Land Enhancement and Development Special District

Notice of Public Hearing to Consider Adoption an Amended FY2025-26 Budget

Notice is hereby given that the Land Enhancement and Development Special District Board of Trustees will hold a public hearing on June 23, 2026 at 1:00 pm by an electronic meeting using Zoom to consider the adoption of an Amended Budget for Fiscal Year 2025-26. The public is invited to participate and provide comments at the public hearing.

The proposed Amended Budget is included and shown in the Estimated FY 2026 column.

To join the Zoom meeting:
https://us06web.zoom.us/j/89473130779?pwd=4VCALzRjOJIhrGVBwA31yhdadIHauD.1

For any questions or needed accommodations call Brecken Anderson at 435-773-7476 or email SpecialDistrict.mgmt@gmail.com

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT

ANNUAL BUDGET

FOR THE FISCAL YEAR ENDING JUNE 30, 2027

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
SUMMARY
FY 2027 BUDGET
WITH FY 2025 ACTUAL AND FY 2026 ESTIMATED
For the Years Ended and Ending June 30,

6/10/26

	ACTUAL FY 2025	BUDGET FY 2026	ACTUAL 3/31/2026	ESTIMATED FY 2026	BUDGET FY 2027
BEGINNING FUND BALANCES	$ -	$ 67,437,653	$ 58,940,842	$ 58,940,842	$ 23,259,497
REVENUES					
Property taxes	-	16,523	31,089	31,089	60,064
Interest Income	2,129,541	1,603,500	1,344,195	1,767,500	641,000
Developer advance	-	-	-	-	89,134
Other Revenue	-	-	8,142	8,142	-
Bond Proceeds Series 2024A-1	40,835,000	-	-	-	-
Bond Proceeds Series 2024A-2	55,330,000	-	-	-	-
Total revenues	98,294,541	1,620,023	1,383,426	1,806,731	790,198
TRANSFERS IN	25,731,848	-	4,000	8,000	4,000
Total funds available	124,026,389	69,057,676	60,328,268	60,755,573	24,053,695
EXPENDITURES					
General Fund	74,298	135,000	84,767	125,151	131,750
Debt Service Fund	1,068,516	2,454,100	2,454,100	2,454,100	2,454,100
Debt Service Fund 21	1,993,033	2,908,825	1,452,413	2,908,825	2,908,825
Capital Projects Fund	36,217,852	19,316,741	25,721,884	32,000,000	4,532,688
Total expenditures	39,353,699	24,814,666	29,713,164	37,488,076	10,027,363
TRANSFERS OUT	25,731,848	-	4,000	8,000	4,000
Total expenditures and transfers out requiring appropriation	65,085,547	24,814,666	29,717,164	37,496,076	10,031,363
ENDING FUND BALANCES	$ 58,940,842	$ 44,243,010	$ 30,611,104	$ 23,259,497	$ 14,022,332
CAPITALIZED INTEREST - SERIES 2024A-1	$ 6,281,784	$ 3,831,684	$ 3,831,684	$ 3,831,684	$ 1,381,584
SURPLUS FUND - SERIES 2024A-1	4,028,114	4,190,648	4,148,635	4,183,135	4,319,087
CAPITALIZED INTEREST - SERIES 2024A-2	6,721,442	3,816,617	5,269,029	3,816,617	911,792
RESERVE FUND - SERIES 2024A-2	5,533,000	5,533,000	5,533,000	5,533,000	5,533,000
TOTAL RESERVE	$ 22,564,340	$ 17,371,949	$ 18,782,348	$ 17,364,436	$ 12,145,463

See summary of significant assumptions.

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
GENERAL FUND
FY 2027 BUDGET
WITH FY 2025 ACTUAL AND FY 2026 ESTIMATED
For the Years Ended and Ending June 30,

6/10/26

	ACTUAL FY 2025	BUDGET FY 2026	ACTUAL 3/31/2026	ESTIMATED FY 2026	BUDGET FY 2027
BEGINNING FUND BALANCES	$ -	$ 136,544	$ 154,747	$ 154,747	$ 42,886
REVENUES					
Property taxes	-	1,268	6,648	6,648	2,730
Interest Income	4,045	3,500	2,126	2,500	1,000
Developer advance	-	-	-	-	89,134
Other Revenue	-	-	8,142	8,142	-
Total revenues	4,045	4,768	16,916	17,290	92,864
TRANSFERS IN					
Transfers from other funds	225,000	-	-	-	-
Total funds available	229,045	141,312	171,663	172,037	135,750
EXPENDITURES					
General and administrative					
Accounting	13,675	20,000	8,385	14,000	16,000
Auditing	-	9,000	-	8,500	9,000
Insurance	3,999	4,750	4,451	4,451	7,500
District management	56,000	84,000	63,000	84,000	84,000
Legal	105	12,250	4,155	9,000	10,000
Miscellaneous	519	5,000	4,776	5,200	5,250
Total expenditures	74,298	135,000	84,767	125,151	131,750
TRANSFERS OUT					
Transfers to other fund	-	-	-	4,000	4,000
Total expenditures and transfers out requiring appropriation	74,298	135,000	84,767	129,151	135,750
ENDING FUND BALANCES	$ 154,747	$ 6,312	$ 86,896	$ 42,886	$ -

See summary of significant assumptions.

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
DEBT SERVICE FUND - SERIES 2024A-1
FY 2027 BUDGET
WITH FY 2025 ACTUAL AND FY 2026 ESTIMATED
For the Years Ended and Ending June 30,

6/10/26

	ACTUAL FY 2025	BUDGET FY 2026	ACTUAL 3/31/2026	ESTIMATED FY 2026	BUDGET FY 2027
BEGINNING FUND BALANCES	$ -	$ 10,484,392	$ 10,522,690	$ 10,522,690	$ 8,507,031
REVENUES					
Property taxes	-	15,255	24,441	24,441	57,334
Interest Income	331,833	300,000	314,840	410,000	255,000
Total revenues	331,833	315,255	339,281	434,441	312,334
TRANSFERS IN					
Transfers from other funds	11,259,373	-	4,000	4,000	-
Total funds available	11,591,206	10,799,647	10,865,971	10,961,131	8,819,365
Debt Service					
Bond Interest Series 2024A-1	1,068,516	2,450,100	2,450,100	2,450,100	2,450,100
Paying agent fees	-	4,000	4,000	4,000	4,000
Total expenditures	1,068,516	2,454,100	2,454,100	2,454,100	2,454,100
Total expenditures and transfers out requiring appropriation	1,068,516	2,454,100	2,454,100	2,454,100	2,454,100
ENDING FUND BALANCES	$ 10,522,690	$ 8,345,547	$ 8,411,871	$ 8,507,031	$ 6,365,265
CAPITALIZED INTEREST - SERIES 2024A-1	$ 6,281,784	$ 3,831,684	$ 3,831,684	$ 3,831,684	$ 1,381,584
SURPLUS FUND - SERIES 2024A-1	4,028,114	4,190,648	4,148,635	4,183,135	4,319,087
TOTAL RESERVE	$ 10,309,898	$ 8,022,332	$ 7,980,319	$ 8,014,819	$ 5,700,671

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
DEBT SERVICE FUND - SERIES 2024A-2
FY 2027 BUDGET
WITH FY 2025 ACTUAL AND FY 2026 ESTIMATED
For the Years Ended and Ending June 30,

6/10/26

	ACTUAL FY 2025	BUDGET FY 2026	ACTUAL 3/31/2026	ESTIMATED FY 2026	BUDGET FY 2027
BEGINNING FUND BALANCES	$ -	$ 12,618,201	$ 12,676,717	$ 12,676,717	$ 10,251,892
REVENUES					
Interest Income	422,275	450,000	366,378	480,000	310,000
Total revenues	422,275	450,000	366,378	480,000	310,000
TRANSFERS IN					
Transfers from other funds	14,247,475	-	-	4,000	4,000
Total funds available	14,669,750	13,068,201	13,043,095	13,160,717	10,565,892
EXPENDITURES					
Debt Service					
Bond Interest Series 2024A-2	1,993,033	2,904,825	1,452,413	2,904,825	2,904,825
Paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	1,993,033	2,908,825	1,452,413	2,908,825	2,908,825
Total expenditures and transfers out requiring appropriation	1,993,033	2,908,825	1,452,413	2,908,825	2,908,825
ENDING FUND BALANCES	$ 12,676,717	$ 10,159,376	$ 11,590,682	$ 10,251,892	$ 7,657,067
CAPITALIZED INTEREST - SERIES 2024A-2	$ 6,721,442	$ 3,816,617	$ 5,269,029	$ 3,816,617	$ 911,792
RESERVE FUND - SERIES 2024A-2	5,533,000	5,533,000	5,533,000	5,533,000	5,533,000
TOTAL RESERVE	$ 12,254,442	$ 9,349,617	$ 10,802,029	$ 9,349,617	$ 6,444,792

See summary of significant assumptions.

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
CAPITAL PROJECTS FUND
FY 2027 BUDGET
WITH FY 2025 ACTUAL AND FY 2026 ESTIMATED
For the Years Ended and Ending June 30,

6/10/26

	ACTUAL FY 2025	BUDGET FY 2026	ACTUAL 3/31/2026	ESTIMATED FY 2026	BUDGET FY 2027
BEGINNING FUND BALANCES	$ -	$ 44,198,516	$ 35,586,688	$ 35,586,688	$ 4,457,688
REVENUES					
Interest Income	1,371,388	850,000	660,851	875,000	75,000
Bond Proceeds Series 2024A-1	40,835,000	-	-	-	-
Bond Proceeds Series 2024A-2	55,330,000	-	-	-	-
Total revenues	97,536,388	850,000	660,851	875,000	75,000
Total funds available	97,536,388	45,048,516	36,247,539	36,461,688	4,532,688
EXPENDITURES					
Capital Projects					
Bond issue costs	2,462,904	-	-	-	-
Capital outlay	18,159,948	19,316,741	25,721,884	32,000,000	4,532,688
Land purchase	15,595,000	-	-	-	-
Total expenditures	36,217,852	19,316,741	25,721,884	32,000,000	4,532,688
TRANSFERS OUT					
Transfers to other fund	25,731,848	-	4,000	4,000	-
Total expenditures and transfers out requiring appropriation	61,949,700	19,316,741	25,725,884	32,004,000	4,532,688
ENDING FUND BALANCES	$ 35,586,688	$ 25,731,775	$ 10,521,655	$ 4,457,688	$ -

See summary of significant assumptions.

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
FISCAL YEAR 2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On March 23, 2011, the Town Council of Leeds, Utah (the Town), adopted a resolution authorizing the creation of the Grapevine Wash Local District (the District) under relevant portions of Titel 17B, Chapter 1 of the Utah Code. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on April 4, 2011.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. 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 County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes become a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

The District anticipates imposing a 0.000635 tax rate for the current budget year for operations and maintenance. The District anticipates imposing a 0.006 tax rate for debt service for the current budget year.

Revenues (continued)

Interest Income

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

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

Interest payments are provided based on the schedule of debt service requirements to maturity for the Series 2024A-1 and 2024A-2 Bonds (discussed under debt and leases).

Capital Outlay

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

Debt and Leases

On September 24, 2024, the District Series 2024A-1 general obligation bonds in the amount of $40,835,000 and Series 2024A-2 special assessment bonds in the amount of $55,330,000.

The 2024A-1 Bonds bear interest at a rate of 6.00% payable annually on March 1, beginning March 1, 2025. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2033. The Bonds mature on March 1, 2055. The Bonds are subject to mandatory excess funds redemption to the extent funds are available in excess of the annual debt service requirements. The Bonds are secured by and payable from pledged revenues consisting of property tax revenues, residential facilities fee revenues, and any other legally available moneys with the District determines.

Debt and Leases (continued)

The 2024A-2 Bonds bear interest at a rate of 5.25% payable semiannually on June 1 and December 1, beginning December 1, 2024. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2028. The Bonds mature on December 1, 2044. The Bonds are secured by and payable from moneys collected from the levy of assessments against the properties to be benefitted by the improvements.

Reserves

Debt Service Reserve

The Bonds are secured by the 2024A-1 Surplus Fund and 2024A-2 Reserve Fund which were funded with proceeds of the 2024 bonds. The 2024A-1 Surplus Fund may be funded up to a maximum balance of $8,167,000. The 2024A-2 Reserve Fund has a required reserve amount of $5,533,000.

This information is an integral part of the accompanying budget.

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$40,835,000 Limited Tax General Obligation Bonds
Series 2024A-1
Dated September 24, 2024
Interest Rate - 6.000%
Interest and Principal Payable March 1

Years Ending June 30,	Principal	Interest	Total
2027	$ -	$ 2,450,100	$ 2,450,100
2028	-	2,450,100	2,450,100
2029	-	2,450,100	2,450,100
2030	-	2,450,100	2,450,100
2031	-	2,450,100	2,450,100
2032	-	2,450,100	2,450,100
2033	165,000	2,450,100	2,615,100
2034	445,000	2,440,200	2,885,200
2035	670,000	2,413,500	3,083,500
2036	485,000	2,373,300	2,858,300
2037	570,000	2,344,200	2,914,200
2038	660,000	2,310,000	2,970,000
2039	760,000	2,270,400	3,030,400
2040	870,000	2,224,800	3,094,800
2041	980,000	2,172,600	3,152,600
2042	1,105,000	2,113,800	3,218,800
2043	1,235,000	2,047,500	3,282,500
2044	1,375,000	1,973,400	3,348,400
2045	1,525,000	1,890,900	3,415,900
2046	1,685,000	1,799,400	3,484,400
2047	1,855,000	1,698,300	3,553,300
2048	2,035,000	1,587,000	3,622,000
2049	2,230,000	1,464,900	3,694,900
2050	2,440,000	1,331,100	3,771,100
2051	2,660,000	1,184,700	3,844,700
2052	2,900,000	1,025,100	3,925,100
2053	3,150,000	851,100	4,001,100
2054	3,420,000	662,100	4,082,100
2055	7,615,000	456,900	8,071,900
Total	$ 40,835,000	$ 55,785,900	$ 96,620,900

See summary of significant assumptions.

LAND ENHANCEMENT AND DEVELOPMENT SPECIAL SERVICE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$55,330,000 Special Assessment Bonds
Series 2024A-2
Dated September 24, 2024
Interest Rate - 5.250%
Interest Payable June 1 and December 1
Principal Payable December 1

Years Ending June 30,	Principal	Interest	Total
2027	$ -	$ 2,904,825	$ 2,904,825
2028	1,990,000	2,904,825	4,894,825
2029	2,105,000	2,800,350	4,905,350
2030	2,230,000	2,689,838	4,919,838
2031	2,360,000	2,572,763	4,932,763
2032	2,495,000	2,448,863	4,943,863
2033	2,645,000	2,317,875	4,962,875
2034	2,795,000	2,179,013	4,974,013
2035	2,960,000	2,032,275	4,992,275
2036	3,130,000	1,876,875	5,006,875
2037	3,315,000	1,712,550	5,027,550
2038	3,510,000	1,538,513	5,048,513
2039	3,715,000	1,354,238	5,069,238
2040	3,930,000	1,159,200	5,089,200
2041	4,160,000	952,875	5,112,875
2042	4,400,000	734,475	5,134,475
2043	4,660,000	503,475	5,163,475
2044	4,930,000	258,825	5,188,825
Total	$ 55,330,000	$ 32,941,650	$ 88,271,650