

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2027

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/15/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 61,887,009
REVENUES					
Interest income	-	1,000,000	77,405	1,322,000	1,521,500
Developer advance	-	10,000	38,380	58,740	-
Reimbursed expenditures	-	-	-	-	5,000
Bond issuance proceeds	-	127,600,000	127,600,000	127,600,000	-
Bond premium	-	291,666	291,666	291,666	-
Total revenues	-	128,901,666	128,007,451	129,272,406	1,526,500
TRANSFERS IN	-	27,681,280	27,676,279	27,676,279	90,020
Total funds available	-	156,582,946	155,683,730	156,948,685	63,503,529
EXPENDITURES					
General Fund	-	40,000	60,379	112,658	72,000
Debt Service Fund	-	3,742,357	-	3,737,357	7,089,308
Capital Projects Fund	-	82,526,282	54,814,235	63,535,382	38,267,985
Total expenditures	-	86,308,639	54,874,614	67,385,397	45,429,293
TRANSFERS OUT	-	27,681,280	27,676,279	27,676,279	90,020
Total expenditures and transfers out requiring appropriation	-	113,989,919	82,550,893	95,061,676	45,519,313
ENDING FUND BALANCES	\$ -	\$ 42,593,027	\$ 73,132,837	\$ 61,887,009	\$ 17,984,216
WORKING CAPITAL FUND	-	60,000	73,188	43,082	51,602
CAPITALIZED INTEREST FUND	-	14,162,615	17,899,972	14,162,615	7,081,307
RESERVE FUND	-	9,681,308	9,681,308	9,681,308	9,681,308
WORKING CAPITAL FUND	-	82,080	82,020	82,020	-
TOTAL RESERVE	\$ -	\$ 23,986,003	\$ 27,736,488	\$ 23,969,025	\$ 16,814,217

See summary of significant assumptions.

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/15/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 43,082
REVENUES					
Interest income	-	-	187	2,000	1,500
Developer advance	-	10,000	38,380	58,740	-
Reimbursed expenditures	-	-	-	-	5,000
Total revenues	-	10,000	38,567	60,740	6,500
TRANSFERS IN					
Transfers from other funds	-	95,000	95,000	95,000	82,020
Total funds available	-	105,000	133,567	155,740	131,602
EXPENDITURES					
General and administrative					
Accounting	-	10,000	11,297	20,500	21,000
Auditing	-	-	-	-	8,500
Insurance	-	5,000	1,658	7,158	12,500
Legal	-	20,000	47,424	85,000	30,000
Contingency	-	5,000	-	-	-
Total expenditures	-	40,000	60,379	112,658	72,000
TRANSFERS OUT					
Transfers to other fund	-	5,000	-	-	8,000
Total expenditures and transfers out requiring appropriation	-	45,000	60,379	112,658	80,000
ENDING FUND BALANCES	\$ -	\$ 60,000	\$ 73,188	\$ 43,082	\$ 51,602
WORKING CAPITAL FUND	-	60,000	73,188	43,082	51,602
TOTAL RESERVE	\$ -	\$ 60,000	\$ 73,188	\$ 43,082	\$ 51,602

See summary of significant assumptions.

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/15/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 24,293,922
REVENUES					
Interest income	-	500,000	29,153	450,000	720,000
Total revenues	-	500,000	29,153	450,000	720,000
TRANSFERS IN					
Transfers from other funds	-	27,586,280	27,581,279	27,581,279	8,000
Total funds available	-	28,086,280	27,610,432	28,031,279	25,021,922
EXPENDITURES					
Debt Service					
Bond interest	-	3,737,357	-	3,737,357	7,081,308
Dissemination agent fee	-	5,000	-	-	5,000
Paying agent fees	-	-	-	-	3,000
Total expenditures	-	3,742,357	-	3,737,357	7,089,308
Total expenditures and transfers out requiring appropriation	-	3,742,357	-	3,737,357	7,089,308
ENDING FUND BALANCES	\$ -	\$ 24,343,923	\$ 27,610,432	\$ 24,293,922	\$ 17,932,614
CAPITALIZED INTEREST FUND	\$ -	\$ 14,162,615	\$ 17,899,972	\$ 14,162,615	\$ 7,081,307
RESERVE FUND	-	9,681,308	9,681,308	9,681,308	9,681,308
TOTAL RESERVE	\$ -	\$ 23,843,923	\$ 27,581,280	\$ 23,843,923	\$ 16,762,615

See summary of significant assumptions.

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/15/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 37,550,005
REVENUES					
Interest income	-	500,000	48,065	870,000	800,000
Bond issuance proceeds	-	127,600,000	127,600,000	127,600,000	-
Bond premium	-	291,666	291,666	291,666	-
Total revenues	-	128,391,666	127,939,731	128,761,666	800,000
Total funds available	-	128,391,666	127,939,731	128,761,666	38,350,005
EXPENDITURES					
Capital Projects					
Bond issue costs	-	2,501,282	2,495,382	2,495,382	-
Engineering	-	25,000	16,444	40,000	40,000
Capital outlay	-	80,000,000	52,302,409	61,000,000	38,227,985
Total expenditures	-	82,526,282	54,814,235	63,535,382	38,267,985
TRANSFERS OUT					
Transfers to other fund	-	27,676,280	27,676,279	27,676,279	82,020
Total expenditures and transfers out requiring appropriation	-	110,202,562	82,490,514	91,211,661	38,350,005
ENDING FUND BALANCES	\$ -	\$ 18,189,104	\$ 45,449,217	\$ 37,550,005	\$ -
WORKING CAPITAL FUND	\$ -	\$ 82,080	\$ 82,020	\$ 82,020	\$ -
TOTAL RESERVE	\$ -	\$ 82,080	\$ 82,020	\$ 82,020	\$ -

See summary of significant assumptions.

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 27, 2023, the City Council of Vineyard City, Utah (the City), acting in its capacity as the creating authority for the Utah City West Public Infrastructure District No. 1 (the District) in conjunction with Utah City West Public Infrastructure District No. 2-5 (District Nos. 2-5 and together the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 27, 2023.

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

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.

UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2026 Bonds (discussed under Debt and Leases).

Capital Outlay

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

Debt and Leases

On May 21, 2026, the District issued Special Assessment Bonds, Series 2026 in the aggregate maximum principal amount of \$127,600,000. The Bonds bear interest at a rate of 5.000%-5.875% and are payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1. The Bonds mature on December 1, 2055.

The Bonds are secured and payable from the money collected from the levy of assessments against the properties to be benefitted by the improvements. The Bonds are subject to extraordinary mandatory prepayment redemption on any quarterly redemption date from and to the extent of any assessment prepayments and additional prepayments received by the Issuer.

Reserves

The District maintains a Debt Service Reserve fund as required by the Series 2026 Bonds, with an initial Reserve Requirement of \$9,681,307.50.

This information is an integral part of the accompanying budget.

**UTAH CITY WEST PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$127,600,000 Special Assessment Bonds

Series 2026

Dated May 20, 2026

Interest Rate - 5.000% - 5.875%

Payable June 1 and December 1

Principal due December 1

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$ -	\$ 7,081,308	\$ 7,081,308
2028	-	7,081,308	7,081,308
2029	-	7,081,308	7,081,308
2030	-	7,081,308	7,081,308
2031	2,600,000	7,081,308	9,681,308
2032	2,729,000	6,951,308	9,680,308
2033	2,864,000	6,814,858	9,678,858
2034	3,006,000	6,671,658	9,677,658
2035	3,155,000	6,521,358	9,676,358
2036	3,312,000	6,363,608	9,675,608
2037	3,476,000	6,198,008	9,674,008
2038	3,649,000	6,024,208	9,673,208
2039	3,830,000	5,841,758	9,671,758
2040	4,020,000	5,650,258	9,670,258
2041	4,220,000	5,449,258	9,669,258
2042	4,430,000	5,238,258	9,668,258
2043	4,672,000	4,994,608	9,666,608
2044	4,928,000	4,737,648	9,665,648
2045	5,197,000	4,466,608	9,663,608
2046	5,482,000	4,180,773	9,662,773
2047	5,782,000	3,879,263	9,661,263
2048	6,120,000	3,539,570	9,659,570
2049	6,478,000	3,180,020	9,658,020
2050	6,857,000	2,799,438	9,656,438
2051	7,258,000	2,396,589	9,654,589
2052	7,683,000	1,970,181	9,653,181
2053	8,132,000	1,518,805	9,650,805
2054	8,608,000	1,041,050	9,649,050
2055	9,112,000	535,319	9,647,319
Total	\$ 127,600,000	\$ 146,108,307	\$ 273,708,307

The amortization schedule does not assume any prepayments and the actual annual principal and interest payments will likely differ from this schedule.

See summary of significant assumptions.