TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2026 BUDGET
WITH 2025 ACTUAL
For the Year Ending December 31,

11/25/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 18,483,150
REVENUES					
Bond issuance proceeds	-	48,990,000	48,990,000	48,990,000	-
Bond issuance proceeds - GO Bonds					-
Interest Income	-	90,000	198,789	300,000	415,000
Developer advance	-	32,500	803	22,000	211,787
Total revenues	-	49,112,500	49,189,592	49,312,000	626,787
TRANSFERS IN	-	11,140,475	11,434,411	11,434,411	51,000
Total funds available	-	60,252,975	60,624,003	60,746,411	19,160,937
EXPENDITURES					
General Fund	-	32,500	1,535	22,000	51,000
Debt Service Fund	-	1,309,802	-	1,386,349	3,222,662
Capital Projects Fund	-	28,737,550	26,994,737	29,420,501	8,420,088
Total expenditures	-	30,079,852	26,996,272	30,828,850	11,693,750
TRANSFERS OUT	-	11,140,475	11,434,411	11,434,411	51,000
Total expenditures and transfers out requiring appropriation	-	41,220,327	38,430,683	42,263,261	11,744,750
ENDING FUND BALANCES	$ -	$ 19,032,648	$ 22,193,320	$ 18,483,150	$ 7,416,187
CAPITALIZED INTEREST FUND	$ -	$ 5,997,873	$ 7,510,099	$ 6,123,750	$ 3,061,875
RESERVE FUND	-	3,832,800	3,924,312	3,924,312	3,924,312
TOTAL RESERVE	$ -	$ 9,830,673	$ 11,434,411	$ 10,048,062	$ 6,986,187

See summary of significant assumptions.

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2025 ACTUAL
For the Year Ending December 31,

11/25/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	32,500	803	22,000	-
Total revenues	-	32,500	803	22,000	-
TRANSFERS IN					
Transfers from other funds	-	-	-	-	51,000
Total funds available	-	32,500	803	22,000	51,000
EXPENDITURES					
General and administrative					
Accounting	-	10,000	1,535	7,000	18,500
Auditing	-	-	-	-	8,500
Insurance	-	5,000	-	5,000	5,500
Legal	-	15,000	-	10,000	18,500
Miscellaneous	-	2,500	-	-	-
Total expenditures	-	32,500	1,535	22,000	51,000
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	-	32,500	1,535	22,000	51,000
ENDING FUND BALANCES	$ -	$ -	$ (732)	$ -	$ -

See summary of significant assumptions.

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2025 ACTUAL
For the Year Ending December 31,

11/25/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 10,198,062
REVENUES					
Interest Income	-	40,000	98,589	150,000	280,000
Tax Increment Revenues	-	-	-	-	211,787
Total revenues	-	40,000	98,589	150,000	491,787
TRANSFERS IN					
Transfers from other funds	-	11,140,475	11,434,411	11,434,411	-
Total funds available	-	11,180,475	11,533,000	11,584,411	10,689,849
EXPENDITURES					
General and administrative					
Debt Service					
Bond interest	-	1,309,802	-	1,386,349	3,061,875
Paying agent fees	-	-	-	-	4,000
Excess Tax Increment Revenues	-	-	-	-	156,787
Total expenditures	-	1,309,802	-	1,386,349	3,222,662
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	51,000
Total expenditures and transfers out requiring appropriation	-	1,309,802	-	1,386,349	3,273,662
ENDING FUND BALANCES	$ -	$ 9,870,673	$ 11,533,000	$ 10,198,062	$ 7,416,187
CAPITALIZED INTEREST FUND	$ -	$ 5,997,873	$ 7,510,099	$ 6,123,750	$ 3,061,875
RESERVE FUND	-	3,832,800	3,924,312	3,924,312	3,924,312
TOTAL RESERVE	$ -	$ 9,830,673	$ 11,434,411	$ 10,048,062	$ 6,986,187

See summary of significant assumptions.

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2025 ACTUAL
For the Year Ending December 31,

11/25/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 8,285,088
REVENUES					
Bond issuance proceeds	-	48,990,000	48,990,000	48,990,000	-
Interest Income	-	50,000	100,200	150,000	135,000
Total revenues	-	49,040,000	49,090,200	49,140,000	135,000
TRANSFERS IN					
Total funds available	-	49,040,000	49,090,200	49,140,000	8,420,088
EXPENDITURES					
Capital Projects					
Engineering	-	-	8,409	15,000	10,000
Capital outlay	-	27,200,000	25,310,134	27,659,134	8,410,088
Bond issue costs	-	1,537,550	1,676,194	1,746,367	-
Total expenditures	-	28,737,550	26,994,737	29,420,501	8,420,088
TRANSFERS OUT					
Transfers to other fund	-	11,140,475	11,434,411	11,434,411	-
Total expenditures and transfers out requiring appropriation	-	39,878,025	38,429,148	40,854,912	8,420,088
ENDING FUND BALANCES	$ -	$ 9,161,975	$ 10,661,052	$ 8,285,088	$ -

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On October 17, 2024, the City Council of the City of St. George, Utah (the City), acting in its capacity as the creating authority for Tech Ridge Public Infrastructure District (the District) adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on December 9, 2024, which was recorded in the real property records of the Utah County Recorder on February 7, 2025.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the District. 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

Interest Income

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

Tax Increment Revenues

The Bonds are partially secured by tax increment revenues pursuant to the Participation Agreement between the District and the St. George Neighborhood Redevelopment Agency. The tax increment revenues is the difference between the amount of property tax revenues generated by the taxing entities within the Tech Ridge Community Development Project Area using the current taxable value and the amount of property taxes that would be generated from the same are using the bas taxable value.

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.

Expenditures (continued)

Capital Outlay

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

Debt Service

Interest payments are provided based on the schedule of debt service requirements to maturity for the anticipated Series 2025 Bonds (discussed under debt and leases).

Debt and Leases

Series 2025 Special Assessment Revenue Bonds

The District issued Special Assessment and Tax Increment Bonds, Series 2025 on June 18, 2025 in the par amount of $48,990,000. The proceeds from the sale of the Bonds will be used by the District to (a) finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain Public Improvements to benefit the Assessment Area, (b) fund Debt Service Reserve Fund requirement, (c) fund a portion of the interest to accrue on the Series 2025 Bonds, and (d) to pay costs of issuance associated with the Series 2025 Bonds.

The Series 2025 Bonds bear interest of 6.250% payable semi-annually to the extent of pledged revenue available December 1, beginning on December 1, 2030. The bonds mature on December 1, 2054. The Bonds are subject to redemption prior to maturity on June 1, 2030.

Reserves

Debt Service Reserves

The District holds a Reserve Fund for its Series 2025 Bonds.

This information is an integral part of the accompanying budget.

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$48,990,000
Special Assessment and Tax Increment Bonds,
Series 2025
Dated June 18, 2025
Interest Rate - 6.25%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Annual Debt Service
2026	$ -	$ 3,061,875	$ 3,061,875
2027	-	3,061,875	3,061,875
2028	-	3,061,875	3,061,875
2029	-	3,061,875	3,061,875
2030	862,000	3,061,875	3,923,875
2031	916,000	3,008,000	3,924,000
2032	973,000	2,950,750	3,923,750
2033	1,034,000	2,889,938	3,923,938
2034	1,099,000	2,825,313	3,924,313
2035	1,167,000	2,756,625	3,923,625
2036	1,240,000	2,683,688	3,923,688
2037	1,318,000	2,606,188	3,924,188
2038	1,400,000	2,523,813	3,923,813
2039	1,487,000	2,436,313	3,923,313
2040	1,580,000	2,343,375	3,923,375
2041	1,679,000	2,244,625	3,923,625
2042	1,784,000	2,139,688	3,923,688
2043	1,896,000	2,028,188	3,924,188
2044	2,014,000	1,909,688	3,923,688
2045	2,140,000	1,783,813	3,923,813
2046	2,274,000	1,650,063	3,924,063
2047	2,416,000	1,507,938	3,923,938
2048	2,567,000	1,356,938	3,923,938
2049	2,727,000	1,196,500	3,923,500
2050	2,898,000	1,026,063	3,924,063
2051	3,079,000	844,938	3,923,938
2052	3,271,000	652,500	3,923,500
2053	3,476,000	448,063	3,924,063
2054	3,693,000	230,813	3,923,813
Total	$ 48,990,000	$ 61,353,188	$ 110,343,188

See summary of significant assumptions.