

RED BRIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

RED BRIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/14/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	89,162	-	-	38,440	
Total revenues	89,162	-	-	38,440	-
Total funds available	89,162	-	-	38,440	-
EXPENDITURES					
General and administrative					
Debt Service					
Intergovernmental Expenditures	89,162	-	-	38,440	-
Total expenditures	89,162	-	-	38,440	-
Total expenditures and transfers out requiring appropriation	89,162	-	-	38,440	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

RED BRIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On September 2, 2020, the City Council of Payson City, Utah (the City), authorizing the creation of the Red Bridge Public Infrastructure District No. 1 and Red Bridge Public Infrastructure District No. 2 under Title 17D, Chapter 4 (the "Public Infrastructure Act"), Utah Code Annotated 1953, as amended and relevant portions of Title 17B, Chapter 1, Utah Code (the "Local District Act" and together with "Public Infrastructure Act") and approving the District's Governing Document, as previously amended and supplemented as required under the Public Infrastructure District Act. On October 16, 2020, the Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for each Districts.

The Districts were established to provide financing for public infrastructure improvements (the "Public Improvements") to facilitate development within the boundaries of the Districts. Pursuant to the Governing Documents, the Districts have 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 Districts have each entered into an interlocal agreement with the City, as previously amended and supplemented (the "City Interlocal Agreements"), each dated as of November 18, 2020, which provides, among other things, that some or all of the Improvements constructed within the Districts will be transferred to the City.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Revenues

Property Taxes

The primary source of revenue or cash receipts will be ad valorem property taxes. A tax rate is computed by dividing the amount of the taxing entity's budgeted property tax revenue by the taxing entity's taxable value. The tax rate or levy is based on assessed values determined by the County Assessor generally as of January 1 of each year. The State Tax Commission must assess all centrally assessed property by May 1 of each year. County assessors are required to assess all locally assessed property before May 22 of each year.

Generally, the Board of Trustees must adopt a proposed tax rate or, if the tax rate is not more than the certified rate, a final tax rate before June 22. The certified tax rate generally provides a taxing entity with the same amount of property tax revenue it received in the previous tax year plus any revenue generated by additional growth in its taxable value.

County auditors forward to the State Tax Commission a statement prepared by each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies by September 30. On or before November 1, the County Treasurer furnishes each taxpayer with the amount of the tax levied. Real property taxes are due on November 30.

**RED BRIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Transfers to Red Bridge PID No. 1

The District transfers property tax revenue collected to Red Bridge PID No. 1 for the sole purpose of paying debt service costs and obligations of the Districts.

This information is an integral part of the accompanying budget.