# OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2026

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**SUMMARY**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/19/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 10,710,887 | $ 10,874,086 | $ 10,874,086 | $ 6,763,189 |
| REVENUES | | | | | |
| Property taxes | - | - | - | 28,616 | - |
| Property taxes applied to following year | - | - | - | (28,616) | 28,616 |
| Interest Income | 22,000 | 120,000 | 327,627 | 377,500 | 154,000 |
| Developer advance | - | 51,000 | - | - | - |
| Bond Proceeds Series 2024A-1 | 7,520,000 | - | - | - | - |
| Bond Proceeds Series 2024A-2 | 2,039,609 | - | - | - | - |
| Bond Proceeds Series 2024B(2) | 1,951,000 | - | - | - | - |
| Total revenues | 11,532,609 | 171,000 | 327,627 | 377,500 | 182,616 |
| TRANSFERS IN | 2,578,420 | - | 8,000 | 16,000 | 16,616 |
| Total funds available | 14,111,029 | 10,881,887 | 11,209,713 | 11,267,586 | 6,962,421 |
| EXPENDITURES | | | | | |
| General Fund | 1,996 | 51,000 | 30,607 | 50,924 | 53,750 |
| Debt Service Fund | - | 12,000 | 143,924 | 151,924 | 496,800 |
| Capital Projects Fund | 656,527 | 8,419,487 | 2,523,620 | 4,285,549 | 4,368,156 |
| Total expenditures | 658,523 | 8,482,487 | 2,698,151 | 4,488,397 | 4,918,706 |
| TRANSFERS OUT | 2,578,420 | - | 8,000 | 16,000 | 16,616 |
| Total expenditures and transfers out requiring appropriation | 3,236,943 | 8,482,487 | 2,706,151 | 4,504,397 | 4,935,322 |
| ENDING FUND BALANCES | $ 10,874,086 | $ 2,399,400 | $ 8,503,562 | $ 6,763,189 | $ 2,027,099 |
| CAPITALIZED INTEREST SERIES 2024A-1 | $ 1,466,400 | $ 1,466,400 | $ 1,322,476 | $ 1,322,476 | $ 833,676 |
| SURPLUS FUND SERIES 2024A-1 | 722,000 | 728,000 | 740,756 | 756,366 | 787,588 |
| SURPLUS FUND SERIES 2024A-2 | 203,000 | 204,500 | 208,273 | 212,663 | 221,441 |
| TOTAL RESERVE | $ 2,391,400 | $ 2,398,900 | $ 2,271,505 | $ 2,291,505 | $ 1,842,705 |

See summary of significant assumptions.

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**GENERAL FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/19/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ 185,678 | $ 185,678 | $ 126,254 |
| REVENUES | | | | | |
| Interest Income | 654 | - | 5,767 | 7,500 | 4,000 |
| Developer advance | - | 51,000 | - | - | - |
| Total revenues | 654 | 51,000 | 5,767 | 7,500 | 4,000 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 187,020 | - | - | - | 16,616 |
| Total funds available | 187,674 | 51,000 | 191,445 | 193,178 | 146,870 |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| Accounting | 1,996 | 17,850 | 11,449 | 17,850 | 18,750 |
| Auditing | - | 9,025 | - | 9,025 | 9,500 |
| Insurance | - | 4,275 | 2,049 | 2,049 | 5,500 |
| Legal | - | 19,850 | 17,109 | 22,000 | 20,000 |
| Total expenditures | 1,996 | 51,000 | 30,607 | 50,924 | 53,750 |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | - | - | 8,000 | 16,000 | - |
| Total expenditures and transfers out requiring appropriation | 1,996 | 51,000 | 38,607 | 66,924 | 53,750 |
| ENDING FUND BALANCES | $ 185,678 | $ - | $ 152,838 | $ 126,254 | $ 93,120 |

See summary of significant assumptions.

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**DEBT SERVICE FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/19/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 2,391,400 | $ 2,397,703 | $ 2,397,703 | $ 2,343,779 |
| REVENUES | | | | | |
| Property taxes | - | - | - | 28,616 | - |
| Property taxes applied to following year | - | - | - | (28,616) | 28,616 |
| Interest Income | 6,303 | 20,000 | 74,939 | 90,000 | 75,000 |
| Total revenues | 6,303 | 20,000 | 74,939 | 90,000 | 103,616 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 2,391,400 | - | - | 8,000 | - |
| Total funds available | 2,397,703 | 2,411,400 | 2,472,642 | 2,495,703 | 2,447,395 |
| EXPENDITURES | | | | | |
| Debt Service | | | | | |
| Paying agent fees | - | 12,000 | - | 8,000 | 8,000 |
| Bond Interest - Series 2024 A-1(2) | - | - | 143,924 | 143,924 | 488,800 |
| Total expenditures | - | 12,000 | 143,924 | 151,924 | 496,800 |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | - | - | - | - | 16,616 |
| Total expenditures and transfers out requiring appropriation | - | 12,000 | 143,924 | 151,924 | 513,416 |
| ENDING FUND BALANCES | $ 2,397,703 | $ 2,399,400 | $ 2,328,718 | $ 2,343,779 | $ 1,933,979 |
| CAPITALIZED INTEREST SERIES 2024A-1 | $ 1,466,400 | $ 1,466,400 | $ 1,322,476 | $ 1,322,476 | $ 833,676 |
| SURPLUS FUND SERIES 2024A-1 | 722,000 | 728,000 | 740,756 | 756,366 | 787,588 |
| SURPLUS FUND SERIES 2024A-2 | 203,000 | 204,500 | 208,273 | 212,663 | 221,441 |
| TOTAL RESERVE | $ 2,391,400 | $ 2,398,900 | $ 2,271,505 | $ 2,291,505 | $ 1,842,705 |

See summary of significant assumptions.

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**CAPITAL PROJECTS FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/19/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 8,319,487 | $ 8,290,705 | $ 8,290,705 | $ 4,293,156 |
| REVENUES | | | | | |
| Interest Income | 15,043 | 100,000 | 246,921 | 280,000 | 75,000 |
| Bond Proceeds Series 2024A-1 | 7,520,000 | - | - | - | - |
| Bond Proceeds Series 2024A-2 | 2,039,609 | - | - | - | - |
| Bond Proceeds Series 2024B(2) | 1,951,000 | - | - | - | - |
| Total revenues | 11,525,652 | 100,000 | 246,921 | 280,000 | 75,000 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | - | - | 8,000 | 8,000 | - |
| Total funds available | 11,525,652 | 8,419,487 | 8,545,626 | 8,578,705 | 4,368,156 |
| EXPENDITURES | | | | | |
| Capital Projects | | | | | |
| Capital outlay | - | 8,419,487 | 2,523,620 | 4,285,549 | 4,368,156 |
| Bond issue costs | 656,527 | - | - | - | - |
| Total expenditures | 656,527 | 8,419,487 | 2,523,620 | 4,285,549 | 4,368,156 |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | 2,578,420 | - | - | - | - |
| Total expenditures and transfers out requiring appropriation | 3,234,947 | 8,419,487 | 2,523,620 | 4,285,549 | 4,368,156 |
| ENDING FUND BALANCES | $ 8,290,705 | $ - | $ 6,022,006 | $ 4,293,156 | $ - |

See summary of significant assumptions.

## Services Provided

On July 17, 2023, the City Council of Erda City, Utah (the City), acting in its capacity as the creating authority for the Oquirrh Point Public Infrastructure District No. 1 (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 Districts on July 26, 2023, which was recorded in the real property records of the Tooele County Recorder on August 10, 2023.

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

### 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.

## Revenues (Continued)

### Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.50%.

## 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

The principal and interest payments are provided based on the debt amortization schedules from the General Obligation Bonds, Series 2021A (discussed under Debt and Leases). The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

## Debt and Leases

On November 15, 2024, the District issued Series 2024A-1 Limited Tax General Obligation Bonds in the amount of $7,520,000, Series 2024A-2 Limited Tax General Obligation Bonds in the amount of $2,039,609, and Series 2024B(2) Subordinate Cash Flow Bonds in the amount of $1,951,000 (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 2024A-1 Bonds bear interest at 6.500% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2034. The Bonds mature on March 1, 2055.

The Series 2024A-2 Bonds bear interest at 7.000% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2034. The Bonds mature on March 1, 2055.

The Subordinate Bonds bear interest at 9.000% 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, 2055.

## Reserves

### Debt Service Reserve

The Bonds are secured by the Capitalized Interest Series 2024A-1 fund with an initial deposit of $1,466,400; and the 2024A-1 and 2024A-2 Surplus Funds with initial deposits of $722,000 and $203,000 respectively, which were funded with proceeds of the 2024A-1 and 2024A-2 Bonds.

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

$7,520,000 Limited Tax General Obligation Bonds
Series 2024A-1
Dated November 15, 2024
Interest Rate - 6.500%
Payable March 1

| Year Ending December 31, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ - | $ 488,800 | $ 488,800 |
| 2027 | - | 488,800 | 488,800 |
| 2028 | - | 488,800 | 488,800 |
| 2029 | - | 488,800 | 488,800 |
| 2030 | - | 488,800 | 488,800 |
| 2031 | - | 488,800 | 488,800 |
| 2032 | - | 488,800 | 488,800 |
| 2033 | - | 488,800 | 488,800 |
| 2034 | 40,000 | 488,800 | 528,800 |
| 2035 | 75,000 | 486,200 | 561,200 |
| 2036 | 110,000 | 481,325 | 591,325 |
| 2037 | 140,000 | 474,175 | 614,175 |
| 2038 | 155,000 | 465,075 | 620,075 |
| 2039 | 170,000 | 455,000 | 625,000 |
| 2040 | 190,000 | 443,950 | 633,950 |
| 2041 | 210,000 | 431,600 | 641,600 |
| 2042 | 225,000 | 417,950 | 642,950 |
| 2043 | 250,000 | 403,325 | 653,325 |
| 2044 | 270,000 | 387,075 | 657,075 |
| 2045 | 295,000 | 369,525 | 664,525 |
| 2046 | 320,000 | 350,350 | 670,350 |
| 2047 | 345,000 | 329,550 | 674,550 |
| 2048 | 375,000 | 307,125 | 682,125 |
| 2049 | 405,000 | 282,750 | 687,750 |
| 2050 | 440,000 | 256,425 | 696,425 |
| 2051 | 475,000 | 227,825 | 702,825 |
| 2052 | 515,000 | 196,950 | 711,950 |
| 2053 | 555,000 | 163,475 | 718,475 |
| 2054 | 595,000 | 127,400 | 722,400 |
| 2055 | 1,365,000 | 88,725 | 1,453,725 |
| Total | $ 7,520,000 | $ 11,544,975 | $ 19,064,975 |

See summary of significant assumptions.

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

$2,039,609 Convertible Capital Appreciation Bonds
Series 2024A-2 (2)
Dated November 15, 2024
Interest Rate - 7.000%
Payable March 1
Conversion Date March 1, 2033

| Year Ending December 31, | Issue Amount | Accreted Amount | Total Value at Maturity | Current Interest after Conversion | 2024A-2(2) Bonds Debt Service |
|---|---|---|---|---|---|
| 2026 | $ - | $ - | $ - | $ - | $ - |
| 2027 | - | - | - | - | - |
| 2028 | - | - | - | - | - |
| 2029 | - | - | - | - | - |
| 2030 | - | - | - | - | - |
| 2031 | - | - | - | - | - |
| 2032 | - | - | - | - | - |
| 2033 | - | - | - | - | - |
| 2034 | 8,558 | 6,442 | 15,000 | 250,250 | 265,250 |
| 2035 | 19,968 | 15,032 | 35,000 | 249,200 | 284,200 |
| 2036 | 28,526 | 21,474 | 50,000 | 246,750 | 296,750 |
| 2037 | 37,084 | 27,916 | 65,000 | 243,250 | 308,250 |
| 2038 | 42,789 | 32,211 | 75,000 | 238,700 | 313,700 |
| 2039 | 48,494 | 36,506 | 85,000 | 233,450 | 318,450 |
| 2040 | 51,347 | 38,653 | 90,000 | 227,500 | 317,500 |
| 2041 | 54,199 | 40,801 | 95,000 | 221,200 | 316,200 |
| 2042 | 62,757 | 47,243 | 110,000 | 214,550 | 324,550 |
| 2043 | 68,462 | 51,538 | 120,000 | 206,850 | 326,850 |
| 2044 | 74,168 | 55,832 | 130,000 | 198,450 | 328,450 |
| 2045 | 82,725 | 62,275 | 145,000 | 189,350 | 334,350 |
| 2046 | 88,431 | 66,569 | 155,000 | 179,200 | 334,200 |
| 2047 | 99,841 | 75,159 | 175,000 | 168,350 | 343,350 |
| 2048 | 108,399 | 81,601 | 190,000 | 156,100 | 346,100 |
| 2049 | 116,957 | 88,043 | 205,000 | 142,800 | 347,800 |
| 2050 | 125,514 | 94,486 | 220,000 | 128,450 | 348,450 |
| 2051 | 136,925 | 103,075 | 240,000 | 113,050 | 353,050 |
| 2052 | 148,335 | 111,665 | 260,000 | 96,250 | 356,250 |
| 2053 | 159,746 | 120,254 | 280,000 | 78,050 | 358,050 |
| 2054 | 174,009 | 130,991 | 305,000 | 58,450 | 363,450 |
| 2055 | 302,376 | 227,624 | 530,000 | 37,100 | 567,100 |
| Total | $ 2,039,609 | $ 1,535,391 | $ 3,575,000 | $ 3,877,300 | $ 7,452,300 |

See summary of significant assumptions.