

PEAKS PUBLIC INFRASTRUCTURE DISTRICT

SPECIAL MEETING

Monday, December 15, 2025 at 10:00 a.m.

ANCHOR LOCATION: 5160 S 1500 W, Riverdale, Utah 84405

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

LINK:

<https://us06web.zoom.us/j/89189122072?pwd=myW9EVz0KeJsebBEdb04ofbodZlENc.1&jst=1>

Meeting ID: 891 8912 2072

Passcode: 261583

Call-in Number: 1-720-707-2699

Trustees	Terms
Blair Gardner, Chair	Term from March 18, 2024 to 6 years from appointment
Pat Burns, Vice Chair, Treasurer	Term from March 18, 2024 to 4 years from appointment
Nate Reeve, Secretary	Term from March 18, 2024 to 6 years from appointment
Vacant	Term from [____], 20[____] to 4 years from appointment
Vacant	Term from [____], 20[____] to 4 years from appointment

NOTICE OF SPECIAL MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Approval of Agenda
 - b. Confirm Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. 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/89189122072?pwd=myW9EVz0KeJsebBEdb04ofbodZlENc.1&jst=1>; Meeting ID: 891 8912 2072; Passcode: 261583
 - 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/89189122072?pwd=myW9EVz0KeJsebBEdb04ofbodZlENc.1&jst=1>; Meeting ID: 891 8912 2072; Passcode: 261583

5. Action Items

- a. Approve Minutes from December 3, 2025 Special Meeting (**enclosure**)
- b. Approve Public Access Easement Agreement with Peaks Townhomes, LLC for Roadways and Pond (**enclosure**)

6. Resolutions

- a. Consider Adoption of Final Amended Operating and Capital Budget for Calendar Year 2025 and Adopt Resolution Adopting the 2025 Amended Budget (**enclosure**)
- b. Consider Adoption of Final Operating and Capital Budget for Calendar Year 2026 and Adopt Resolution Adopting the 2026 Budget (**enclosure**)

7. Administrative Non-Action Items

- a. Confirmation of Completed Trustee Training – [Open and Public Meetings Act Training 2025](#)
- b. Confirmation of Completed Trustee Training required by state auditor for New Board Members: <https://training.auditor.utah.gov>

8. Adjourn

MINUTES OF A SPECIAL MEETING
PEAKS PUBLIC INFRASTRUCTURE DISTRICT
BOARD OF TRUSTEES

Wednesday, December 3, 2025 at 2:00 p.m. at
5160 S 1500 W, Riverdale, Utah 84405

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:

Blair Gardner

Pat Burns

Nate Reeve

Also present: George M. Rowley, Esq., and Betsy Russon, Esq., WBA, PC, Attorneys at Law, District General Counsel; and Amanda Castle, Pinnacle Consulting Group, LLC, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present. Upon a motion duly made and seconded, the meeting was called to order.

Preliminary Action Items

Approval of Agenda

The Board reviewed the agenda. Following discussion, upon a motion duly made by Mr. Burns, seconded by Mr. Gardner, and upon a vote unanimously carried, the Board approved the agenda as presented.

Confirm Conflict of Interest Disclosures

Ms. Russon advised the Board that, pursuant to Utah law, certain disclosures might be required prior to taking official action at the meeting. Ms. Russon reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the approving jurisdiction, in accordance with Utah law, and those disclosures were reacknowledged by the board members. Ms. Russon inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to

any matters scheduled for discussion at the meeting. The Board confirmed no additional disclosures.

Public Comment

No members of the public were in attendance.

Action Items

Approve Minutes from February 25, 2025 Special Meeting

Ms. Russon presented the minutes from the February 25, 2025 special meeting to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Burns, seconded by Mr. Gardner, and upon a vote unanimously carried, the Board approved the minutes from the February 25, 2025 special meeting.

Approve September 30, 2025 Unaudited Financial Statements

Ms. Castle presented the September 30, 2025 Unaudited Financial Statements to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Burns, seconded by Mr. Gardner, and upon a vote unanimously carried, the Boards accepted the September 30, 2025 Unaudited Financial Statements.

Approve Proposal for 2025 Audit Services

Ms. Castle presented the proposals for 2025 Audit Services from Haynie & Company, Ltd. and ClingerHagerman, LLC to the Board for consideration. Following review and discussion, upon a motion duly made by Mr. Gardner, seconded by Mr. Burns, and upon a vote unanimously carried, the Boards approved the proposal from ClingerHagerman, LLC for 2025 Audit Services.

Adopt Resolution Adopting District Bylaws

Ms. Russon presented the Resolution Adopting District Bylaws to the Board for consideration. Following discussion, upon a motion duly made by Mr. Burns and by Mr. Gardner, the Boards unanimously adopted the resolution as presented.

Adopt Annual Administrative Resolution (2026)

Ms. Russon presented the 2026 Annual Administrative Resolution to the Board for consideration. Following discussion, upon a motion duly made by Mr. Burns and seconded by Mr. Gardner, the Board unanimously approved the resolution as presented.

Ratification of 2024 Annual Report Filing

Ms. Russon presented the 2024 Annual Report Filing to the Board for ratification. Following discussion, upon a motion duly made by Mr. Burns and seconded by Mr. Gardner, the Board unanimously ratified the 2024 Annual Report Filing.

Tentative 2025 Amended Budget

Consider Adoption of Tentative 2025 Amended Budget and Confirm Public Hearing for December 15, 2025 at 11:00 a.m. to hear public comment on the same

Ms. Castle reviewed the tentative 2025 Amended Budget with the Board. Following discussion, upon a motion duly made by Mr. Burns, seconded by Mr. Gardner, and upon a vote unanimously carried, the Board tentatively adopted the 2025 Amended Budget and set a public hearing date of December 15, 2025 at 11:00 a.m. to take public comment on same.

Tentative 2026 Budget

Consider Adoption of Tentative 2026 Budget and Confirm Public Hearing for December 15, 2025 at 11:00 a.m. to hear public comment on the same

Ms. Castle reviewed the tentative 2026 Budget with the Board. Following discussion, upon a motion duly made by Mr. Burns, seconded by Mr. Gardner, and upon a vote unanimously carried, the Board tentatively adopted the 2026 Budget and set a public hearing date of December 15, 2025 at 11:00 a.m. to take public comment on same.

Administrative Non-Action Items

Confirmation of Completed Trustee Training – Open and Public Meetings Act Training 2025

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

Confirmation of Completed Trustee Training Required by state auditor for New Board Members:
<https://training.auditor.utah.gov>

Ms. Russon reminded the Board members to complete the District Board Member Training required by the state auditor for all Board members within one year of their appointment/election. 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.

Nate Reeve
District Clerk/Secretary

The foregoing minutes were approved on the 15th day of December, 2025.

PUBLIC ACCESS EASEMENT AGREEMENT

This **PUBLIC ACCESS EASEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of December 15, 2025, by and between **PEAKS TOWNHOMES, LLC.**, a Utah limited liability company (the “**HOA**” or “**Grantor**”), and **PEAKS PUBLIC INFRASTRUCTURE DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**” or “**Grantee**”). The HOA and the District are collectively referred to herein as the “**Parties**”.

RECITALS

WHEREAS, the Grantor is the owner of certain private subdivision roads, drive aisles, and related rights-of-way and drainage and detention improvements located within the boundaries of the District and within the area governed by the HOA; and

WHEREAS, 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 (“**Utah Code**”) and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code to finance and facilitate the construction of Public Infrastructure for the Development in accordance with statute and the Governing Document for the District dated February 20, 2024 (the “**Governing Document**”); and

WHEREAS, the Grantor desires to grant, and the District desires to accept, a perpetual, nonexclusive public access easement across the property described in **Exhibit A** (the “**Property**”), in order to establish permanent public access for ingress, egress, vehicular travel, pedestrian movement, emergency services, and general public use; and

WHEREAS, the Parties intend that this Agreement run with the land and be binding on all successors and assigns so long as the improvements on the Property exist.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the HOA and the District agree as follows:

COVENANTS AND AGREEMENTS

1. Grant of Easement. Grantor hereby grants, conveys, and warrants to Grantee a perpetual, nonexclusive **Public Access Easement** (the “**Easement**”) over, across, along, upon, and through the Property for the following purposes: (Subject to temporary closures as reasonably necessary for maintenance, construction, or safety)

- a. **Public Ingress and Egress**. Full and unrestricted vehicular, pedestrian, bicycle, and other lawful modes of public travel.
- b. **Emergency Services**. Access by fire, police, ambulance, and other authorized emergency service providers.

- c. **District Access and Maintenance.** Access by the District, its contractors, engineers, surveyors, and service providers for inspection, repair, maintenance, replacement, snow removal, and improvement of infrastructure located within or adjacent to the Property.
- d. **Utilities.** Access for public and private utility providers to install, maintain, repair, and replace underground or above-ground infrastructure serving the District or the parcels that use the Property.

2. Nature of Easement. The Easement granted herein is expressly for public use, and the Property shall be open at all times to the general public unless temporarily closed for maintenance, emergency conditions, or safety-related issues.

- a. No fee, toll, charge, or other compensation shall be imposed upon the public for use of the Property under this Easement.
- b. Notwithstanding the foregoing, Grantor may adopt reasonable rules related to speed limits, parking restrictions, snow removal, and safety so long as such rules do not restrict general public access.
- c. This Easement shall not be construed to allow camping within the Property or the installation of any structure, including but not limited to tents, booths, stands, awnings, tree houses, rope swings, inflatable amusements and canopies, except as may otherwise be approved by the HOA.

3. Ownership and Maintenance. This Easement does not convey fee title. Grantor remains the fee owner of the Property.

- a. Unless separately agreed by contract, the HOA shall continue to be responsible for routine maintenance of the Property, including pavement upkeep, striping, signage, lighting, and snow removal.
- b. The District may, but is not required to, perform maintenance, repairs, or improvements to infrastructure within the Property that relate to District-authorized public improvements. Any such work shall not constitute acceptance of ownership.

4. Inurement. This Agreement shall run with the land and each and every one of the benefits and burdens of this Agreement shall inure to and be binding upon the parties, their respective legal representatives, heirs, successors and assigns.

5. Entire Agreement. This Agreement (including the exhibits attached hereto, which are incorporated herein) constitutes the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all negotiations or previous understandings or agreements between the parties with respect to all or any part of the subject matter hereof.

6. Modification. This Agreement may not be modified or discharged in any respect, except by a further agreement in writing duly executed by Owner and the District or their successors and assigns.

7. Waiver. No waiver shall be deemed a continuing waiver with respect to any breach or default, whether of similar or different nature, unless expressly stated in writing.

8. Governing Law. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Utah, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Utah. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, *forum non-conveniens* or otherwise.

9. Assignment. It is expressly acknowledged and agreed that the District shall have the right and authority to assign the Easement to any appropriate local governmental entity or to any public utility provider, including but not limited to all rights to use, and all obligations associated with, the Easement as are granted to and assumed by the District herein, subject to such assignee assuming the obligations set forth herein. The District shall have the right and authority to grant temporary construction easements on the Property to any appropriate local governmental entity or public utility provider for purposes of construction, reconstruction, operation, use, maintenance, repair, replacement and/or removal of the Improvements, subject to all of the terms and conditions of this Easement.

10. Recording. This Easement shall be recorded in the real property records of Wasatch County.

11. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

**PEAKS PUBLIC INFRASTRUCTURE
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Utah

By: _____
Officer of the District

ATTEST:

By: _____

HOA:

PEAKS TOWNHOMES, LLC., a Utah limited
liability company

Printed Name

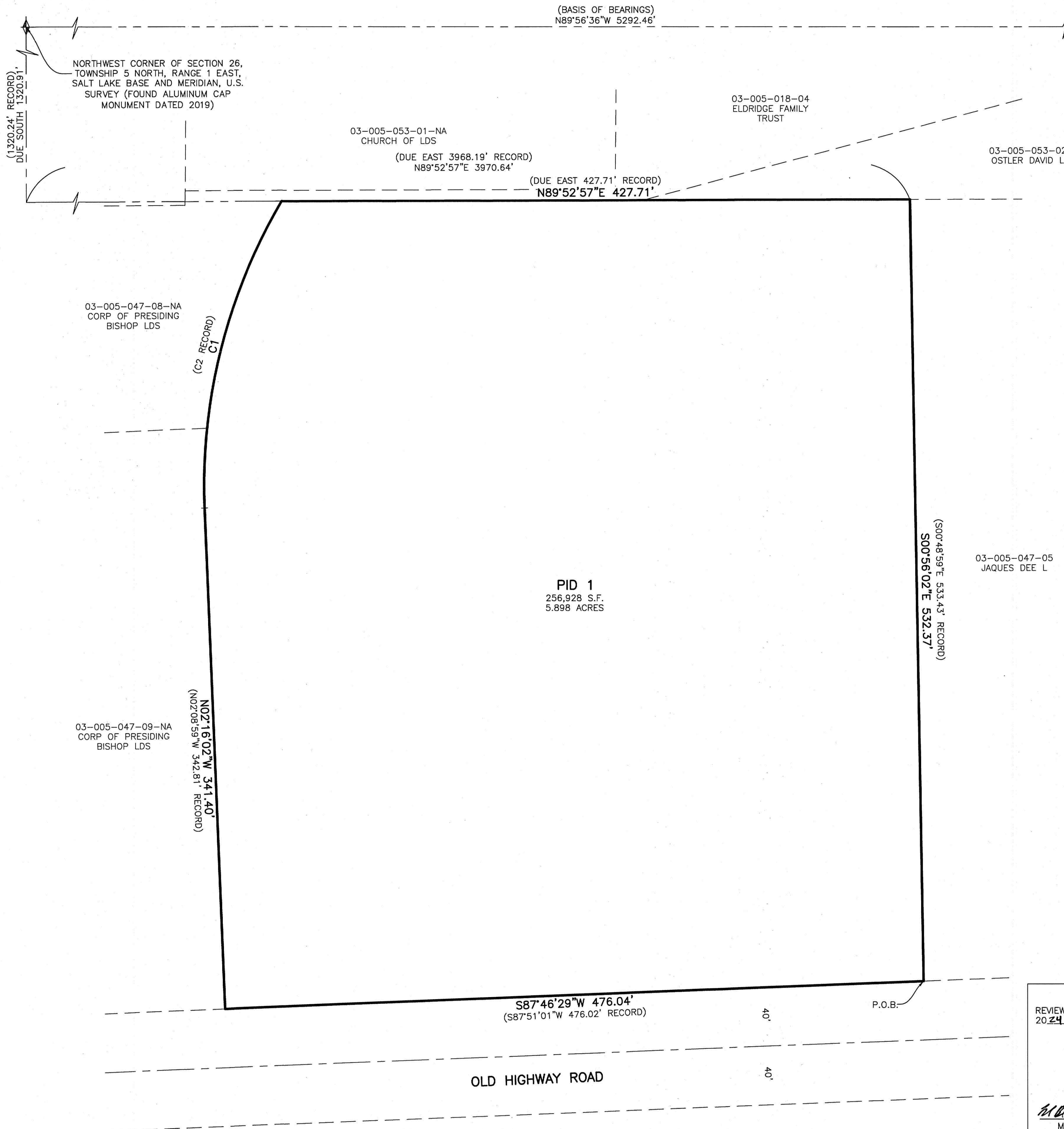
Title

Exhibit A
(Boundary Description)

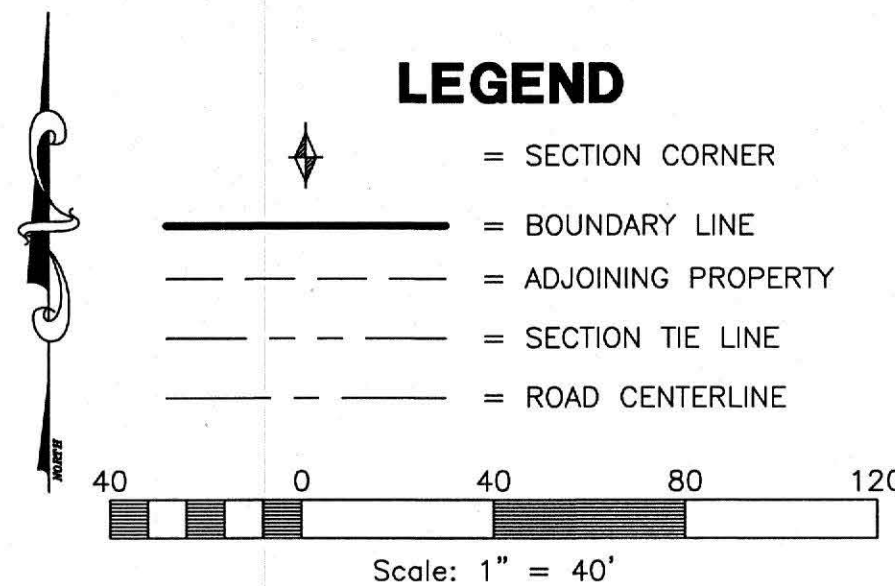
Blk 409 Pg 1190
Date: 10/01/2024 2:43:46PM
Surveyed By: J. FELT
Recorded By: J. FELT
Morgan County Recorder
Peaks Public Infrastructure District

FINAL LOCAL ENTITY PLAT PEAKS PUBLIC INFRASTRUCTURE DISTRICT

BEING A PART OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY
MORGAN COUNTY, UTAH FEBRUARY, 2024



LEGEND



CURVE TABLE

#	RADIUS	ARC LENGTH	CHD LENGTH	TANGENT	CHD BEARING	DELTA
C1	380.00'	218.34'	215.35'	112.28'	N14°11'36"E	32°55'15"
C2	380.00'	218.34'	215.35'	112.28'	N14°18'38"E	32°55'15"

SURVEYOR'S CERTIFICATE

I, **JASON T. FELT**, DO HEREBY CERTIFY THAT I AM A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF UTAH IN ACCORDANCE WITH TITLE 58, CHAPTER 22, PROFESSIONAL ENGINEERS AND LAND SURVEYORS ACT; AND THAT I HAVE COMPLETED THIS FINAL LOCAL ENTITY PLAT, IN ACCORDANCE WITH SECTION 17-23-20 OF UTAH STATE CODE, WAS MADE BY ME, OR UNDER MY DIRECTION, AND SHOWN HEREON IS A TRUE AND CORRECT REPRESENTATION OF SAID FINAL LOCAL ENTITY PLAT. I FURTHER CERTIFY THAT BY AUTHORITY OF THE OWNERS, I HAVE PREPARED THIS PLAT FOR THE PURPOSE OF CREATING THE PEAKS PUBLIC INFRASTRUCTURE DISTRICT #1 AND DEPICTING THOSE PROPERTIES WITHIN MORGAN COUNTY THAT WILL BE ANNEXED INTO THAT DISTRICT.

SIGNED THIS 28th DAY OF FEBRUARY, 2024.



9239283
UTAH LICENSE NUMBER

JASON T. FELT

BASIS OF BEARINGS

THE BASIS OF BEARINGS FOR THIS PLAT IS THE SECTION LINE BETWEEN THE NORTHEAST CORNER AND THE NORTHWEST CORNER OF SECTION 26, TOWNSHIP 5 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. SHOWN HEREON AS: NORTH 89°56'36" WEST

BOUNDARY DESCRIPTION

PART OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 5 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF OLD HIGHWAY ROAD, SAID POINT BEING 1320.91 FEET (1320.24 FEET RECORD) DUE SOUTH AND 3970.64 FEET NORTH 89°52'57" EAST (DUE EAST 3968.19 FEET RECORD) AND 532.37 FEET SOUTH 00°56'02" EAST (SOUTH 00°48'59" EAST 533.43 FEET RECORD) FROM THE NORTHWEST CORNER OF SAID SECTION 26 (NORTHWEST CORNER BEING NORTH 89°56'36" WEST 5292.46 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 26); THENCE SOUTH 87°46'29" WEST 476.04 FEET (SOUTH 87°51'01" WEST 476.02 FEET RECORD) ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF OLD HIGHWAY ROAD; THENCE NORTH 02°16'02" WEST 341.40 FEET (NORTH 02°08'59" WEST 342.81 FEET RECORD); THENCE ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 380.00 FEET, AN ARC LENGTH OF 218.34 FEET, A DELTA ANGLE OF 32°55'15", A CHORD BEARING OF NORTH 14°11'36" EAST (NORTH 14°18'38" EAST RECORD), AND A CHORD LENGTH OF 215.35 FEET; THENCE NORTH 89°52'57" EAST 427.71 FEET (DUE EAST 427.71 FEET RECORD); THENCE SOUTH 00°56'02" EAST 532.37 FEET (SOUTH 00°48'59" EAST 533.43 FEET RECORD) TO THE POINT OF BEGINNING.

CONTAINING 256,928 SQUARE FEET OR 5.898 ACRES.

* ALONG THE WEST LINE OF THE JACQUES PROPERTY



Project Info.

Surveyor: J. FELT

Designer: N. ANDERSON

Begin Date: 1-23-2024

Name: FINAL LOCAL

ENTITY PLAT

Number: 7631-03

Revision: 1"=40'

Scale: 1"=40'

Checked:

MORGAN COUNTY COMMISSION

REVIEWED AND APPROVED THIS 29th DAY OF FEBRUARY, 2024, BY THE MORGAN COUNTY COMMISSION.

Michael T. Hull
MORGAN COUNTY COMMISSION DEPUTY COUNTY CLERK (ATTEST)

MORGAN COUNTY SURVEYOR

I, THE MORGAN COUNTY SURVEYOR, HAVE DETERMINED THAT THIS PLAT MEETS THE REQUIREMENTS OF UTAH CODE 17-23-20 (4), AND I APPROVE THIS PLAT AS A FINAL LOCAL ENTITY PLAT.

SIGNED 28 DAY OF FEBRUARY, 2024.

David Craig
MORGAN COUNTY SURVEYOR

Morgan County Recorder

Entry No. 105849 Fee Paid

\$50.00 Filed For Record

And Recorded, May 10, 2024

At 2:30 PM In Book 409

Of The Official Records, Page

1190

Recorded For:

Peaks Public Infrastructure

District

Brenda Nelson

Morgan County Recorder

JM Deputy.

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
PEAKS PUBLIC INFRASTRUCTURE DISTRICT
AMENDING THE 2025 FINAL BUDGET

WHEREAS, the Peaks Public Infrastructure District (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; 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 December 3, 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 2025 amended budget (the “**Final 2025 Amended Budget**”).

3. **Direction Regarding Filing.** The Board directs the District’s accountant to file the Final 2025 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 DECEMBER 15, 2025.

DISTRICT:

**PEAKS PUBLIC INFRASTRUCTURE
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Utah

By: _____
Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final 2025 Amended Budget

PEAKS PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

September 30, 2025

**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET**

	Unaudited Actual 12/31/2024	Unaudited Actual 9/30/2025
Assets		
Current Assets		
Cash - Admin Fund	\$ 88,800	\$ 42,864
Cash - Reserve Fund	215,805	221,474
Cash - Capital Interest Fund	297,310	235,558
Cash - Construction Fund	2,034,244	3,969
Cash - COI Fund	20,341	9,970
Cash - Assessment Fund	-	36,171
Total Current Assets	<u>\$ 2,656,500</u>	<u>\$ 550,006</u>
Long-Term Assets		
CIP	\$ -	\$ 2,042,366
Total Long-Term Assets	<u>\$ -</u>	<u>\$ 2,042,366</u>
Total Assets	<u>\$ 2,656,500</u>	<u>\$ 2,592,371</u>
Liabilities		
Long-Term Liabilities		
Bond Payable	\$ 2,900,000	\$ 2,900,000
Total Long-Term Debt	<u>\$ 2,900,000</u>	<u>\$ 2,900,000</u>
Total Liabilities	<u>\$ 2,900,000</u>	<u>\$ 2,900,000</u>
Fund Equity		
Net investment in Fixed Assets	\$ (2,900,000)	\$ (857,634)
Fund Balance		
Restricted	2,567,700	496,655
Unassigned	88,800	53,351
Total Fund Equity	<u>\$ (243,500)</u>	<u>\$ (307,629)</u>
Total Liabilities and Fund Equity	<u>\$ 2,656,500</u>	<u>\$ 2,592,371</u>
	=	=

**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND**

	Actual Through 12/31/2024	2025 Original Final Budget	2025 Tentative Amended Budget
Revenues			
Interest and Other Income	\$ -	\$ -	\$ 3,500
Developer Advances	-	32,500	-
Total Revenues	\$ -	\$ 32,500	\$ 3,500
Expenditures			
Accounting and Finance	\$ -	\$ 12,000	\$ 13,000
Audit	-	-	10,000
Insurance	-	3,500	5,818
Legal	-	12,000	35,000
Contingency	-	5,000	-
Total Expenditures	\$ -	\$ 32,500	\$ 63,818
Other Sources/(Uses) of Funds:			
Transfer from Other Fund	\$ 88,800	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ 88,800	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 88,800	\$ -	\$ (60,318)
Beginning Fund Balance	\$ -	\$ -	\$ 88,800
Ending Fund Balance	\$ 88,800	\$ -	\$ 28,482
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ 32,500	\$ 63,818

**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND**

	Actual Through 12/31/2024	2025 Original Final Budget	2025 Tentative Amended Budget
Revenues			
Interest and Other Income	\$ -	\$ 50,000	\$ 20,000
Assessment Fee	-	-	72,342
Total Revenues	\$ -	\$ 50,000	\$ 92,342
Expenditures			
Bond Interest	\$ -	\$ 174,000	\$ 146,000
Bond Principal	-	-	82,856
Trustee Fee	-	-	-
Contingency	-	50,000	50,000
Total Expenditures	\$ -	\$ 224,000	\$ 278,856
Other Sources/(Uses) of Funds:			
Transfer From Capital Fund	\$ 513,115	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ 513,115	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 513,115	\$ (174,000)	\$ (186,514)
Beginning Fund Balance	\$ -	\$ 397,000	\$ 513,115
Ending Fund Balance	\$ 513,115	\$ 223,000	\$ 326,601
Components of Ending Fund Balance			
Capitalized Interest	\$ -	\$ -	\$ 166,623
Debt Service Reserve	-	-	159,978
Ending Fund Balance	\$ -	\$ -	\$ 326,601
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ 224,000	\$ 278,856

**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND**

	Actual Through 12/31/2024	2025 Original Final Budget	2025 Tentative Amended Budget
Revenues			
Interest and Other Income	\$ -	\$ 50,000	\$ 17,500
Total Revenues	\$ -	\$ 50,000	\$ 17,500
Expenditures			
Capital Outlay	\$ -	\$ -	\$ 2,061,354
Engineering	-	-	-
Cost of issuance	243,500	-	10,731
Contingency	-	50,000	-
Total Expenditures	\$ 243,500	\$ 50,000	\$ 2,072,085
Other Sources/(Uses) of Funds:			
Bond Proceeds	\$ 2,900,000	\$ -	\$ -
Transfer to Debt Service Fund	(513,115)	-	-
Transfer to General Fund	(88,800)	-	-
Net Other Sources/(Uses) of Funds:	\$ 2,298,085	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 2,054,585	\$ -	\$ (2,054,585)
Beginning Fund Balance	\$ -	\$ -	\$ 2,054,585
Ending Fund Balance	\$ 2,054,585	\$ -	\$ (0)
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 845,415	\$ 50,000	\$ 2,072,085

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
PEAKS PUBLIC INFRASTRUCTURE DISTRICT
ADOPTING THE 2026 BUDGET

WHEREAS, the Peaks Public Infrastructure District (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 (together the “**Act**”) 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 December 3, 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 DECEMBER 15, 2025.

DISTRICT:

**PEAKS PUBLIC INFRASTRUCTURE
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Utah

By: _____
Officer of the District

ATTEST:

By: _____

EXHIBIT A

Final Budget

PEAKS PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

September 30, 2025

**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET**

	Unaudited Actual 12/31/2024	Unaudited Actual 9/30/2025
Assets		
Current Assets		
Cash - Admin Fund	\$ 88,800	\$ 42,864
Cash - Reserve Fund	215,805	221,474
Cash - Capital Interest Fund	297,310	235,558
Cash - Construction Fund	2,034,244	3,969
Cash - COI Fund	20,341	9,970
Cash - Assessment Fund	-	36,171
Total Current Assets	<u>\$ 2,656,500</u>	<u>\$ 550,006</u>
Long-Term Assets		
CIP	\$ -	\$ 2,042,366
Total Long-Term Assets	<u>\$ -</u>	<u>\$ 2,042,366</u>
Total Assets	<u>\$ 2,656,500</u>	<u>\$ 2,592,371</u>
Liabilities		
Long-Term Liabilities		
Bond Payable	\$ 2,900,000	\$ 2,900,000
Total Long-Term Debt	<u>\$ 2,900,000</u>	<u>\$ 2,900,000</u>
Total Liabilities	<u>\$ 2,900,000</u>	<u>\$ 2,900,000</u>
Fund Equity		
Net investment in Fixed Assets	\$ (2,900,000)	\$ (857,634)
Fund Balance		
Restricted	2,567,700	496,655
Unassigned	88,800	53,351
Total Fund Equity	<u>\$ (243,500)</u>	<u>\$ (307,629)</u>
Total Liabilities and Fund Equity	<u>\$ 2,656,500</u>	<u>\$ 2,592,371</u>
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**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND**

	Actual Through 12/31/2024	2025 Original Final Budget	2025 Tentative Amend Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues						
Interest and Other Income	\$ -	\$ -	\$ 3,500	\$ 2,333	\$ 1,167	\$ 2,500
Developer Advances	-	32,500	-	-	-	30,000
Total Revenues	\$ -	\$ 32,500	\$ 3,500	\$ 2,333	\$ 1,167	\$ 32,500
Expenditures						
Accounting and Finance	\$ -	\$ 12,000	\$ 13,000	\$ -	\$ 13,000	\$ 15,000
Audit	-	-	10,000	-	10,000	10,000
Insurance	-	3,500	5,818	5,818	(0)	5,900
Legal	-	12,000	35,000	31,964	3,036	25,000
Contingency	-	5,000	-	-	-	5,000
Total Expenditures	\$ -	\$ 32,500	\$ 63,818	\$ 37,782	\$ 26,036	\$ 60,900
Other Sources/(Uses) of Funds:						
Transfer from Other Fund	\$ 88,800	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ 88,800	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 88,800	\$ -	\$ (60,318)	\$ (35,449)	\$ (24,869)	\$ (28,400)
Beginning Fund Balance	\$ -	\$ -	\$ 88,800	\$ 88,800	\$ -	\$ 28,482
Ending Fund Balance	\$ 88,800	\$ -	\$ 28,482	\$ 53,351	\$ (24,869)	\$ 82
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ 32,500	\$ 63,818	\$ 37,782	\$ 26,036	\$ 60,900

**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND**

	Actual Through 12/31/2024	2025 Original Final Budget	2025 Tentative Amend Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues						
Interest and Other Income	\$ -	\$ 50,000	\$ 20,000	\$ 12,852	\$ 7,148	\$ 35,000
Assessment Fee	-	-	72,342	36,171	36,171	220,000
Total Revenues	\$ -	\$ 50,000	\$ 92,342	\$ 49,023	\$ 43,319	\$ 255,000
Expenditures						
Bond Interest	\$ -	\$ 174,000	\$ 146,000	\$ 68,935	\$ 77,065	\$ 152,250
Bond Principal	-	-	82,856	-	82,856	250,000
Trustee Fee	-	-	-	-	-	5,000
Contingency	-	50,000	50,000	-	50,000	-
Total Expenditures	\$ -	\$ 224,000	\$ 278,856	\$ 68,935	\$ 209,921	\$ 407,250
Other Sources/(Uses) of Funds:						
Transfer From Capital Fund	\$ 513,115	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ 513,115	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 513,115	\$ (174,000)	\$ (186,514)	\$ (19,913)	\$ (166,601)	\$ (152,250)
Beginning Fund Balance	\$ -	\$ 397,000	\$ 513,115	\$ 513,115	\$ -	\$ 326,601
Ending Fund Balance	\$ 513,115	\$ 223,000	\$ 326,601	\$ 493,203	\$ (166,601)	\$ 174,351
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Components of Ending Fund Balance						
Capitalized Interest	\$ -	\$ -	\$ 166,623	\$ 235,558	\$ (68,935)	\$ 14,373
Debt Service Reserve	-	-	159,978	221,474	(61,495)	159,978
Ending Fund Balance	\$ -	\$ -	\$ 326,601	\$ 457,032	\$ (130,431)	\$ 174,351
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ 224,000	\$ 278,856	\$ 68,935	\$ 209,921	\$ 407,250

**PEAKS PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND**

	Actual Through 12/31/2024	2025 Original Final Budget	2025 Tentative Amend Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues						
Interest and Other Income	\$ -	\$ 50,000	\$ 17,500	\$ 12,450	\$ 5,050	\$ 50,000
Total Revenues	\$ -	\$ 50,000	\$ 17,500	\$ 12,450	\$ 5,050	\$ 50,000
Expenditures						
Capital Outlay	\$ -	\$ -	\$ 2,061,354	\$ 2,043,271	\$ 18,083	\$ -
Engineering	-	-	-	9,581		
Cost of issuance	243,500	-	10,731	10,731	0	-
Contingency	-	50,000	-	-	-	50,000
Total Expenditures	\$ 243,500	\$ 50,000	\$ 2,072,085	\$ 2,063,582	\$ 8,503	\$ 50,000
Other Sources/(Uses) of Funds:						
Bond Proceeds	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(513,115)	-	-	-	-	-
Transfer to General Fund	(88,800)	-	-	-	-	-
Net Other Sources/(Uses) of Funds:	\$ 2,298,085	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 2,054,585	\$ -	\$ (2,054,585)	\$ (2,051,132)	\$ (3,453)	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ 2,054,585	\$ 2,054,585	\$ -	\$ (0)
Ending Fund Balance	\$ 2,054,585	\$ -	\$ (0)	\$ 3,452	\$ (3,453)	\$ (0)
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 845,415	\$ 50,000	\$ 2,072,085	\$ 2,063,582	\$ 8,503	\$ 50,000