjrqlzc48fLyulCy3VrDY5zt.1
Meeting ID: 847 1301 5143; Passcode: 666572; 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. Public Hearing

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

      Members of the public wishing to comment may connect electronically at: https://us06web.zoom.us/j/84713015143?pwd=JpaWQgmjrqlzc48fLyulCy3VrDY5zt.1; Meeting ID: 847 1301 5143: Passcode: 666572

   b. Conduct a Public Hearing to receive input from the public on the adoption of the tentative budget as the final budget for the calendar year of 2026

      Members of the public wishing to comment may connect electronically at: https://us06web.zoom.us/j/84713015143?pwd=JpaWQgmjrqlzc48fLyulCy3VrDY5zt.1; Meeting ID: 847 1301 5143: Passcode: 666572

5. Action Items

   a. Approve October 27, 2025 Joint Special Meeting Minutes

b. Approval of Proposal for 2025 Audit Services (District No. 1)

c. Approval of 2026 Statement of Work from CliftonLarsonAllen for Accounting Services

d. Approval of September 30, 2025 Unaudited Financial Statements

6. Resolutions

   a. Adoption of Joint Resolution Adopting District Bylaws

   b. Consider Adoption of Final Amended Operating and Capital Budget for Calendar Year 2025 and Adopt Resolution Adopting the 2025 Amended Budget (District No. 1)

   c. Consider Adoption of Final Operating and Capital Budget for Calendar Year 2026 and Adoption of Resolutions Adopting the 2026 Budgets

7. Administrative Non-Action Items

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

8. Adjourn

**MINUTES OF A JOINT SPECIAL MEETING
MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2
BOARD OF TRUSTEES**

October 27, 2025 at 11:00 a.m. at
825 East 1180 South, American Fork, UT 84003

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 - in person at anchor location

Ryan Sparks – via teleconference

Also present: Megan J. Murphy, Esq., and Betsy Fowler-Russon, Esq., WBA, PC, Districts' General Counsel; Shelby Clymer, CliftonLarsonAllen LLP, Districts' Accountant; and Chase Hanusa, the Connextion Group Civil, LLC, Districts' Engineer.

Trustee Shane Wilson was absent and excused.

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 11:02 a.m.

Preliminary Action Items

Consider Approval of Meeting Agenda

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

Public Comment

No members of the public were in attendance.

Action Items

Approve April 2, 2025 Special Meeting Minutes

Ms. Murphy presented minutes from the April 2, 2025 Special Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Scoville, seconded by Mr.

Sparks, and upon a vote unanimously carried, the Boards approved the minutes from the April 2, 2025 Special Joint Meeting.

Resolutions

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

Ms. Murphy presented the Joint 2026 Annual Administrative Resolution to the Boards for consideration. Following review, upon a motion duly made by Mr. Scoville, seconded by Mr. Sparks, and upon a vote unanimously carried, the Boards adopted the Joint 2026 Annual Administrative Resolution.

Adoption of Joint Resolution Adopting District Bylaws

General discussion.

Tentative Amended 2025 Budget (District No. 1)

Ms. Clymer presented a tentative amended 2025 Budget to the Board of District No. 1 for consideration. Following review, upon a motion duly made by Mr. Scoville, seconded by Mr. Sparks, and upon a vote unanimously carried, the Board of District No. 1 accepted the Amended 2025 Budget and set a public hearing for November 10, 2025 at 11:00 a.m. to hear public comment on the same.

Tentative 2026 Budgets

Ms. Clymer presented tentative 2026 Budgets to the Boards for consideration. Following review, upon a motion duly made by Mr. Scoville, seconded by Mr. Sparks, and upon a vote unanimously carried, the Boards accepted the 2026 Budgets as presented and set a public hearing for November 10, 2025 at 11:00 a.m. to hear public comment on the same.

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 10th day of November, 2025.

CliftonLarsonAllen LLP
https://www.claconnect.com

Date: October 10, 2025

Special Districts Client Accounting & Advisory Services

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") dated January 7, 2025, or superseding MSA, made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Moonlight Village Public Infrastructure District No. 1 ("you," "your," "board of trustees" or "the district"). The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2026 in connection with that agreement.

Scope of professional services
Shelby L. Clymer is responsible for the performance of the recurring services identified in this agreement.

Recurring services:

- For each fund of the district, CLA will generally prepare and maintain the following accounting records:
    - Cash receipts journal
    - Cash disbursements journal
    - General ledger
    - Accounts receivable journals and ledgers
    - Deposits with banks and financial institutions
    - Schedule of disbursements
    - Bank account reconciliations
    - Investment records
- Maintain records and a tracking system of fee impositions, due dates and payments; and at direction of the board of trustees, provide reporting of fee imposition and payments to the board of the district
- Process accounts payable including confirmation that for payment of any vendors that there are sufficient funds available, prior to the preparation and issuance of checks for approval by the board of

trustees

- Coordinate with the district manager and/or district general counsel (in the event of legal issues) regarding financial matters and determine prior to the district entering any contract for capital or operations services that there are sufficient appropriations for same

- To the extent applicable, read and understand Developer Funding Agreements and coordinate funding from Developer necessary for the district to pay its obligations

- To the extent applicable, provide accounting support for grants received by the district

- Prepare billings, record billings, enter cash receipts, and track revenues

- Prepare depreciation schedules

- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of trustees and in accordance with state law

- At the direction of the board of trustees, assist with the coordination and execution of banking and investment transactions and documentation

- In collaboration with district consultants and the board of trustees, assist with the certification of tax rates with the respective county or counties and the Tax Commission

- Assist the district's board of trustees in monitoring actual expenditures against appropriation/budget: at the direction of the board of trustees, evaluate budget to actual expenses and provide a report to the district board; advise the district board prior to paying any vendor amounts in excess of budgeted amounts

- If an audit is not required, prepare a Small Entity Report in the form prescribed by the Utah Office of the State Auditor.

- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required

- Read cost verifications and obtain acceptance and approval by the board of trustees for the district prior to the requisition or disbursement of funds

- Read and understand intergovernmental agreements that create financial or cost sharing obligations of the district

- Review claims for reimbursement from related parties prior to the board of trustees' review and approval

- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness

- Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW
- These procedures may not satisfy district policies, procedures, and agreements' requirements
- Note: our procedures should not be relied upon as the final authorization for this transaction

- Attend board meetings as requested
- Be available during the year to consult with you on any accounting matters related to the district
- Review and approve monthly reconciliations and journal entries prepared by staff
- Reconcile balance sheet accounts and selected revenues and expense accounts monthly or as requested and prepare journal entries
- Analyze financial statements and present to management and the board of trustees
- Develop and track key business metrics as requested and review periodically with the board of trustees
- Document accounting processes and procedures
- Continue process and procedure improvement implementation
- Report on cash flows
- Assist with bank communications
- Prepare federal Form 1099 and Form 1096 and transmit federal Form 1099 to federal and state taxing authorities on your behalf
- As requested, prepare and analyze the financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP with identified departures. These financial statements comprise the following:
  - Balance Sheet – Governmental Funds
  - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
  - Statements or Schedules of Revenues, Expenditures, and Changes in Fund Balance – other applicable funds
  - Supplementary information included in the financial statement reporting package, if requested,

will be prepared and presented for purposes of additional analysis.

- If an audit is required, prepare the year-end financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP. These financial statements comprise the following:
  - Statement of Net Position
  - Statement of Activities
  - Balance Sheet – Governmental Funds
  - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
  - Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities (if applicable)
  - Management Discussion and Analysis (if applicable)
  - Footnotes to the financial statements
  - Required supplementary information and other information included in the financial statement reporting package will be prepared and presented for purposes of additional analysis.
- If an audit is not required, we will complete a Small Entity Report.
- In collaboration with district consultants and the board of directors, prepare and analyze the annual budget reporting package of the District in a format prescribed by Utah State Law.

Engagement objectives, limitations, and responsibilities
We will perform this engagement in accordance with all applicable state and federal laws, and the Statement on Standards for Consulting Services issued by the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Our engagement cannot be relied upon to identify or disclose any misstatements in the financial statements, the annual budget, or the Small Entity Report (if applicable) including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of trustees of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of trustees of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district’s financial statements, the annual budget, the Small Entity Report (if applicable), and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

CLA personnel cannot be recognized or act in the capacity of your chief executive officer, chief financial officer, or any other management role and accordingly, CLA cannot accept the corporate responsibility for financial reports and internal control.

For all nonattest services we may provide to you, your management team agrees to assume all management responsibilities; oversee the services within this agreement; designate an individual, preferably within senior management, who possesses suitable skills, knowledge, and/or experience to understand and oversee the services; evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

The financial statements, the annual budget, and the Small Entity Report (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Small Entity Report (if applicable) and our report thereon, they must be reproduced in their entirety.

We are required by professional standards to identify management's responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district's operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement:

a) Assigning a primary contact that will act as the main conduit for communications, logistics and other such interaction.

b) The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Small Entity Report (if applicable).

c) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Small Entity Report (if applicable) that are free from material misstatement, whether due to fraud or error.

d) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.

e) To provide us with the following:

- **i)** Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Small Entity Report (if applicable) such as records, documentation, and other matters that we may not otherwise have access to.

- **ii)** Additional information that may be requested for the purpose of the engagement.

- **iii)** Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Small Entity Report (if applicable).

Fees and terms

Billing rates guaranteed through December 31, 2026:

Services performed by	Rate per hour
Principal	$300-$650
Consulting CFO	$290-$400
Consulting Controller	$240-$380
Assistant Controller	$210-$300
Senior	$150-$230
Staff	$130-$190
Administrative Staff	$120-$170

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement
We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP
Shelby L. Clymer
Principal
303-265-7812
shelby.clymer@claconnect.com

Response
This SOW correctly sets forth the understanding of Moonlight Village Public Infrastructure District No. 1 and is accepted by:

CLA
CliftonLarsonAllen LLP

Shelby Clymer

Shelby L. Clymer, Principal
SIGNED 10/31/2025, 5:07:30 PM MDT

Client
Moonlight Village Public Infrastructure District No. 1

SIGN: ______________________

Dave Scoville, Board Chair

DATE: ______________________

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Moonlight Village Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
September 30, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Senior Bond Fund 2025A	$ -	$ 1,277,672.32	$ -	$ 1,277,672.32
UMB Surplus Fund 2025A	-	709,818.00	-	709,818.00
UMB Senior Project Fund 2025A	-	-	2,339.27	2,339.27
UMB Subordinate Project Fund 2025B	-	-	453.65	453.65
UMB COI Fund 2025A	-	-	7.81	7.81
UMB Working Capital Fund 2025A	5,350.62	-	-	5,350.62
Total Assets	$ 5,350.62	$ 1,987,490.32	$ 2,800.73	$ 1,995,641.67
Liabilities				
Accounts Payable	$ 3,655.66	$ -	$ -	$ 3,655.66
Total Liabilities	3,655.66	-	-	3,655.66
Fund Balances	1,694.96	1,987,490.32	2,800.73	1,991,986.01
Liabilities and Fund Balances	$ 5,350.62	$ 1,987,490.32	$ 2,800.73	$ 1,995,641.67

Moonlight Village Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 601.59	$ (601.59)
Total Revenue	-	601.59	(601.59)
Expenditures			
Accounting	15,000.00	8,088.23	6,911.77
Insurance	-	4,821.92	(4,821.92)
Legal	20,000.00	35,683.98	(15,683.98)
Contingency	5,000.00	-	5,000.00
Total Expenditures	40,000.00	48,594.13	(8,594.13)
Other Financing Sources (Uses)			
Transfers to other fund	-	(8,312.50)	8,312.50
Developer advance	40,000.00	-	40,000.00
Transfers from other funds	58,000.00	58,000.00	-
Total Other Financing Sources (Uses)	98,000.00	49,687.50	48,312.50
Net Change in Fund Balances	58,000.00	1,694.96	56,305.04
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 58,000.00	$ 1,694.96	$ 56,305.04

See selected information and summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Moonlight Village Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 25,000.00	$ 33,090.32	$ (8,090.32)
Total Revenue	25,000.00	33,090.32	(8,090.32)
Other Financing Sources (Uses)			
Transfers from other funds	1,954,400.00	1,954,400.00	-
Total Other Financing Sources (Uses)	1,954,400.00	1,954,400.00	-
Net Change in Fund Balances	1,979,400.00	1,987,490.32	(8,090.32)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 1,979,400.00	$ 1,987,490.32	$ (8,090.32)

Moonlight Village Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 5,000.00	$ 2,991.40	$ 2,008.60
Acceptance of reimbursable costs	9,621,330.00	9,621,330.31	(0.31)
Total Revenue	9,626,330.00	9,624,321.71	2,008.29
Expenditures			
Recognition of costs	9,621,330.00	9,621,330.31	(0.31)
Repayment of reimbursable costs	5,356,922.00	5,356,922.21	(0.21)
Bond issue costs	506,678.00	499,225.29	7,452.71
Engineering	8,500.00	8,312.50	187.50
Capital outlay	-	7,643.17	(7,643.17)
Contingency	5,000.00	-	5,000.00
Total Expenditures	15,498,430.00	15,493,433.48	4,996.52
Other Financing Sources (Uses)			
Transfers to other fund	(2,012,400.00)	(2,012,400.00)	-
Developer advance	8,500.00	-	8,500.00
Bond issuance proceeds	7,876,000.00	7,876,000.00	-
Transfers from other funds	-	8,312.50	(8,312.50)
Total Other Financing Sources (Uses)	5,872,100.00	5,871,912.50	187.50
Net Change in Fund Balances	-	2,800.73	(2,800.73)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ 2,800.73	$ (2,800.73)

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards (“GASB”), which is the source of authoritative accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental entities. The District’s financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management’s discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management’s knowledge and belief, the District’s expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of January 24, 2025 , the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District’s operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 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. 1 (the District) in conjunction with Moonlight Village Public Infrastructure District No. 2 (District No. 2 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.

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 and Leases

The District issued the 2025A Senior Bonds on March 20, 2025, in the par amount of $6,980,000. The District also issued the 2025B Subordinate Bonds on March 20, 2025, in the amount of $896,000. The 2025A Senior Bonds mature on March 1, 2056 and the 2025B Subordinate Bonds mature on March 15, 2056.

Proceeds of the 2025A Senior Bonds

The 2025A Senior Bonds were issued for the purpose of: (a) paying the Project Costs, (b) funding capitalized interest on the 2025A Senior Bonds, (c) funding the Initial Deposit to the Senior Surplus Fund, (d) paying costs in connection with the issuance of the 2025A Senior Bonds and the 2025B Subordinate Bonds, and (e) funding a working capital fund.

Details of the 2025A Senior Bonds

The 2025A Senior Bonds will bear interest at the rate of 6.000%, payable annually to the extent of Senior Pledged Revenue available on March 1 (the "Interest Payment Date"), beginning on March 1, 2026. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2032. The 2025A Senior Bonds mature on March 1, 2056.

To the extent principal of any 2025A Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on March 1, 2066 (the "Senior Discharge Date"). To the extent interest on any 2025A Senior Bond is not paid when due, such interest shall compound annually on each March 1 at the rate then borne by the 2025A Senior Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the 2025A Senior Bonds.

If any amount of principal of or interest on the 2025A Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available therefor on March 1, 2066, the 2025A Senior Bonds will be deemed discharged

Proceeds of the 2025B Subordinate Bonds

The 2025B Subordinate Bonds are being issued for the purpose of paying Project Costs.

Debt and Leases (continued)

Details of the 2025B Subordinate Bonds

The 2025B Subordinate Bonds will bear interest at the rate of 8.000% per annum payable annually on each March 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on March 15, 2026. In the event interest on any bond is not paid when due, such interest is to compound annually on each March 15, at the rate then borne by the 2025B Subordinate Bond.

To the extent principal of any 2025B Subordinate Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on March 15, 2066 (the "Subordinate Discharge Date"). To the extent interest on any 2025B Subordinate Bond is not paid when due, such interest shall compound annually on each March 15 at the rate then borne by the 2025B Subordinate Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the 2025B Subordinate Bonds.

If any amount of principal of or interest on the 2025B Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available therefor on March 15, 2066, the 2025B Subordinate Bonds will be deemed discharged.

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

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2

JOINT RESOLUTION ADOPTING DISTRICT BYLAWS

WHEREAS, Moonlight Village 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 of Trustees individually) is 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 District Board is authorized under Utah Code Sections 17D-4-103 and 17B-1-301(2)(h) to adopt bylaws; and

WHEREAS, the District wishes to adopt bylaws, including the general ethics and fraud prevention policies included therein, to comply with Utah state regulations, satisfy audit requirements, and prevent fraud.

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

1. Adoption of District Bylaws. The Board hereby adopts the Northpoint Infrastructure Financing District Bylaws (the "**Bylaws**") set forth in **Exhibit A**, attached hereto and incorporated herein.

Remainder of Page Intentionally Left Blank, Signature Page Follows

ADOPTED NOVEMBER 10, 2025.

DISTRICT:

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 District

Attest:

By: ______________________________

EXHIBIT A
(Bylaws)

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2
BYLAWS

PREAMBLE

These Bylaws of the Moonlight Village 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 of Trustees individually) are a reaffirmation of the Governing Document (defined below) of the District organized under the laws of the State of Utah with purposes as stated herein.

The Districts are 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, and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended from time to time and any successor statute thereto (together the "**Act**").

Article I
Name, Purpose, and Powers

The name of this governmental entity is Moonlight Village Public Infrastructure District Nos. 1-2. The Board oversees the operation of the District. On October 2, 2024 the City Council of Saem, Utah ("the "**Approving Entity**"), adopted a resolution authorizing the creation of the District under the Act and approved a governing document for the District (the "**Governing Document**"). Subject to any mandatory restrictions stated in the Governing Document, the District has all powers granted in the Act and any other implied powers necessary to carry out the objectives and purposes of the District. The District was established to provide financing for public infrastructure improvements (the "**Public Improvements**") to facilitate development within the and without the boundaries of the District.

Article II
Board of Trustees

The Board oversees the management, affairs, property, and interests of the District.

A. Composition. The Board is composed of five (3) trustees. The trustees of the Board are initially appointed by the Approving Entity. The Board may transition to an elected Board as set forth in the Governing Document.

B. Quorum. When the Board is composed of five (5) trustees, the presence of three (3) trustees is necessary for a quorum. When the Board is composed of three (3) trustees, the presence of two (2) trustees of the Board is necessary for a quorum. An action by the majority of a quorum constitutes the action of the Board.

C. Vacancies. When a vacancy occurs on the Board, the vacancy is filled in accordance with the procedures stated in the Governing Document and the Act, as may be amended from time to time.

D. Qualifications. Qualifications for trustees are as stated under the Act.

Article III
Duties of Trustees

The Board provides oversight for District functions, including those of parties under contract with the District.

Article IV
Board Officers and Duties

The Board will elect a Chair, a Treasurer/Vice-Chair, at least one Clerk/Secretary, and a Records Clerk/Recording Secretary. The offices of Chair, Clerk, and Treasurer may not be held by the same person. A Clerk/Secretary and the Records Clerk/Recording Secretary do not need to be a trustee of the Board.

The Board may also engage, under separate written agreements, the following independent professionals: accountant; auditor; engineer; legal counsel; manager; municipal advisor; or other professionals the Board deems appropriate from time to time to carry out the purposes of the District. The roles of some of these professionals are further defined below. Each professional will serve as an independent contractor of the District and shall perform the duties set forth in these Bylaws, in its engagement agreement, and as directed by the Board. No professional or officer may obligate or expend District funds except as specifically authorized by Board action.

A. Chair Duties. The Chair presides over all meetings of the Board and ensures compliance with the Open and Public Meetings Act (see Utah Code Section 52-4-101, *et seq*.). The Chair has the authority to execute all resolutions, contracts, and other instruments approved by the Board. The Chair shall sign requisitions or other payment instructions to the trustee only after the Board has adopted a resolution confirming the amount to be paid and the accountant has certified the amount payable. The Chair shall also be considered the Chief Administrative Officer ("**CAO**") of the District under applicable regulatory law. The Chair shall not personally issue or sign checks from District accounts.

B. Treasurer/Vice Chair (Chief Financial Officer) Duties. The Treasurer/Vice Chair performs the functional duties of the Chief Financial Officer ("**CFO**") of the District pursuant to Utah Code § 17B-1-635, and shall be the custodian of all District funds, deposits, and investments in compliance with Utah Code Section 17B-1-633 and the State Money Management Act (see Utah Code Section 51-7-1, *et seq*.). The Treasurer/Vice Chair reviews and approves financial statements including bank and investment reconciliations prepared by the accountant, and co-signs requisitions to the trustee together with the Chair when required by the applicable bond documents or fiscal agency agreement. The Treasurer/Vice Chair shall deposit all District money in one or more qualified depositories in the name of the District and maintain segregated accounts as required by law, bond documents, or Board direction. The Treasurer/Vice Chair shall disburse funds only upon written order or resolution of the Board, including requisitions to a bond trustee under any Indenture, Infrastructure Acquisition and Reimbursement Agreement, or similar instrument.

The Treasurer/Vice Chair may delegate day-to-day bookkeeping to the accountant but shall retain overall financial oversight and fiduciary responsibility. Additionally, the Treasurer/Vice Chair shall preside at any meeting of the Board in the absence of the Chair. The Trustee who serves as Treasurer generally also serves as Vice-Chair, but this is not required.

C. District Clerk/Secretary Duties. The Clerk/Secretary attends meetings and keeps a record of the proceedings. The Clerk serves as the custodian of the District's seal and attests all documents executed by the Chair. The Clerk/Secretary may sign any documents, including all bond financing documents, as "clerk" or "secretary" of the District; however, the Clerk may not sign a single signature check. The Clerk/Secretary may delegate day to day record management duties to the Records Clerk/Recording Secretary but shall retain overall recording oversight and record keeping responsibility to ensure minutes and adopted resolutions are archived in the official record book. All delegated duties shall remain subject to the Treasurer's oversight and to review by the Board. The District Clerk/Secretary does not need to be a trustee of the Board.

D. Records Clerk/Recording Secretary Duties: The Records Clerk/Recording Secretary transcribes 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 Clerk/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). The Records Clerk/ Recording Secretary accepts and manages records, as that term is defined under the Government Records Access and Management Act (see Utah Code Section 63G-2-103, *et seq*.).

E. District Accountant Duties: The District's Accountant, an independant licensed certified public accounting professional or firm engaged by the Board, shall provide financial management, bookkeeping, and compliance support under the direction of the CFO. The Accountant shall: maintain the District's general ledger and subsidiary accounts in accordance with Generally Accepted Accounting Principals ("**GAAP**"); prepare monthly and quarterly financial statements, budget-to-actual reports, and reconciliations of all bank, trustee, and investment accounts; review vendor and developer invoices for completeness and eligibility and issue certifications as required under any developer reimbursement agreement; upon adoption of a resolution by the Board authorizing payment, prepare and submit the requisition to the trustee for payment of approved costs, attaching all required certification(s) and Board authorization(s); coordinate with the trustee and Treasurer/Vice Chair to verify fund balances and track project and debt-service accounts, as applicable; assist in preparing the annual budget, audits or compilations, and filings required by the State Auditor and Lieutenant Governor; and implement internal controls consistent with the Utah State Auditor's Fraud Risk Assessment Guide.

1. The District encourages its accountant to participate in continuing professional education related to governmental accounting, auditing standards, and Utah local government compliance. The accountant shall complete at least the minimum number of continuing professional education hours required for a Utah-licensed CPA (currently 80 hours per two-year renewal cycle), of which at least one hour must cover Utah laws & rules and at least three hours must be in ethics. Documentation of such education shall be maintained by the accountant and made available to the Board or Audit Committee upon request.

F. District Engineer. The District's engineer, a licensed professional engineering firm engaged by the Board, shall: provide design review, cost verification, and technical recommendations for Public Improvements; prepare and issue certifications as required under any developer reimbursement agreement; coordinate with the accountant to ensure consistency between engineering and accounting records; and maintain record drawings and other engineering files for the District. The engineer acts solely as an independent contractor and shall not obligate District funds.

G. District Legal Counsel. The District's legal counsel, a licensed law firm engaged by the Board, shall: advise the Board on statutory compliance, contracts, open meetings, public records, and ethics; draft and review resolutions, bylaws, agreements, and financing documents; attend Board meetings and provide legal opinions as requested; serve as Records Custodian for legal files when designated by the Board; and serve as the Recording Clerk/Recording Secretary when designated by the Board. Legal counsel shall not sign checks or authorize financial transactions.

H. District Municipal Advisor. Pursuant to Utah Code Section 17D-4-102(12), the District's municipal advisor shall: advise the District on matters related to the issuance of bonds, including the pricing, sales, and marketing of bonds and the procuring of bond ratings, credit enhancement, and insurance with respect to bonds. The District's municipal advisor shall be qualified to give the advice outline above; shall not be an officer or employee of the District; has not been engaged to provide underwriting services in connection with a transaction in which the municipal advisor will provide advice to the District; and has experience doing business related to the issuance of bonds in Utah. The Municipal Advisor shall not act as Treasurer, Accountant, or custodian of funds.

I. Custody of Funds. Pursuant to Utah Code Section 17B-1-633(2), the Treasurer/Vice Chair is the statutory custodian of all District funds. All District monies, whether bond proceeds, assessments, or tax revenues, shall be maintained in accounts held either by: (a) the trustee, which shall serve as fiduciary custodian of all bond proceeds, investment accounts, and related reserves; or (b) qualified public depositories authorized under the Utah Money Management Act for operating or administrative accounts maintained by the District. The District's accountant shall maintain and reconcile all financial records and operating accounts on behalf of the District, and the Treasurer/Vice Chair shall review and approve all bank and trustee reconciliations and certify compliance to the Board.

Article V
Meetings

A. Regular Meetings. Pursuant to Utah Code Section 52-4-202(2)(a), the Board hereby determines to hold regular meetings as specified in the District's Annual Administrative Resolution. For this District, regular meetings are tentatively scheduled for the third week of January, April, July, October, and November at a time that will be specified in the future, unless otherwise provided in the Annual Administrative Resolution or by subsequent Board action. 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.

B. Special Meetings. Special meetings may be called by the Chair. At the request of any two Trustees, the Chair must call a special meeting. The Chair or other authorized person on the Chair's behalf shall email, mail, fax or otherwise deliver written notice of special meetings to the Trustees at least twenty-four hours before the date of each special meeting. Notice to the public of all special meetings will be made pursuant to the Utah Open and Public Meetings Act. Most meetings of the Board are anticipated to be special meetings.

C. Emergency Meetings. 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.

D. 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.

E. Meetings by Telephone or Video Conferencing. Members of the Board may participate in a meeting of the Board by means of conference telephone, video conferencing, or similar communications equipment, consistent with the electronic meetings policy of the District adopted by the Board.

F. Voting. Each Trustee shall have one vote. No business requiring a vote may be conducted without a quorum. A tie vote constitutes failure to pass a measure.

Article VI
Compensation

Trustees serve without compensation. The Board, however, may in its discretion pay reasonable expenses for the members of the Board when transacting business on behalf of, and authorized by, the Board.

Article VII
Parliamentary Procedure

The Board is obligated under Utah Code Sections 17D-4-103(1)(b) and 17B-1-310(3)(b) to adopt rules of order and procedure and has done so pursuant to a Resolution Adopting Rules of Order and Procedure. The Board will follow the procedures set forth in the Resolution for the conduct of meetings.

Article VIII
Place of Meetings

Meetings of the Board may be held at WBA PC, 350 E 400 S Ste 2301, Salt Lake City, UT 84043, or at another location as stated otherwise on an agenda at least twenty-four hours in advance.

Article IX
Order of Business

The Board will conduct meetings pursuant to the published agenda of each meeting but may change its order of business or consider matters out of order at the direction or with the consent of the Chair or by vote of a majority of the Board present. Matters scheduled for action may be tabled or continued by vote of the Board. If no action is taken on a matter scheduled for action, it may be placed back on a future meeting agenda for additional consideration or a final vote.

Article X
Protection of Trustees

A. Defense of Trustees. The District will defend an action brought against a Trustee only under the terms and conditions stated in the Governmental Immunity Act of Utah (See Section 63G-7-101, *et seq*.).

B. Insurance. The District shall have the power to purchase and maintain insurance on behalf of any person who is or was a trustee, officer or employee of the District; against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of the status as such, whether or not the District would have power by applicable law to indemnify him/her against such liability. The District may also purchase and maintain insurance, in such amounts as the Board may deem appropriate, to insure the District against any liability for the indemnifications provided by this Article.

Article XI
Administration

The Board may appoint a manager, including a management company that offers district management services, or may engage the services of professional advisers who may assist in the management and administration of the District. Any manager or professional adviser so retained shall have all necessary authority and responsibility for the administration of the District in all its activities, subject only to such policies as may be issued by the Board or any of its committees to which it has delegated the power for such action. The District manager shall act as the duly authorized representative of the Board in all matters in which the Board has not formally designated someone else to so act.

Article XII
Conflict of Interest Policy

A. Policy statement. It is the policy of the Board to require trustees to disclose potential conflicts of interest that may arise as a result of their duties as trustees and their personal financial interests and act accordingly with respect to votes on matters implicating such conflicts.

B. Overview.

1. The trustees commit themselves to ethical and appropriate use of their authority to ensure and maintain public confidence in the District.
2. The trustees must place the interests of the District over their own personal financial interests.

C. Disclosure.

1. Every trustee must disclose actual or potential conflicts of interest arising as a result of their duties as trustees and their personal financial interests.
2. When there is a conflict of interest, the trustee shall publicly declare the nature of the conflict.
3. A trustee who complies with this Conflict of Interest Policy may, using the trustee's discretion, vote on the matter which is the subject of the actual or potential conflict of interest, abstain from voting or participating in the discussion, or leave the meeting during the discussion and/or voting.
5. Disclosures must be made:
   a. When a trustee first becomes a trustee.
   b. Whenever the trustee's position in the potential conflict entity changes significantly or the value of their interest in the entity is significantly increased.
   c. Whenever the District is considering taking action that implicates or affects the entity in which the trustee has a position or interest.

Article XIII
Ethical Behavior Policy

A. Policy Statement. This Ethical Behavior Policy is intended to serve as a guide for trustees in decision-making situations to provide for the highest-level results for the District.

B. Code of Ethics.

1. The trustees will comply with and annually review the District's Conflict of Interest policy, and Code of Ethics Policy.
2. The Board will follow all laws and regulations related to the ethics of public officers and employees, open meetings and whistleblower protection.
3. Trustees should direct any complaint and/or issue directly to the Chair for inclusion on the Board agenda for the full Board's consideration.
4. Trustees should forward District business items to the Chair for inclusion on the Board agenda. The intent is to provide for public notification and to allow time for research and consider the topic.
5. The Board recognizes it operates as a unit and that individual trustees' authority exists only as a member of the whole Board.
6. The Board acknowledges that conflicts of interest may occasionally arise and that each trustee is responsible for declaring such actual or potential conflicts as specified by Utah law or Board policy.
7. The Board will comply with the Utah Public Officers' and Employees' Ethics Act (see Utah Code Section 67-16-1, *et seq.*)and ensure individual accountability, including consequences for noncompliance.
8. Trustees will not ask for or receive, directly or indirectly, any compensation, gifts, gratuity, or thing of value, or promise for or for omitting or deferring the performance of any official duty.
9. Trustees will not disclose or use any privileged or proprietary information that was gained by their official Board position.
10. Trustees will follow the Nepotism statute (Utah Code 52-3) which prohibits employment of relatives, with those exceptions listed in Code 52-3-1(2-3).
11. Trustees will follow the Misuse of Public Resources or Property statute (Utah Code 76-8-4) which delineates the unlawful use of public funds and destruction of property, including records.

Article XIV
Procurement Policy

A. The Utah Procurement Code, Title 63G, Chapter 6a, Utah Code Annotated 1953 (the "**Utah Procurement Code**") has four main purposes: (1) to ensure transparency in the public procurement process; (2) to ensure the fair and equitable treatment of all persons who participate in the public procurement process; (3) to provide increased economy in state procurement activities; and (4) to foster effective broad-based competition within the free enterprise system.

B. The District is a "Procurement Unit" subject to the Utah Procurement Code as defined in Utah Code Section 63G-6a-103(58).

C. The Board is empowered to hire professional service providers necessary for the administration and operation of the District, pursuant to Utah Code Sections 17B-1-103 and 17B-1-301 and Utah Code Sections 17D-4-103 and 17D-4-203.
D. The hiring of professional service providers, including but not limited to legal counsel, bond counsel, financial advisors, and other specialized consultants, is an administrative function authorized under the general powers of the District and does not constitute a procurement subject to the Utah Procurement Code.
E. Pursuant to Utah Code Section 63G-6a-107.6(1)(a), the Utah Procurement Code does not apply to a public entity's acquisition of a procurement item from another public entity.
F. Pursuant to Utah Code Section 63G-6a-107.6(2), the Utah Procurement Code, unless otherwise specifically stated, does not apply to the acquisition or disposal of real property or an interest in real property.
G. Pursuant to Utah Code Section 63G-6a-107.7(1)(a), the rulemaking authority for a procurement unit shall make rules relating to the management and control of procurements and procurement procedures by the procurement unit.
H. Pursuant to Utah Code Section 17B-1-618, all purchases or encumbrances by a special district shall be made or incurred according the purchasing procedures established for each district by the district's rule making authority, as that term is defined in Utah Code Section 63G-6a-103, and only on an order of approval of the person or persons duly authorized.
I. Pursuant to Utah Code Section 63G-6a-707, and to the extent applicable, the District shall establish an Evaluation Committee for the purpose of reviewing and evaluating proposals submitted in response to a Request for Proposals ("**RFP**"), ensuring that all evaluations are conducted fairly, transparently, and in strict compliance with the evaluation criteria set forth in the RFP.
J. To the extent applicable, the Evaluation Committee shall be responsible for scoring proposals based solely on the stated criteria in the RFP, ensuring that no additional or unlisted criteria influence the selection process, and providing a written statement to the Board documenting the selection recommendation, the awarded scores, and the rationale for the best-value determination, except in cases where the award is made to a Construction Manager/General Contractor based solely on qualifications and the proposed management fee.
K. Pursuant to Utah Code Section 63G-6a-103(57), and to the extent applicable, the District shall designate a "**Procurement Official**", defined as the individual responsible for overseeing and managing procurement processes to ensure compliance with the Utah Procurement Code.
L. The Procurement Official shall be responsible for administering procurement activities in accordance with applicable laws, ensuring transparency, efficiency, and adherence to established procurement procedures.
M. The Procurement Official shall coordinate with the Evaluation Committee, oversee contract compliance, and ensure that all procurement activities align with the District's rules, policies, and best practices in public procurement.

Article XV
Travel Policy

A. All travel by trustees, officers, or consultants on behalf of the District shall be pre-approved in writing by the Chair or by Board action. Reimbursable expenses are limited to reasonable costs for transportation, lodging, meals, and registration directly related to District business. Claims for reimbursement shall be supported by original itemized receipts and submitted within thirty (30) days after completion of travel. The District shall not reimburse alcohol, entertainment, or companion expenses. Reimbursements shall be reviewed by the District's accountant and approved by the Treasurer/Vice-Chair before payment to ensure compliance with this policy.

B. All travel expenses while conducting District business outside of fifty (50) miles from the anchor location may be paid by the District upon request of the traveling trustee. Travel-related expenses include:

1. Costs to travel to and from the business destination.

2. Transportation costs while traveling to conduct District business.

3. Lodging, meals and incidental expenses.

C. Pre-approval. All travel is required to be approved by the CAO prior to traveling and incurring travel-related expenses.

D. Documentation. After any travel expenses have been incurred, a Travel Reimbursement Form will be submitted outlining the reason for the trip and the specific travel expenses. The Travel Reimbursement Form must be signed by the individual who traveled and the CAO.

E. Transportation.

1. The District will generally purchase only coach-class tickets aboard a regularly scheduled commercial carrier for both domestic and international flights. Non-stop flights, while at times, more expensive, may be justified if alternative flights impose other costs than airfare, or require such circuitous routing that it is inconvenient for the individual. Individuals may retain for personal use promotional items, including frequent flyer miles, received during the course of a business trip if such items are obtained under the same conditions as those offered to the general public at no additional cost to the District.

2. The District owns no vehicles that may be used for business travel purposes. Personal vehicle use is allowed for the District's business purposes and will be reimbursed for milage in accordance with currently authorized IRS rate.

3. Alternative travel arrangements may be structured for travel and lodging to reduce costs or accommodate personal preferences if the alternatives provide cost savings or if the individual pays for the increased costs.

4. Rental cars may be obtained with prior approval from the CAO. Individuals traveling in a group to the same location for business are strongly encouraged to share rental vehicles where practical. Rental car agency liability and collision/loss damage coverage is required to be obtained at the District's expense.

F. Lodging. Travel that requires an overnight stay must be pre-approved by the CAO. The accommodations selected should be modestly priced for the city and state traveling to, but if the individual is attending a convention they may book a room at the hotel where a conference is being held, in order to reduce other travel related costs or booking a room at a higher priced hotel due to a legitimate safety concern based upon location.

G. Travel-related meals.

1. Travel-related meals will be paid for meals (including tax, tips and other meal related expenses) at the current State of Utah per diem rate. Per diem may be paid to individuals prior to leaving for their travel.

2. Individuals can use their personal credit card to pay for approved travel related meals. Individuals need to retain all receipts related to the purchases and submit them with a Travel Reimbursement Form.

H. Incidental expenses: Incidental expenses are not considered part of the meal per diem reimbursement and must be documented on the Travel Reimbursement Form. Incidental expenses include: ground transportation, parking and related tips, fax, telephone, internet, copy charges and other business related expenses.

I. Personal expenses: Personal expenses such as entertainment or alcohol are the responsibility of the individual and not reimbursable by the District.

J. If an individual receives per diem prior to traveling and does not travel on that trip, then the individual will return those funds to the District.

Article XVI
Miscellaneous Financial and Security Policies

A. Cash Receipting and Deposit Policy. As outlined in the Utah State Auditor's Cash Receipting and Deposit Policy Template Guide, "policies and procedures need to be adapted to the individual needs of entities in varying sizes and locations. Small organizations that do not have enough employees to segregate duties, compensating controls should be considered, such as having a member of the Board review transactions and trace them back to the source." The District is a small organization, does not have employees, and does not receive cash or credit card transactions. The Treasurer or accountant will receive all checks made payable to the District and deposit them in the District's operating account. The Board of Trustees will update this policy in the event that the District needs to receive cash or credit card transactions.

B. Credit Card Policies and Procedures. It is the policy of the District not to issue or obtain any credit cards for any individuals related to the District's operations. If and when the District decides to obtain or issue a credit card to any individual(s) then the Board of Trustees shall first be required to adopt policies and procedures governing the issuance and use of credit cards.

C. Personal Use of District Assets. The District was established to provide financing for the Public Improvements to facilitate development within the and without the boundaries of the District. The District has no employees and all services are provided to the District by independent contracted parties. It is therefore not anticipated that any personal use of District assets will be possible or likely. In any event, the District's policy on use of District assets is that any personal use of District assets is prohibited.

D. IT and Computer Security Policy. The District is a small organization and does not have any District employees, computers, network, email, and information technology ("IT"). In the event that the District were to hire employees and obtain computers or electronic devices for those employees, the Board would first be required to adopt a policy addressing computers, network, email, and IT use by those employees.

E. Audit Committee. The Board hereby establishes an Audit Committee composed of Trustees appointed annually by the Chair with the advice and consent of the Board. The Audit Committee shall assist the Board in fulfilling its financial oversight responsibilities by reviewing the District's financial statements, annual audit or compilation, and internal controls; meeting at least once per year with the District Accountant and independent auditor; and reporting its findings and recommendations to the Board. Members of the Audit Committee may not include the Chair or Treasurer/Vice-Chair and shall serve until reappointed or replaced by subsequent Board action.

Article XVII
Reporting Fraud or Abuse; Fraud Risk Hotline

A. Improper Governmental Action. "**Improper Governmental Action**" is any action by a public entity's Trustee or employee as follows:

1. Action done while in their official duties, whether or not the action is within the scope of their Board responsibilities or employment; and
2. That is in violation of any federal, state or local law, and is: an abuse of authority; of substantial and specific danger to the public health or safety; or a gross waste of public funds.

B. Reporting Fraud or Abuse.

1. Contractors who become aware of Improper Governmental Actions should raise the issue with a Trustee. Trustees who become aware of Improper Governmental Actions should raise the issue with the CAO. In the event a trustee is involved, the issue should be taken up with the entire Board.
2. The CAO, trustee or Board will promptly take action to investigate the report. The District will keep the identity of the reporting person confidential to the extent possible under the law, unless that person authorizes in writing the disclosure of their identity. After an investigation has been completed, the person that reported the possible Improper Governmental Action will be advised of a summary of the results of the investigation, except that personnel actions taken as a result of the investigation may be kept confidential.

C. Complaints, Investigations, Review, and Enforcement.

1. Any trustee or employee may file a complaint alleging a violation of the policy.
2. The complaint will be in writing and signed by the complainant. The written complaint should list the nature of the alleged violation(s), date(s), time and place of each occurrence, and the name of the person(s) accused with the violation(s). The complaint will be filed with the CAO. The CAO will provide a copy of the complaint to the

person(s) alleged of the violation. The reporting person shall provide the CAO with all the available documentation or other evidence to show a reason for believing that a violation has taken place.

3. This policy is intended to weigh the rights of the person(s) alleging the fraud or abuse with those who are accused of the fraud and abuse. Anonymous complaints have the potential to subject the person(s) accused of the fraud or abuse to stress and embarrassment and potentially result in discipline and possible termination. The District is very reluctant to begin any investigation based upon an anonymous complaint due to the fact that evidence will be difficult to obtain and verify, and it will be impossible to assess the complainant's credibility.

4. The District shall maintain a process for receiving reports of suspected fraud, waste, or abuse, including the ability for individuals to submit concerns anonymously by email, telephone, or written correspondence. All such reports, whether anonymous or identified, shall be forwarded to the CAO and to the Audit Committee for initial screening. The Audit Committee shall determine whether further investigation is warranted, may request assistance from the District's accountant, legal counsel, or other independent professionals, and shall report the results of any investigation and recommended corrective actions to the full Board in a timely manner. The identity of any individual making a report shall be protected to the extent permitted by law, and retaliation against a reporting individual is strictly prohibited.

5. The District reserves the right to decline to investigate any complaint that is made anonymously.

D. Fraud Risk Hotline Policy Statement.

1. By their very nature and makeup the District has no employees and outsources is legal, financial and administrative functions. Even as the Districts grows it remains a small administrative entity and might only have a few employees, if any. The following policy is intended to bring accountability for the Board and its contracted service providers now and any potential employees in the future.

2. The District hotline provides the ability for citizens, including public employees and contractors, to report fraud risks to the District including, but not limited to, the following:

   a. Waste or misuse of public funds, property, or manpower;

   b. Violations of a law, rule, or regulation applicable to the government;

   c. Gross mismanagement;

   d. Abuse of authority; and

   e. Unethical conduct.

E. Filing a Complaint. Complaints should be submitted in writing and provide any evidence that supports the complaint to the CAO. If the alleged complaint deals with the CAO, then the complaint should be submitted to another member of the Board and then brought to the full Board for consideration. Submitted information should include specifics as to 'who, what, where, when' as well as any other details that may be important such as information on other witnesses, documents, and pertinent evidence. Due to limited resources the District is unable to accept complaints that are not supported by evidence or provide a means for us to investigate the problem further.

F. Hotline Information. A complainant may contact a trustee at the contact information provided publicly for trustees on the Utah Public Notice website, https://utah.gov/pmn.

G. Review of Complaint.

1. After receiving a complaint, a review of the allegation(s) and any evidence provided will be preformed. Potential factors to be reviewed include:

   a. Does the complaint involve actions by a person subject to the District's authority?

   b. Were improper governmental activities involved?

   c. Can the allegation(s) be effectively investigated?

2. Disagreements with management decisions or actions taken by elected officials that are within the law will not be investigated. Overly broad or vague complaints or complaints where evidence is unavailable may be declined.

3. This policy is intended to weigh the rights of the person(s) alleging the fraud or abuse with those who are accused of the fraud and abuse. Anonymous complaints have the potential to subject the person(s) accused of the fraud or abuse to stress and embarrassment and potentially result in discipline and possible termination. The District is very reluctant to begin any investigation based upon an anonymous complaint due to the fact that evidence will be difficult to obtain and verify, and it will be impossible to assess the complainant's credibility.

4. The District reserves the right to decline to investigate any complaint that is made anonymously.

H. Whistleblower protection. Utah Code Section 67-21-3 prohibits public employers from taking adverse action against their employees for reporting in good faith government waste or violations of law to the appropriate authorities. A public entity employee, public body employee, legislative employee, or judicial employee, is presumed to have communicated in good faith if they have given written notice or otherwise formally communicated the conduct to the person in authority over the person alleged to have engaged in the illegal conduct.

I. Confidentiality. The identity of the complainant is considered protected information under the Utah Government Records Access and Management Act ("GRAMA") (See Utah Code Section 63G-2-103, et seq.) and will be kept confidential if requested by the complainant. (See Utah Code Section 67-21-3). Whistleblower protections do not apply to anonymous complaints.

Article XVIII
General Provisions

J. Calendar Year/Fiscal Year. The District will operate on a calendar year/fiscal year from January 1 to December 31 of each year.

K. Account Books, Minutes and Records. The District will keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees. All books and records of the District may be inspected by any trustee, for any proper purpose at any reasonable time.

L. Conveyances and Encumbrances. Property of the District may be assigned, conveyed, transferred, or encumbered only as authorized by the Board pursuant to the Act.

Article XIX
Amendments

These bylaws may be altered, amended, or repealed by a majority vote of the Board. New bylaws may be adopted by the Board at any regular or special meeting of the Board, called for such purpose. These bylaws will become effective at the time of their adoption by the Board of the District. Additional policies may be adopted by the Board without requiring amendment of these Bylaws.

***

ADOPTED NOVEMBER 10, 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: ____________________________________

RESOLUTION

OF THE BOARD OF TRUSTEES OF THE

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

AMENDING THE 2025 FINAL BUDGET

WHEREAS, the Moonlight Village Public Infrastructure District No. 1 (the "**District**") is 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 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended from time to time and any successor statute thereto; and

WHEREAS, pursuant to Utah Code Section 17B-1-614, the Board adopted a final budget (the "**Final Budget**") and filed with the state auditor within 30 days after adoption; and

WHEREAS, pursuant to Utah Code Section 17B-1-621 the Board of Trustees (the "**Board**") may, at any time during the budget year, review the individual budgets of the governmental funds for the purpose of determining if the total of any of them should be increased;

WHEREAS, the Board has determined that the Final Budget needs to be amended to increase the total;

WHEREAS, pursuant to Utah Code Section 17B-1-610 at a meeting held on October 27, 2025, the Board adopted the tentative 2025 amended budget provided by the District's accountant (the "**Tentative Amended 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, no less than seven days prior to the public hearing on the adoption of a Tentative Amended Budget, the Board made available a copy of the Tentative Amended 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 Amended Budget as a Class A notice; and

WHEREAS, the Board desires to adopt this resolution setting forth the District's Tentative Amended 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 Tentative Amended Budget attached hereto as **Exhibit A** as the District's final amended budget (the "**Final Amended Budget**").

3. **Direction Regarding Filing.** The Board directs the District's accountant to file the Final Amended 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).

[Remainer of page intentionally left blank. Signature page follows]

ADOPTED NOVEMBER 10, 2025.

DISTRICT:

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Utah

By:____
Officer of the District

ATTEST:

By:______________________________

EXHIBIT A

Final Amended Budget

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.

RESOLUTION

OF THE BOARD OF TRUSTEES OF THE

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ADOPTING THE 2026 BUDGET

WHEREAS, the Moonlight Village Public Infrastructure District No. 1 (the "**District**") is 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 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended from time to time and any successor statute thereto; 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 October 27, 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 2026 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 2026 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 NOVEMBER 10, 2025.

DISTRICT:

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Utah

By:______________________________________
Officer of the District

ATTEST:

By:______________________________

EXHIBIT A

Final Budget

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.

PRELIMINARY DRAFT - SUBJECT TO REVISION

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.

PRELIMINARY DRAFT - SUBJECT TO REVISION

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%.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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.

RESOLUTION

OF THE BOARD OF TRUSTEES OF THE

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ADOPTING THE 2026 BUDGET

WHEREAS, the Moonlight Village Public Infrastructure District No. 2 (the "**District**") is 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 and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended from time to time and any successor statute thereto; 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 October 27, 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 2026 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 2026 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 NOVEMBER 10, 2025.

DISTRICT:

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Utah

By:_______________________________________

Officer of the District

ATTEST:

By:_____________________________

EXHIBIT A

Final Budget

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.