

SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT

NOS. 1-5

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

Trustees	Office	Term Expiration
Leif Smith	Chair	January 2031
Matt Wilcox	Vice Chair & Treasurer	January 2031
Alex Dahlstrom	Clerk & Secretary	January 2029

Date: May 4, 2026 (Monday)

Time: 11:00 A.M.

Anchor Location: 1031 S Bluff St, St. George, UT, 84770

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

[Join the meeting now](#)

Meeting ID: 265 046 617 258 20; Passcode: az9vu6yg

+1 720-721-3140,,373801962#; Phone conference ID: 373 801 962#

I. ADMINISTRATIVE ITEMS

- A. Declaration of Quorum/Call to Order.
- B. Approval of Agenda.
- C. Public Comment for Non-Agenda Items. (Limited to 3-Minutes Per Person).
- D. Director Comment.

II. CONSENT AGENDA

- A. Approval of Minutes – December 10, 2025, Combined Special Meeting. **(Enclosure)**
- B. Ratification of Payment of Claims. **(Enclosure)**
- C. Approval of Revised 2026 Tentative Meeting Calendar.
 - August 10, 2026, 11:00 a.m. – 12:00 p.m.
 - November 20, 2026, 10:00 a.m. – 11:00 a.m.
 - December 8, 2026, 11:00 a.m. – 12:00 p.m.
- D. Ratification of Engagement of Clinger Hagerman for 2025 Audit.

III. ACTION ITEMS

- A. Consideration and approval of Unaudited Financial Statements for the period ending December 31, 2025. **(Enclosure)**
- B. Consideration and approval of Unaudited Financial Statements for the period ending March 31, 2026. **(Enclosure)**

IV. DISCUSSION ITEMS

- A. Discussion of House Bill 17 and District Anchor Location.

V. ADMINISTRATIVE NON-ACTION ITEMS

- A. Annual Board Training – Open and Public Meetings Act.
(<https://training.auditor.utah.gov>)

VI. ADJOURNMENT

*****The next Regular Meeting is scheduled for August 10, 2026*****

**MINUTES
SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-5
COMBINED SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF SOLEIL HILLS PUBLIC
INFRASTRUCTURE DISTRICT NOS. 1-5 HELD A COMBINED SPECIAL MEETING ON
WEDNESDAY, DECEMBER 10, 2025, AT YORK HOWELL, 10610 SOUTH JORDAN
GATEWAY, SUITE 200, SOUTH JORDAN, UTAH 84095**

AT 2:30pm

A. Call to Order

M. Thomas Jolley called to order the special meeting of Soleil Hills Public Infrastructure District Nos. 1-5 on Wednesday, December 10, 2025, at 2:30pm at York Howell, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

The combined special meeting convened at 2:33pm.

B. Roll Call

M. Thomas Jolley conducted a roll call. The following individuals were present:

Members Present:

- Leif Smtih – Trustee (via Zoom)
- Matt Wilcox – Trustee (via Zoom)
- Alex Dahlstrom – Trustee (via Zoom)

Also Present:

- M. Thomas Jolley – District Counsel (in-person)
- Hanna Guerricabeitia – District Counsel Paralegal (in-person)
- Shana Bedard - District Counsel Paralegal (in-person)
- Brendan Campbell – District Accountant (via Zoom)

C. Preliminary Action Items

1. Consider combined board meeting for Soleil Hills Public Infrastructure District Nos. 1-5.
 - a. Leif Smith moves to combine the board meeting for Soleil Hills Public Infrastructure District Nos. 1-5.
 - b. Alex Dahlstrom seconds the motion to combine the board meeting for Soleil Hills Public Infrastructure District Nos. 1-5.

- c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
- d. The motion passes unanimously.

D. Consent Items

1. Approve the draft minutes of the board meeting held on November 5, 2025.
 - a. Leif Smith moves to approve the draft minutes of the board meeting held on November 5, 2025.
 - b. Matt Wilcox seconds the motion to approve the draft minutes of the board meeting held on November 5, 2025.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
2. Approve and ratify payment applications and requisition requests made since last board meeting.
 - a. No payment applications and requisition requests made since last board meeting.

E. Public Hearing

1. Take public comment on the amended tentative operating and capital budget for Soleil Hills Public Infrastructure District No. 1 adopted on November 5, 2025, which is proposed to be adopted as the amended final operating and capital budget for calendar year 2025.
 - a. Leif Smith moves to open the public hearing.
 - b. Alex Dahlstrom seconds the motion to open the public hearing.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The hearing is opened for public comments and questions.
 - e. No members of the public are present thus no comments or questions are presented.
2. Take public comment on the tentative operating and capital budgets for Soleil Hills Public Infrastructure District Nos. 2-5 adopted on November 5, 2025, which are proposed to be adopted as the final operating and capital budgets for calendar year 2025.
 - a. The hearing is opened for public comments and questions.
 - b. No members of the public are present thus no comments or questions are presented.

3. Take public comment on the tentative operating and capital budgets for Soleil Hills Public Infrastructure District Nos. 1-5 adopted on November 5, 2025, which are proposed to be adopted as the final operating and capital budgets for calendar year 2026 for Soleil Hills Public Infrastructure District Nos. 1-5.
 - a. The hearing is opened for public comments and questions.
 - b. No members of the public are present thus no comments or questions are presented.
 - c. Leif Smith moves to close the public hearing.
 - d. Matt Wilcox seconds the motion to close the public hearing.
 - e. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - f. The public hearing is closed.

F. Action Items

1. Consider approval of Resolution 2025-10: A resolution adopting the amended final operating and capital budget for calendar year 2025 for Soleil Hills Public Infrastructure District No. 1.
 - a. Leif Smith moves to adopt Resolution 2025-10.
 - b. Alex Dahlstrom seconds the motion to adopt Resolution 2025-10.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
2. Consider approval of Resolution 2025-11: A resolution adopting the final operating and capital budgets for calendar year 2025 for Soleil Hills Public Infrastructure District Nos. 2-5.
 - a. Leif Smith moves to adopt Resolution 2025-11.
 - b. Matt Wilcox seconds the motion to adopt Resolution 2025-11.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
3. Consider approval of Resolution 2025-12: A resolution adopting the final operating and capital budgets for calendar year 2026 for Soleil Hills Public Infrastructure District Nos. 1-5, the previously adopted ad valorem tax rate remaining unchanged from the prior year.
 - a. Leif Smith moves to adopt Resolution 2025-12.
 - b. Alex Dahlstrom seconds the motion to adopt Resolution 2025-12.

- c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
- 4. Consider authorizing the District Chair to request proposals from audit firms for a 2025 audit and approve the District Chair to select a qualified auditor and sign their engagement agreement consistent with industry standards.
 - a. Leif Smith moves to authorize the District Chair to request proposals from audit firms for a 2025 audit and approve the District Chair to select a qualified auditor and sign their engagement agreement consistent with industry standards.
 - b. Alex Dahlstrom seconds the motion to authorize the District Chair to request proposals from audit firms for a 2025 audit and approve the District Chair to select a qualified auditor and sign their engagement agreement consistent with industry standards.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
- 5. Consider renewing the Districts' engagement of York Howell for District Counsel services, and authorizing the District Chair to sign the engagement agreement.
 - a. Leif Smith moves to renew the Districts' engagement of York Howell for District Counsel services, and authorizes the District Chair to sign the engagement agreement.
 - b. Matt Wilcox seconds the motion to renew the Districts' engagement of York Howell for District Counsel services, and authorizes the District Chair to sign the engagement agreement.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
- 6. Consider renewing the Districts' engagement of Pinnacle Consulting for District Accountant services, and authorizing the District Chair to sign the engagement agreement.
 - a. Leif Smith moves to renew the Districts' engagement of Pinnacle Consulting for District Accountant services, and authorizes the District Chair to sign the engagement agreement.
 - b. Alex Dahlstrom seconds the motion to renew the Districts' engagement of Pinnacle Consulting for District Accountant services, and authorizes the District Chair to sign the engagement agreement.

- c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
7. Approve and ratify the District's engagement of Pinnacle Consulting for District Management services.
- a. Leif Smith motions to approve and ratify the District's engagement of Pinnacle Consulting for District Management services.
 - b. Matt Wilcox seconds the motion to approve and ratify the District's engagement of Pinnacle Consulting for District Management services.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.
8. Consider approval of a tentative District board meeting calendar for calendar year 2026.
- a. Leif Smith moves to approve the tentative District board meeting calendar for calendar year 2026.
 - b. Alex Dahlstrom seconds the motion to approve the tentative District board meeting calendar for calendar year 2026.
 - c. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
 - d. The motion passes unanimously.

G. Administrative Non-Action Items

- 1. Open meeting discussion with Board members of any public infrastructure district business.
 - a. No matters for discussion are presented.

H. Adjourn

- 1. Alex Dahlstrom moves to adjourn the meeting.
- 2. Leif Smith seconds the motion to adjourn the meeting.
- 3. Leif Smith: Aye / Matt Wilcox: Aye / Alex Dahlstrom: Aye
- 4. Meeting adjourned at 2:51pm.

Signed:

Alex Dahlstrom District Clerk/Secretary

Date:

December 10, 2025

Payment Detail Report

Soleil Hills Public Improvement District No. 1
January-March, 2026

DISTRIBUTION ACCOUNT	TRANSACTION DATE	VENDOR	MEMO	AMOUNT
2-11230 Cash - Capital Interest Fund				
2-11230 Cash - Capital Interest Fund	03/02/2026		Senior Bonds ,Series 2025A Interest Payment	-1,458,478.54
Total for 2-11230 Cash - Capital Interest Fund				-
				\$1,458,478.54
3-11221 Cash - Sub Construction Fund				
Beginning Balance				
Total for 3-11221 Cash - Sub Construction Fund				

SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
DECEMBER 31, 2025

**SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET**

	Unaudited 12/31/2025
Assets	
Current Assets	
Cash - Surplus Fund	\$ 2,329,382
Cash - Capital Interest Fund	1,629,166
Cash - Senior Construction Fund	726
Cash - Sub Construction Fund	11,168
Cash - COI Fund	5,661
Developer Advances Receivable	4,835
Total Current Assets	<u>\$ 3,980,938</u>
Long-Term Assets	
Construction In Progress	<u>\$ 23,750,954</u>
Total Long-Term Assets	<u>\$ 23,750,954</u>
Total Assets	<u>\$ 27,731,892</u>
Liabilities	
Current Liabilities	
Accounts Payable	<u>\$ 4,835</u>
Total Current Liabilities	<u>\$ 4,835</u>
Long-Term Liabilities	
Bond Payable 2025A	\$ 24,620,000
Bond Payable 2025B	3,870,000
Interest Payable 2025A	1,205,354
Interest Payable 2025B	258,000
Notes Payable	11,661
Note Interest Payable	63
Total Long-Term Debt	<u>\$ 29,965,078</u>
Total Liabilities	<u>\$ 29,969,913</u>
Fund Equity	
Net investment in Fixed Assets	\$ (6,214,124)
Fund Balance	
Restricted	3,976,103
Unassigned	-
Total Fund Equity	<u>\$ (2,238,021)</u>
Total Liabilities and Fund Equity	<u>\$ 27,731,892</u>
	=

**SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND**

	2025 Original Final Budget	2025 Amended Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Developer Advances	\$ 50,000	\$ 50,000	\$ 16,496	\$ 33,504
Total Revenues	\$ 50,000	\$ 50,000	\$ 16,496	\$ 33,504
Expenditures				
Accounting and Finance	\$ 17,000	\$ 17,000	\$ 7,834	\$ 9,166
Audit	10,000	10,000	-	10,000
Insurance	4,275	4,275	-	4,275
Legal/District Management	18,725	18,725	8,662	10,063
Total Expenditures	\$ 50,000	\$ 50,000	\$ 16,496	\$ 33,504
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
				=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 50,000	\$ 50,000	\$ 16,496	\$ 33,504

**SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND**

	2025 Original Final Budget	2025 Amended Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Contract Fee	-	-	-	-
Interest and Other Income	50,000	112,000	121,859	(71,859)
Total Revenues	\$ 50,000	\$ 112,000	\$ 121,859	\$ (71,859)
Expenditures				
Bond Interest	\$ -	\$ -	\$ -	\$ -
Trustee Fee	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:				
Transfer from Capital Fund	\$ 3,836,689	\$ 3,836,689	\$ 3,836,689	\$ -
Net Other Sources/(Uses) of Funds:	\$ 3,836,689	\$ 3,836,689	\$ 3,836,689	\$ -
Revenues Over/(Under) Expenditures	\$ 3,886,689	\$ 3,948,689	\$ 3,958,548	\$ (71,859)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 3,886,689	\$ 3,948,689	\$ 3,958,548	\$ (71,859)
				=
Components of Ending Fund Balance				
Capitalized Interest	\$ 1,596,084	\$ 1,612,972	\$ 1,629,166	\$ (33,082)
Debt Service Reserve	2,290,605	2,335,717	2,329,382	(38,777)
Ending Fund Balance	\$ 3,886,689	\$ 3,948,689	\$ 3,958,548	\$ (71,859)
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -	\$ -	\$ -

PROPERTY TAX CALCULATION:

Estimated Assessed Value

Mill Levy

Property Tax Revenue

**SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND**

	2025 Original Final Budget	2025 Amended Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Interest and Other Income	\$ 10,000	\$ 115,000	\$ 119,197	\$ (109,197)
Total Revenues	\$ 10,000	\$ 115,000	\$ 119,197	\$ (109,197)
Expenditures				
Capital Outlay	\$ 23,654,119	\$ 23,759,119	\$ 23,750,954	\$ (96,835)
Total Expenditures	\$ 23,654,119	\$ 23,759,119	\$ 23,750,954	\$ (96,835)
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ 28,490,000	\$ 28,490,000	\$ 28,490,000	\$ -
Cost of Issuance	(1,009,192)	(1,009,192)	(1,003,999)	(5,193)
Transfer to Debt Service Fund	(3,836,689)	(3,836,689)	(3,836,689)	(0)
Net Other Sources/(Uses) of Funds:	\$ 23,644,119	\$ 23,644,119	\$ 23,649,312	\$ (5,193)
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ 17,555	\$ (17,555)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ 17,555	\$ (17,555)
				=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 28,500,000	\$ 28,605,000	\$ 28,591,642	\$ (91,642)

SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
MARCH 31, 2026

**SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET**

	<u>3/31/2026</u>
Assets	
Current Assets	
Cash - Surplus Fund	\$ 2,350,361
Cash - Capital Interest Fund	185,360
Cash - Senior Construction Fund	6,445
Cash - Sub Construction Fund	11,268
Developer Advances Receivable	13,988
Total Current Assets	<u>\$ 2,567,423</u>
Long-Term Assets	
Construction In Progress	<u>\$ 23,750,954</u>
Total Long-Term Assets	<u>\$ 23,750,954</u>
Total Assets	<u>\$ 26,318,377</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 13,988
Total Current Liabilities	<u>\$ 13,988</u>
Long-Term Liabilities	
Bond Payable 2025A	\$ 24,620,000
Bond Payable 2025B	\$ 3,870,000
Bond Interest Payable 2025A	116,518
Bond Interest Payable 2025B	337,120
Developer Advance Payable	11,661
Developer Advance Interest Payable	63
Total Long-Term Debt	<u>\$ 28,955,361</u>
Total Liabilities	<u>\$ 28,969,350</u>
Fund Equity	
Net investment in Fixed Assets	\$ (5,204,408)
Fund Balance	
Restricted	2,553,435
Unassigned	\$ -
Total Fund Equity	<u>\$ (2,650,973)</u>
Total Liabilities and Fund Equity	<u>\$ 26,318,377</u>

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**SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND**

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Developer Advances	\$ 51,000	\$ 9,153	\$ 41,847
Total Revenues	\$ 51,000	\$ 9,153	\$ 41,847
Expenditures			
Accounting and Finance	\$ 17,000	\$ 3,074	\$ 13,926
Audit	10,000	-	10,000
Insurance	5,000	722	4,278
Legal/District Management	19,000	5,357	13,643
Total Expenditures	\$ 51,000	\$ 9,153	\$ 41,847
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 51,000	\$ 9,153	\$ 41,847

SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Property Taxes	\$ 115,385	\$ -	\$ 115,385
Contract Fee	1,735,440	-	1,735,440
Interest and Other Income	75,000	35,652	39,348
Total Revenues	\$ 1,925,825	\$ 35,652	\$ 1,890,174
Expenditures			
Bond Interest	\$ 1,458,479	\$ 1,458,479	\$ 0
Trustee Fee	-	-	-
Total Expenditures	\$ 1,458,479	\$ 1,458,479	\$ 0
Other Sources/(Uses) of Funds:			
Transfer from Capital Fund		\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 467,346	\$ (1,422,827)	\$ 1,890,173
Beginning Fund Balance	\$ 3,886,689	\$ 3,958,548	\$ (71,859)
Ending Fund Balance	\$ 4,354,035	\$ 2,535,721	\$ 1,818,314
			=
Components of Ending Fund Balance			
Capitalized Interest	\$ 120,535	\$ 185,360	\$ (64,825)
Debt Service Reserve	4,233,500	2,350,361	1,883,139
Ending Fund Balance	\$ 4,354,035	\$ 2,535,721	\$ 1,818,314
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 1,458,479	\$ 1,458,479	\$ -

PROPERTY TAX CALCULATION:

Estimated Assessed Value	\$ 23,077,057
Mill Levy	5.000
Property Tax Revenue	\$ 115,385

**SOLEIL HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND**

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	\$ -	\$ 158	\$ (158)
Total Revenues	\$ -	\$ 158	\$ (158)
Expenditures			
Capital Outlay	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:			
Bond Proceeds		\$ -	\$ -
Cost of Issuance		-	-
Transfer to Debt Service Fund		-	-
Net Other Sources/(Uses) of Funds:	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ 158	\$ (158)
Beginning Fund Balance	\$ -	\$ 17,555	\$ (17,555)
Ending Fund Balance	\$ -	\$ 17,713	\$ (17,713)
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -	\$ -