

E-470 Residential Area General Improvement District (ERAGID) 2027 Preliminary Budget

August 10, 2026

Pres ERAGID 26-001



ERAGID Background

November 2013 – ERAGID electors approved ballot questions authorizing the ERAGID to issue debt in the amount of \$2 billion for improvements to the district.

Related agreements were executed in 2021 (in response to the Annexation and Inclusion Agreement for Third Creek West finalized in 2019).

1. 2021 Intergovernmental Agreement (IGA) between Third Creek, the ERAGID, and the ECAGID

- Sanitary sewer, waterline, storm sewer, street, and landscaping improvements
- Estimated improvements cost = \$16,555,340
- ECAGID contribution = \$7 million and ERAGID contribution = \$6.8 million for a total of \$13.8 million
- Balance covered by Third Creek

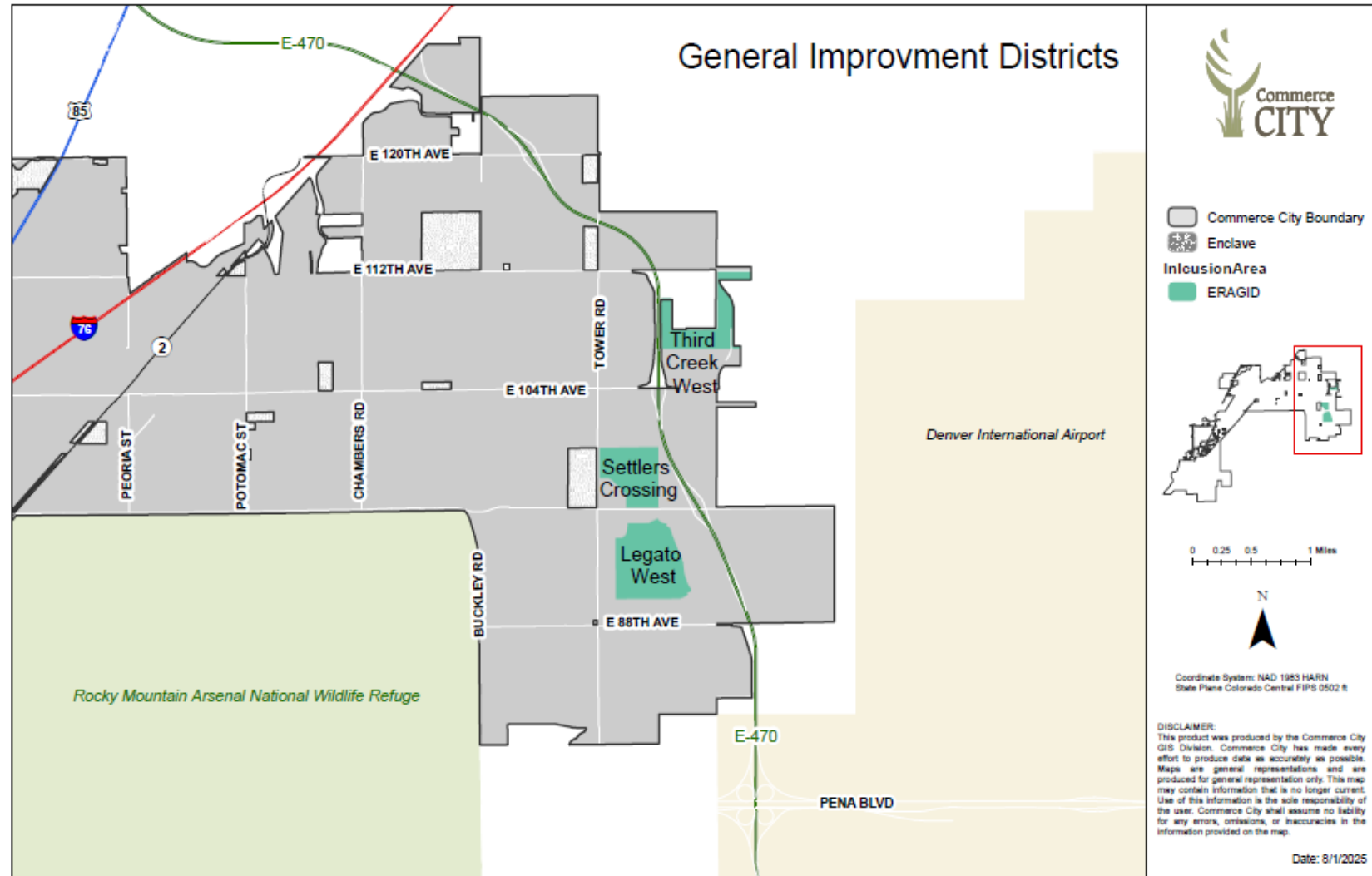
2. Loan Agreement between the ECAGID (lender) and ERAGID (borrower)

- Needed for ECAGID to provide required IGA contributions of ERAGID, which cannot cover its own contribution.

3. Loan Agreement between the ECAGID and Zions Bancorporation

- ECAGID obtained \$14.125 million bank loan to pay both ECAGID and ERAGID contributions along with closing costs
- Final payment scheduled 12/1/26

ERAGID Boundary Map



Mill Levy History

- 2021 - 30 Mills
- 2022 - 30 Mills
- 2023 - 30 Mills
- 2024 - 30 Mills
- 2025 - 30 Mills



2027 Preliminary ERAGID Budget

Beginning Fund Balance	\$ 651,061
Revenues	
Earnings on Investments	\$ 5,000
Property Tax	475,370
Specific Ownership Tax	15,000
Miscellaneous	8,000
Total Revenues	\$ 503,370
Expenditures	
Auditing Fees	\$ 200
Legal Fees	200
Property Tax Collection Fee	7,129
Interest Payment to ECAGID	149,835
Transfer to Fund Balance	346,006
Total Expenditures	\$ 503,370
Projected Ending Fund Balance	\$ 651,061

What's Next

- October 19 – Board opens & continues public hearing
- November 2 – Board closes public hearing, acts on budget, and certifies mill levy

Discussion

