

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Tuesday, October 27th, 2026 at 2:00 P.M.

ANCHOR LOCATION: 1946 W 5600 S, Roy, UT 84067

via teleconference

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

<https://us06web.zoom.us/j/83941472939?pwd=B2Y8gUIYvVSEOskVxyxGuuPyQZuSuf.1&jst=>

1

Meeting ID: 839 4147 2939

Passcode: 293672

<u>Trustees</u>	<u>Terms</u>
Tom Willis, Chair	Term to September 27, 2030
Nathan Combs, Treasurer/Vice Chair	Term to September 27, 2028
Pat Burns, Clerk/Secretary	Term to September 27, 2030

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Conflict of Interest Disclosure
 - b. Consider Approval of Agenda
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Action Items
 - a. Approval of Minutes from the July 28, 2026 Special Meeting (enclosure)
 - b. Approval of 2027 Annual Administrative Resolution (enclosure)
 - c. Consider Approval of Engagement Letter with WBA, PC for Legal Services (enclosure)
 - d. Approval of Claims Listing (enclosure)
 - e. Acceptance of Unaudited Financials (enclosure)
 - f. Ratification of the 2025 Financial Report (enclosure)
 - g. Approve Tentative 2026 Amended Budget and Set Public Hearing Date to hear public comment on the same, *if necessary* (enclosures)
 - h. Approve Tentative 2027 Budget and Set Public Hearing Date to hear public comment on the same (enclosure)

5. Administrative Non-Action Items
6. Adjourn

MINUTES OF A REGULAR MEETING
SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES

Tuesday, July 28, 2026 at 2:00 p.m.
ANCHOR LOCATION: 1946 W 5600 S, Roy, UT 84067

The meeting was held via teleconference and open to the public.

Attendance

The regular meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following board members were in attendance:

Tom Willis
Pat Burns

Trustee Combs was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: George M. Rowley, Esq., and Betsy Fowler-Russon, Esq., WBA, PC, District General Counsel; and Lauren Warburton, CliftonLarsonAllen, District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present. Upon a motion duly made and seconded, the meeting was called to order.

Preliminary Action Items

Conflict Disclosure

Mr. Rowley inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting and reminded the Board that an annual disclosure will need to be submitted. No additional disclosures were noted.

Consider Approval of Agenda

The Board reviewed the proposed Agenda for the meeting. Following review, upon a motion duly made by Mr. Burns and seconded by Mr. Willis, the Board unanimously approved the Agenda as presented.

Public Comment

No members of the public were in attendance.

Action Items

Approval of Minutes from the May 27, 2026 Special Meeting

Mr. Rowley presented the May 27, 2026, Special Meeting Minutes to the Board. Following discussion, a motion duly made by Mr. Burns and seconded by Mr. Willis, the Board unanimously approved of the minutes as presented.

Ratification of the 2025 Annual Report

Mr. Rowley presented the 2025 Annual Report to the Board for consideration. Following discussion, upon a motion duly made by Mr. Burns and seconded by Mr. Willis, the Board unanimously ratified the 2025 Annual Report.

Approval of Claims Listing

Ms. Warburton presented the claims listing from April 1, 2026 through June 30, 2026 to the Board. Following discussion, upon a motion duly made by Mr. Burns and seconded by Mr. Willis, the Board unanimously approved the claims listing..

Approval of Unaudited Financial Statements

Ms. Warburton presented the Unaudited Financial Statements dated June 30, 2026 to the Board. Following discussion, upon a motion duly made by Mr. Burns and seconded by Mr. Willis, the Board unanimously approved the Unaudited Financial Statements.

Administrative Non-Action Items

There were no administrative non-action items.

Adjourn

There being no further business to come before the Board, upon a motion duly made by Mr. Burns, seconded by Mr. Willis, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

/s/

Nathan Combs

District Vice Chair

The foregoing minutes were approved on the 27th day of October, 2026.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
ANNUAL ADMINISTRATIVE RESOLUTION
(2027)**

WHEREAS, the Sage Creek Infrastructure Financing District, (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953, (the “**Utah Code**”) and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code, as amended from time to time and any successor statute thereto (together the “**Acts**”); and

WHEREAS, the Board of Trustees of the District (the “**Board**”) has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its members and consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Annual Registration with Lieutenant Governor. The Board directs the District’s legal counsel to complete the required Local Government and Limited Purpose Entity Registration with the Lieutenant Governor’s Office no later than July 1st of each year following the issuance of a Certificate of Incorporation in accordance with [Utah Code Section 67-1a-15](#), and to notify the Lieutenant Governor’s Office of any changes to this information within 30 days of such changes.

2. District Contact Information. The Board directs the District’s legal counsel to post the name, phone number, and email address of each member of the Board to the Public Notice Website within 30 days of the trustee taking office and whenever the contact information changes, in accordance with [Utah Code Section 17B-1-303](#).

3. Annual Report. The Board directs the District’s legal counsel to file the annual report with Weber County, Utah, as outlined in the District’s Governing Document and pursuant to [Utah Code Section 17D-4-205](#).

4. Trustee Training – Board Member. Pursuant to [Utah Code Section 17B-1-312](#), each member of the Board shall, within one year after taking office, complete training developed by the Office of the State Auditor in cooperation with the Utah Association of Special Districts, and provide certification thereof to the Recording Secretary. An online training course that fulfills this requirement is available at training.auditor.utah.gov.

5. Trustee Training – Open Meeting. Pursuant to [Utah Code Section 52-4-104](#), each Trustee shall, not more than once per year, complete the training provided by the State Auditor on the requirements of the Open and Public Meetings Act, and provide certification thereof to the Recording Secretary.

6. Trustee Training - GRAMA (Records Officer). Pursuant to [Utah Code Section 63G-2-108](#), the District Clerk/Secretary shall complete annually, an online training course in order to receive the required certification in GRAMA. This training can be accessed online at archives.utah.gov/rim/certification.html.

7. **Oaths.** Each Trustee shall take an Oath of Office as specified in Article IV, Section 10 of the Utah Constitution, and as prescribed in [Utah Code Section 17B-1-303\(3\)\(a\)\(i\)](#). The Board directs the District’s legal counsel to file each Oath of Office with the office of the District Clerk/Secretary in accordance with [Utah Code Section 17B-1-303\(3\)\(b\)](#).

8. **Trustee Bonds – Treasurer Required.** Pursuant to [Utah Administrative Code Section R628-4-2\(A\)](#) and [Utah Code § 17B-1-301](#) the District Treasurer shall secure crime insurance coverage in the amount shown in [Utah Administrative Code Section R628-4-4](#).

9. **Conflict of Interest Disclosure Statement – Annual Requirement.** Pursuant to [Utah Code Section 67-16-7, 67-16-8, and 67-16-9](#) the Board hereby determines that each Trustee shall complete a Conflict of Interest Disclosure Statement and file their conflicts of interest disclosures with the Recording Secretary at the end of January of each year. Additionally, throughout the year, each Trustee shall provide the Recording Secretary with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

10. **Ethical Conduct Acknowledgment – Annual Requirement.** Each Trustee shall annually sign an Ethical Conduct Acknowledgment confirming review of the District’s Ethical Behavior and Conflict of Interest Policies, and file their signed Acknowledgement with the Recording Secretary at the end of January of each year.

11. **Officers.** Pursuant to [Utah Code Section 17B-1-309](#), and [11-50-202](#), the Board hereby acknowledges the following officers for the District:

Chair:	Tom Willis
Treasurer/Vice Chair:	Nathan Combs
Clerk/Secretary:	Pat Burns
Recording Secretary:	WBA, PC
Records Officer:	WBA, PC
Chief Administrator Officer	(Chair) Tom Willis
Chief Financial Officer	(Treasurer) Nathan Combs

12. **Trustee Compensation.** At the discretion of the Board, Trustees may receive compensation for their service, and/or per diem and travel expenses in accordance with [Utah Code Section 17B-1-307](#).

13. **Infrastructure Acquisition and Reimbursement Agreement.** The Board acknowledges its intent to enter into an Infrastructure Acquisition and Reimbursement Agreement (“IARA”) with the project developer to establish the procedures for review, certification, and reimbursement of District-eligible public infrastructure costs consistent with the Public Infrastructure District Act and the District’s Governing Document. The Board directs District Counsel, in coordination with the District Engineer and District Accountant, to prepare and negotiate the form of the IARA for future presentation to and approval by the Board.

14. Engagement of Consultants. The Board authorizes the Chair, in consultation with District Counsel, to execute professional services agreements with the District Engineer, District Accountant, and other consultants as necessary to assist in the preparation, review, and implementation of the anticipated Infrastructure Acquisition and Reimbursement Agreement and related cost-certification procedures.

Accountant. The Accountant engaged by the District, shall be an independent certified public accounting firm engaged under a professional services agreement. In addition to the services necessary to assist in the preparation, review, and implementation of the anticipated IARA and related cost-certification procedures, the accountant shall assist the District in the preparation and submission of an annual financial report to the State Auditor pursuant to Utah Code § 17B-1-606, and perform the duties set forth in the District Bylaws.

Engineer. The Engineer engaged by the District shall be a licensed professional engineer registered in the State of Utah and retained under a professional services agreement. The Engineer shall advise and assist the District in the planning, design, and inspection of Public Infrastructure anticipated to be financed or reimbursed by the District, and shall prepare or review Engineer's Cost Certifications, Design Engineer Certifications, and inspection reports as may be required in connection with any future IARA or other reimbursement arrangement entered into by the District. The Engineer shall perform the duties set forth in the District Bylaws and such additional functions as the Board may direct from time to time.

15. Notice of Meetings. The Board directs that all public notices be provided no less than 24 hours in advance and prepared in accordance with [Utah Code Section 52-4-202](#).

16. Anchor Locations. Pursuant to [Utah Code Section 52-4-101](#), *et seq.* and 52-4-207, and the District's Resolution Adopting Written Procedures Governing Electronic Meetings, the Board determines to establish the following primary anchor location: 1946 W 5600 S, Roy UT, 84067. If an additional or alternative anchor location is to be used for a Board meeting, such location shall be identified in the public notice of the meeting in accordance with Utah Code Sections 52-4-201 and 52-4-207.

17. Electronic Meeting Policy. The District may convene and conduct electronic meetings pursuant to [Utah Code Section 52-4-207](#), and the District's Resolution Adopting Written Procedures Governing Electronic Meetings.

18. Regular Meeting Schedule. Pursuant to , the Board determines to hold regular meetings on the fourth Tuesday in January, April, July, and October, and November at 2:00 p.m. All notices of meetings shall designate whether such meeting will be held by electronic means, at an anchor location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

19. Emergency Meeting. In the event of an unforeseen emergency, the Board may call an emergency meeting pursuant to [Utah Code Section 52-4-202\(5\)](#) provided that an attempt has

been made to notify all the members of the Board and a majority of the Board approves the meeting.

20. Closed Meetings. The Board may determine to hold a closed meeting in compliance with [Utah Code Section 52-4-204](#), and in accordance with [Utah Code Section 52-4-205](#). Any minutes or recordings of a closed meeting shall be prepared and retained in accordance with the requirements of [Utah Code Section 52-4-206](#).

21. Written minutes of open meetings -- Public records -- Recording of meetings. The Board directs the Recording Secretary to transcribe minutes of all regular and emergency meetings in accordance with [Utah Code Section 52-4-203\(2\)](#). Pursuant to [Utah Code Section 52-4-203\(4\)\(e\)\(i\)](#), the Board directs the Recording Secretary to make pending minutes available to the public within 30 days after holding the open meeting. Pursuant to [Utah Code Section 52-4-203\(e\)\(ii\)](#), the Board directs the Recording Secretary to post the approved minutes and any public materials distributed at the meeting in accordance with [Utah Code Section 52-4-203\(e\)\(ii\)](#).

22. Electronic Recording of Meetings. Pursuant to [Utah Code Section 52-4-203\(7\)\(b\)](#), no electronic recording of any open meeting shall be made or kept so long as the annual budgeted expenditures for all the District's funds, excluding capital expenditures and debt service, are \$50,000 or less.

23. GRAMA. The Board hereby appoints the District's Recording Secretary/Records Officer as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with the District's Resolution Adopting a Public Records Policy. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the District's Resolution Adopting a Public Records Policy.

24. Liability Insurance. Provided the District's annual budget is \$50,000 or more, the Board directs the District's legal counsel to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with [Utah Code Section 17B-1-113\(1\)](#).

25. Tentative Budget/Budget Hearing. Pursuant to [Utah Code Section 17B-1-607](#), the Board directs the District's accountant to provide a tentative budget to the Board for review on or before the first regularly scheduled meeting in November, at which time, the Board shall adopt the tentative budget, establish the time and place of a public hearing to take public comment on the same, and order notice of said hearing be provided in accordance with the requirements of [Utah Code Section 17B-1-609](#).

26. Budget Hearing Posting Requirement. Following adoption of a tentative budget, and no less than seven days prior to the public hearing on the adoption of a final budget, the Board shall make available a copy of the tentative budget pursuant to [Utah Code Section 17B-1-608\(2\)\(b\)](#), the District shall publish the tentative budget as a class A notice under [Utah Code Section 63G-30-102](#) for at least seven days. Pursuant to [Utah Code Section 17B-608\(3\)](#), the tentative budget notice is exempt from the physical posting requirement described in [Utah Code Section 63G-30-102\(1\)\(c\)](#).

27. Final Budget. Following adoption of a final budget, the Board directs the District's accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by [Utah Code Section 17B-1-614\(2\)](#).

28. Budget Amendment. Pursuant to [Utah Code Section 17B-1-622](#), the Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel and the Board when expenditures are expected to exceed budgeted amounts.

29. Audits. Pursuant to [Utah Code Section 17B-1-639](#) and within 180 days after the close of each fiscal year, the Board directs the District's accountant to prepare an annual financial report in conformity with generally accepted accounting principles as prescribed in the Uniform Accounting Manual for Special Districts.

30. Approval of Expenditures. Pursuant to [Utah Code Section 17B-1-642\(2\)](#), the Board authorizes the District's accountant to act as the financial officer of the District for the purposes of approving routine expenditures, such as utility bills, payroll-related expenses, supplies, and materials. The Board shall, at least quarterly, review all expenditures authorized by the District's accountant. Pursuant to [Utah Code Section 17B-1-642\(4\)](#), the Board hereby sets \$10,000 as the maximum sum over which all purchases may not be made without the Board's approval.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

ADOPTED OCTOBER 27, 2026.

DISTRICT:

**SAGE CREEK INFRASTRUCTURE
FINANCING DISTRICT**, a quasi-municipal
corporation and political subdivision of the State
of Utah

By: _____
Officer of the District

Attest:

By: _____



October 27, 2026

Board of Trustees
Sage Creek Infrastructure Financing District
c/o CliftonLarsonAllen LLP
Attn: Shelby Clymer
2001 16th St, Ste 1700
Denver CO 80202

RE: Engagement of WBA, PC

Dear Trustees:

We are pleased to confirm our continued engagement as general counsel to Sage Creek Infrastructure Financing District (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings. Additional information about WBA can be found at www.wbapc.com.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA under the supervision of a WBA attorney licensed in the State of Utah. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. Our fees for services rendered on the District's behalf will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from \$300.00 to \$600.00 (attorneys), from \$175.00 to \$300.00 (paralegals), and from \$200.00 to \$300.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change accordingly. Client will be notified in writing of any changes in fees that exceed the ranges set forth above. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. Client understands it will be included in this group of clients and will be billed an equitable share for such work unless WBA is notified in writing of Client's desire not to receive

this information. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill. Client understands it is responsible for any such fees and costs.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Costs and Administrative Expense Charge. In addition to legal fees, you are responsible for certain costs and expenses associated with WBA's representation of you. Rather than separately tracking and itemizing certain routine expenses and administrative services associated with the representation, you agree that WBA may charge an Administrative Expense Charge equal to 2.5% of the legal fees charged to you.

The Administrative Expense Charge covers domestic long-distance telephone calls, domestic conference calling services, domestic facsimiles, in-office copying and printing (except for individual copying or printing projects exceeding \$250, as described below), United States Postal Service postage (except for bulk mailings exceeding \$250, as described below), deliveries made by WBA personnel, filing and recording fees, computer-assisted legal research charges, notice publication costs, mileage for trips of 100 miles or less round trip, and document-management, practice-management, artificial intelligence, and other technology tools and services used in connection with the representation. The Administrative Expense Charge also covers electronic records storage, preservation, and records-retention compliance. WBA will not separately charge you for items or services included in the Administrative Expense Charge except where this agreement expressly provides otherwise.

Election-Related Costs and Expenses. Notwithstanding any other provision regarding costs and expenses included in the Administrative Expense Charge, costs and expenses incurred in connection with an election are not included in the Administrative Expense Charge and will be billed separately. Election-related costs and expenses may include, without limitation, publication and notice costs, United States Postal Service postage and other mailing costs, copying and printing, filing and recording fees, delivery and courier charges, mileage, and other third-party costs incurred in connection with an election. The \$250 thresholds applicable to bulk mailings and copying or printing projects described below do not apply to election-related costs and expenses.

Postage, Bulk Mailings, and Copying and Printing Projects. Except for election-related costs and expenses described above, United States Postal Service postage is included in the Administrative Expense Charge except for a bulk mailing for which the aggregate postage and related mailing costs for a single mailing project exceed \$250. For purposes of this provision, a "bulk mailing" means a single mailing project involving multiple pieces mailed as part of the same project, such as notices or other communications distributed to District residents, property owners, electors, or other groups. If the aggregate postage and related mailing costs for a bulk mailing exceed \$250, WBA may bill the costs of that mailing separately.

Except for election-related costs and expenses described above, routine in-office copying and printing are included in the Administrative Expense Charge. If the aggregate cost of copying, printing, binding, materials, or related production services for a single copying or printing project exceeds \$250, WBA may bill the costs of that project separately. Charges for Federal Express, UPS, third-party courier or delivery services, and other extraordinary mailing, shipping, copying, printing, or document-production services are not included in the Administrative Expense Charge and may be billed separately.

The Administrative Expense Charge is an agreed method of charging for the covered costs, expenses, administrative services, and technology tools and services in lieu of separately tracking and itemizing them. Because the charge is calculated as a percentage of legal fees rather than by separately tracking each covered item or service, the Administrative Expense Charge for a particular billing period is not intended to equal the actual cost incurred by WBA for those items and services during that period or in connection with a particular matter.

By agreeing to these terms, you acknowledge and agree that WBA may periodically change the percentage used to calculate the Administrative Expense Charge. WBA will provide you with at least 30 days' advance written notice of any change in the percentage. Any changed percentage will apply only to legal fees incurred on or after the effective date specified in the notice.

Other costs and expenses not included in the Administrative Expense Charge will be billed separately. These may include election-related costs and expenses as described above; mileage for individual trips exceeding 100 miles round trip; airfare, lodging, meals, parking, tolls, rental vehicles, and other reasonable travel-related expenses; expert and consultant fees; court reporter and transcript charges; and other material third-party costs incurred specifically in connection with the representation that are not identified above as being included in the Administrative Expense Charge. Third-party costs and expenses that are separately billed will be billed to you at the amount charged to WBA, without markup, unless a different basis for the charge has been agreed to in writing.

WBA may, in its discretion, advance or incur costs and expenses of up to \$1,000 on your behalf, subject to reimbursement on the next invoice. If an anticipated cost or expense exceeds \$1,000, WBA may require you to pay the amount in advance or contract directly with the applicable vendor.

4. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default, and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

5. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Trustees' (the "Board" or "Trustees") direction. We do not represent the interests of any of the Board, the Trustees individually, or the District's employees or contractors, if any. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

6. Conflicts of Interest. We have performed a preliminary internal review for potential conflicts of interest based upon information you have provided to us and we find none at this time. If any are discovered in the future, we will discuss our continued engagement with you.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

7. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, WBA will provide the District with an electronic copy of the District's files. The District hereby authorizes WBA to destroy WBA's electronic copy of the District's file thirty (30) days after the conclusion of WBA's services. Please note that if WBA is designated as the public records custodian for the District pursuant to the Government Records Access and Management Act, [Utah Code Section 63G-2-101](#), *et seq.*, WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Utah Archives and Records Service or similar regulatory body.

8. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees

incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

9. Arbitration of Fee Disputes. If a dispute arises regarding our fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Utah Bar Fee Dispute Committee (the “Committee”), in accordance with the rules and procedures used by the Committee. The petitioner shall be responsible for paying the \$10 filing fee for the dispute resolution services provided by the Committee. Each party will pay its own costs and expenses associated with any proceedings before the Committee. By agreeing to participate in the Fee Dispute Program of the Utah State Bar, WBA is not waiving its right to pursue collection efforts if the Fee Dispute Program fails to resolve the matter.

10. Arbitration of Disputes Related to Legal Services. If a dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by a single arbitrator to be mutually agreed to by the parties. Notice of the intent to arbitration shall be in accordance with the Utah Uniform Arbitration Act. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Utah law, including all applicable statutes of limitation and other defenses, will apply to the dispute just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Utah Rules of Civil Procedure shall apply to the dispute just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator’s award is not required to include factual findings or legal reasoning; and acknowledge that any party’s right to appeal or seek modification of the award is strictly limited to those allowed by law, and the award is final and binding on the parties.

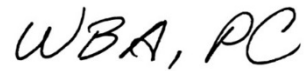
11. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA’s use of the District’s name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

Board of Trustees
Sage Creek Infrastructure Financing District
October 27, 2026
Page 6 of 6

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

A handwritten signature in black ink that reads "WBA, PC". The letters are cursive and fluid.

WBA, PC
Attorneys at Law

GMR:srj

APPROVED, ACCEPTED AND AGREED TO BY:

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT

Signature

Printed Name: _____

Position: _____

Date: _____

Sage Creek Infrastructure Financing District
Payment Listing
July 1, 2026 - September 30, 2026

Process Date	Vendor	Description	Payment Method	Amount
7/22/2026	Clifton Larson Allen	Accounting	Wire	2,266.20
7/22/2026	The Connexion Group	Engineering	Wire	1,565.00
7/22/2026	The Connexion Group	Engineering	Wire	2,057.01
7/22/2026	White Bear Ankele	Legal	Wire	6,349.88
7/29/2026	Clifton Larson Allen	Accounting	Wire	1,268.40
8/19/2026	White Bear Ankele	Legal	Check	1,688.70
8/19/2026	White Bear Ankele	Legal	Check	701.11
8/19/2026	Clifton Larson Allen	Accounting	Wire	1,443.65
8/19/2026	UMB Bank	Paying Agent Fees	Auto Debit	4,000.00
9/23/2026	Clifton Larson Allen	Accounting	Wire	1,569.23
9/23/2026	Utah Local Governments Trust	Insurance	Check	5,000.00
9/23/2026	White Bear Ankele	Legal	Wire	301.35
			Total	<u>\$ 28,210.53</u>

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2026

Sage Creek Infrastructure Financing District
Balance Sheet - Governmental Funds
September 30, 2026

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB Bond Fund 2024	\$ -	\$ 33,357.15	\$ -	\$ 33,357.15
UMB Reserve Fund 2024	-	638,876.95	-	638,876.95
UMB Construction Fund 2024	-	-	34,408.49	34,408.49
UMB Capitalized Interest Fund	-	271,504.97	-	271,504.97
UMB COI Fund	-	-	1.23	1.23
UMB Working Capital Fund 2024	2,237.50	-	-	2,237.50
Assessment receivable	-	8,155,000.00	-	8,155,000.00
Total Assets	<u>\$ 2,237.50</u>	<u>\$ 9,098,739.07</u>	<u>\$ 34,409.72</u>	<u>\$ 9,135,386.29</u>
Liabilities				
Accounts Payable	\$ 3,559.44	\$ -	\$ -	\$ 3,559.44
Total Liabilities	<u>3,559.44</u>	<u>-</u>	<u>-</u>	<u>3,559.44</u>
Deferred Inflows of Resources				
Deferred assessment revenue	-	8,155,000.00	-	8,155,000.00
Total Deferred Inflows of Resources	<u>-</u>	<u>8,155,000.00</u>	<u>-</u>	<u>8,155,000.00</u>
Fund Balances	<u>(1,321.94)</u>	<u>943,739.07</u>	<u>34,409.72</u>	<u>976,826.85</u>
Liabilities and Fund Balances	<u>\$ 2,237.50</u>	<u>\$ 9,098,739.07</u>	<u>\$ 34,409.72</u>	<u>\$ 9,135,386.29</u>

Sage Creek Infrastructure Financing District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 1,000.00	\$ 1,140.70	\$ (140.70)
Total Revenue	<u>1,000.00</u>	<u>1,140.70</u>	<u>(140.70)</u>
Expenditures			
Accounting	19,125.00	15,034.54	4,090.46
Auditing	8,750.00	-	8,750.00
Insurance	4,000.00	5,000.00	(1,000.00)
Legal	19,125.00	28,420.80	(9,295.80)
Total Expenditures	<u>51,000.00</u>	<u>48,455.34</u>	<u>2,544.66</u>
Other Financing Sources (Uses)			
Transfers to other fund	(4,000.00)	(14,096.34)	10,096.34
Transfers from other funds	-	5,089.04	(5,089.04)
Total Other Financing Sources (Uses)	<u>(4,000.00)</u>	<u>(9,007.30)</u>	<u>5,007.30</u>
Net Change in Fund Balances	(54,000.00)	(56,321.94)	2,321.94
Fund Balance - Beginning	56,699.00	55,000.00	1,699.00
Fund Balance - Ending	<u>\$ 2,699.00</u>	<u>\$ (1,321.94)</u>	<u>\$ 4,020.94</u>

SUPPLEMENTARY INFORMATION

Sage Creek Infrastructure Financing District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 25,000.00	\$ 24,917.35	\$ 82.65
Total Revenue	<u>25,000.00</u>	<u>24,917.35</u>	<u>82.65</u>
Expenditures			
Paying agent fees	4,000.00	4,000.00	-
Bond interest	468,913.00	234,456.25	234,456.75
Total Expenditures	<u>472,913.00</u>	<u>238,456.25</u>	<u>234,456.75</u>
Other Financing Sources (Uses)			
Transfers from other funds	4,000.00	4,000.00	-
Total Other Financing Sources (Uses)	<u>4,000.00</u>	<u>4,000.00</u>	<u>-</u>
Net Change in Fund Balances	(443,913.00)	(209,538.90)	(234,374.10)
Fund Balance - Beginning	1,152,272.00	1,153,277.97	1,054,794.03
Fund Balance - Ending	<u>\$ 708,359.00</u>	<u>\$ 943,739.07</u>	<u>\$ 820,419.93</u>

See selected information and the summary of significant assumptions.

Sage Creek Infrastructure Financing District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 35,000.00	\$ 29,369.29	\$ 5,630.71
Acceptance of reimbursable costs	2,436,923.00	2,198,376.95	238,546.05
Total Revenue	<u>2,471,923.00</u>	<u>2,227,746.24</u>	<u>244,176.76</u>
Expenditures			
Legal	5,000.00	4,794.96	205.04
Recognition of costs	2,436,923.00	2,198,376.95	238,546.05
Repayment of reimbursable costs	2,436,923.00	2,198,376.95	238,546.05
Engineering	12,000.00	9,702.01	2,297.99
Total Expenditures	<u>4,890,846.00</u>	<u>4,411,250.87</u>	<u>479,595.13</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(5,089.04)	5,089.04
Transfers from other funds	-	10,096.34	(10,096.34)
Total Other Financing Sources (Uses)	<u>-</u>	<u>5,007.30</u>	<u>(5,007.30)</u>
Net Change in Fund Balances	(2,418,923.00)	(2,178,497.33)	(240,425.67)
Fund Balance - Beginning	2,418,923.00	2,212,907.05	4,044,398.95
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 34,409.72</u>	<u>\$ 3,803,973.28</u>

See selected information and the summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SELECTED INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management's knowledge and belief, the District's expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of October 22, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

The December 31, 2025 financial statements are subject to an audit which is in progress as of October 11, 2026. Any adjustments resulting from the audit are not included in these financial statements. Adjustments may be material

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On September 27, 2024, the Weber County Clerk, acting in its capacity, certified the petition for the creation of the Sage Creek Infrastructure Financing District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the Districts on September 27, 2024.

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 3.25%.

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

Principal and interest payments are provided based on the debt amortization schedule from the Series 2024 Bonds (discussed under Debt and Leases).

Capital Outlay

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

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On December 27, 2024, the District issued Special Assessment Bonds Series 2024 in the amount of \$8,155,000. The Bonds bear interest at 5.750% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2030. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the “**Assessment Revenues**”). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. “**Debt Service Reserve Requirement**” means with respect to the Bonds, an amount initially equal to \$581,300.00. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than 5.5% of the principal amount of the Bonds then Outstanding, after taking into account the redemption of Bonds related to prepayments.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$8,155,000 Special Assessment Bonds
Series 2024
Dated December 27, 2024
Interest Rate - 5.750%
Interest Payable June 1 and December 1
Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 468,912	\$ 468,912
2027	-	468,913	468,913
2028	-	468,912	468,912
2029	-	468,913	468,913
2030	166,000	468,912	634,912
2031	175,000	459,368	634,368
2032	186,000	449,305	635,305
2033	196,000	438,610	634,610
2034	208,000	427,340	635,340
2035	219,000	415,380	634,380
2036	232,000	402,787	634,787
2037	245,000	389,448	634,448
2038	260,000	375,360	635,360
2039	274,000	360,410	634,410
2040	290,000	344,655	634,655
2041	307,000	327,980	634,980
2042	325,000	310,327	635,327
2043	343,000	291,640	634,640
2044	363,000	271,918	634,918
2045	384,000	251,045	635,045
2046	406,000	228,965	634,965
2047	429,000	205,620	634,620
2048	454,000	180,952	634,952
2049	480,000	154,848	634,848
2050	508,000	127,247	635,247
2051	537,000	98,038	635,038
2052	568,000	67,160	635,160
2053	600,000	34,500	634,500
Total	\$ 8,155,000	\$ 8,957,465	\$ 17,112,465

See selected information and the summary of significant assumptions.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2026 BUDGET AMENDMENT**

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUND BALANCES	\$ 55,000	\$ 55,000
REVENUES		
Interest Income	1,000	1,150
Developer advance	-	19,435
Total revenues	<u>1,000</u>	<u>20,585</u>
TRANSFERS IN		
Transfers from other funds	<u>-</u>	<u>5,089</u>
Total funds available	<u>56,000</u>	<u>80,674</u>
EXPENDITURES		
General and administrative		
Accounting	19,125	20,000
Auditing	8,750	8,700
Insurance	4,000	5,500
Legal	19,125	35,000
Contingency	-	5,000
Total expenditures	<u>51,000</u>	<u>74,200</u>
TRANSFERS OUT		
Transfers to other fund	<u>4,000</u>	<u>6,474</u>
Total expenditures and transfers out requiring appropriation	<u>55,000</u>	<u>80,674</u>
ENDING FUND BALANCES	<u>\$ 1,000</u>	<u>\$ -</u>

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2027

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SUMMARY
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,**

10/20/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 7,755,824	\$ 3,627,894	\$ 3,421,185	\$ 3,421,185	\$ 2,491,658
REVENUES					
Acceptance of reimbursable costs	4,049,381	2,436,923	2,198,377	2,232,497	-
Assessment Revenue - Interest/Fees	-	-	-	-	528,263
Assessment Revenue - Prepayments	-	-	-	1,776,293	-
Interest Income	217,045	61,000	47,590	71,150	45,000
Developer advance	-	-	-	14,435	-
Total revenues	4,266,426	2,497,923	2,245,967	4,094,375	573,263
TRANSFERS IN	47,457	4,000	11,563	11,563	55,350
Total funds available	12,069,707	6,129,817	5,678,715	7,527,123	3,120,271
EXPENDITURES					
General Fund	46,756	51,000	38,969	69,200	55,350
Debt Service Fund	435,047	472,913	234,456	472,913	2,399,291
Capital Projects Fund	8,119,262	4,890,846	4,411,251	4,481,789	-
Total expenditures	8,601,065	5,414,759	4,684,676	5,023,902	2,454,641
TRANSFERS OUT	47,457	4,000	11,563	11,563	55,350
Total expenditures and transfers out requiring appropriation	8,648,522	5,418,759	4,696,239	5,035,465	2,509,991
ENDING FUND BALANCES	\$ 3,421,185	\$ 711,058	\$ 982,476	\$ 2,491,658	\$ 610,280
CAPITALIZED INTEREST FUND	\$ 468,913	\$ -	\$ 234,456	\$ -	\$ -
RESERVE FUND	635,360	635,360	635,360	485,275	485,275
TOTAL RESERVE	\$ 1,104,273	\$ 635,360	\$ 869,816	\$ 485,275	\$ 485,275

See summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/20/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 51,000	\$ 56,699	\$ 55,000	\$ 55,000	\$ -
REVENUES					
Interest Income	3,299	1,000	954	1,150	-
Developer advance	-	-	-	14,435	-
Total revenues	3,299	1,000	954	15,585	-
TRANSFERS IN					
Transfers from other funds	47,457	-	5,089	5,089	55,350
Total funds available	101,756	57,699	61,043	75,674	55,350
EXPENDITURES					
General and administrative					
Accounting	18,969	19,125	12,292	20,000	20,500
Auditing	8,500	8,750	-	8,700	8,850
Insurance	5,978	4,000	-	5,500	6,000
Legal	13,309	19,125	26,677	35,000	20,000
Total expenditures	46,756	51,000	38,969	69,200	55,350
TRANSFERS OUT					
Transfers to other fund	-	4,000	6,474	6,474	-
Total expenditures and transfers out requiring appropriation	46,756	55,000	45,443	75,674	55,350
ENDING FUND BALANCES	\$ 55,000	\$ 2,699	\$ 15,600	\$ -	\$ -

See summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/20/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 1,539,319	\$ 1,152,272	\$ 1,153,278	\$ 1,153,278	\$ 2,491,658
REVENUES					
Assessment Revenue - Interest/Fees	-	-	-	-	528,263
Assessment Revenue - Prepayments	-	-	-	1,776,293	-
Interest Income	49,006	25,000	17,770	35,000	45,000
Total revenues	49,006	25,000	17,770	1,811,293	573,263
TRANSFERS IN					
Transfers from other funds	-	4,000	-	-	-
Total funds available	1,588,325	1,181,272	1,171,048	2,964,571	3,064,921
EXPENDITURES					
Debt Service					
Bond interest	435,047	468,913	234,456	468,913	468,913
Bond principal	-	-	-	-	1,926,378
Paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	435,047	472,913	234,456	472,913	2,399,291
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	55,350
Total expenditures and transfers out requiring appropriation	435,047	472,913	234,456	472,913	2,454,641
ENDING FUND BALANCES	\$ 1,153,278	\$ 708,359	\$ 936,592	\$ 2,491,658	\$ 610,280
CAPITALIZED INTEREST FUND	\$ 468,913	\$ -	\$ 234,456	\$ -	\$ -
RESERVE FUND	635,360	635,360	635,360	485,275	485,275
TOTAL RESERVE	\$ 1,104,273	\$ 635,360	\$ 869,816	\$ 485,275	\$ 485,275

See summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/20/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 6,165,505	\$ 2,418,923	\$ 2,212,907	\$ 2,212,907	\$ -
REVENUES					
Acceptance of reimbursable costs	4,049,381	2,436,923	2,198,377	2,232,497	-
Interest Income	164,740	35,000	28,866	35,000	-
Total revenues	4,214,121	2,471,923	2,227,243	2,267,497	-
TRANSFERS IN					
Transfers from other funds	-	-	6,474	6,474	-
Total funds available	10,379,626	4,890,846	4,446,624	4,486,878	-
EXPENDITURES					
Capital Projects					
Recognition of costs	4,049,381	2,436,923	2,198,377	2,232,497	-
Repayment of reimbursable costs	4,049,381	2,436,923	2,198,377	2,232,497	-
Engineering	13,238	12,000	9,702	12,000	-
Legal	7,262	5,000	4,795	4,795	-
Total expenditures	8,119,262	4,890,846	4,411,251	4,481,789	-
TRANSFERS OUT					
Transfers to other fund	47,457	-	5,089	5,089	-
Total expenditures and transfers out requiring appropriation	8,166,719	4,890,846	4,416,340	4,486,878	-
ENDING FUND BALANCES	\$ 2,212,907	\$ -	\$ 30,284	\$ -	\$ -

See summary of significant assumptions.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On September 27, 2024, the Weber County Clerk, acting in its capacity, certified the petition for the creation of the Sage Creek Infrastructure Financing District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the Districts on September 27, 2024.

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 3.25%.

Assessment Revenues

Assessment Revenues consist of (i) moneys collected from the levy of assessments against the properties benefitted by the improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the district from the foreclosure of assessed properties, and (iii) other funds crated under the Indenture as described in the Indenture.

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

Principal and interest payments are provided based on the debt amortization schedule from the Series 2024 Bonds (discussed under Debt and Leases). A principal payment is anticipated in 2027 based upon estimated lot sales generating assessment prepayments.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On December 27, 2024, the District issued Special Assessment Bonds Series 2024 in the amount of \$8,155,000. The Bonds bear interest at 5.750% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2030. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the “**Assessment Revenues**”). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Bonds, with an initial Reserve Requirement of \$635,360. The Debt Service Reserve Requirement will be reduced as Reserve Transfers are made. Reserve Transfers represent the amount of principal being redeemed, whether for mandatory sinking fund installments or prepayments, divided by the lesser of the Reserve Requirement or the balance in the Debt Service Reserve Fund.

This information is an integral part of the accompanying budget.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$8,155,000 Special Assessment Bonds

Series 2024

Dated December 27, 2024

Interest Rate - 5.750%

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	-	468,913	468,913
2028	-	468,912	468,912
2029	-	468,913	468,913
2030	166,000	468,912	634,912
2031	175,000	459,368	634,368
2032	186,000	449,305	635,305
2033	196,000	438,610	634,610
2034	208,000	427,340	635,340
2035	219,000	415,380	634,380
2036	232,000	402,787	634,787
2037	245,000	389,448	634,448
2038	260,000	375,360	635,360
2039	274,000	360,410	634,410
2040	290,000	344,655	634,655
2041	307,000	327,980	634,980
2042	325,000	310,327	635,327
2043	343,000	291,640	634,640
2044	363,000	271,918	634,918
2045	384,000	251,045	635,045
2046	406,000	228,965	634,965
2047	429,000	205,620	634,620
2048	454,000	180,952	634,952
2049	480,000	154,848	634,848
2050	508,000	127,247	635,247
2051	537,000	98,038	635,038
2052	568,000	67,160	635,160
2053	600,000	34,500	634,500
Total	\$ 8,155,000	\$ 8,957,465	\$ 17,112,465

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