

E-470 Commercial Area General Improvement District (ECAGID) 2026 ECAGID Preliminary Budget

August 18, 2025

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ECAGID Background

On November 5, 2013, the electors of the E-470 Commercial Area General Improvement District (ECAGID) approved a series of ballot questions authorizing the ECAGID to issue debt in the amount of \$2,000,000,000 for improvements to the district as deemed necessary for the benefit of the District.

Three related agreements pertaining to these GIDs were entered into in 2021. The three agreements are all in response to the requirements of the Annexation and Inclusion Agreement for Third Creek West finalized in 2019.

1. 2021 Intergovernmental Agreement (IGA) between Third Creek Metropolitan District No. 1 (Third Creek), the ECAGID, and the E-470 Residential Area General Improvement District (ERAGID)

- Agreement to complete needed projects related to sanitary sewer, waterline, storm sewer, street, and landscaping improvements
- Estimated costs for the improvements is \$16,555,340
- Per the agreement, the maximum ECAGID contribution is \$7 million, the maximum ERAGID contribution is \$6.8 million, for a total of \$13.8 million to be contributed by the GIDs
- The balance of the estimated project costs will be covered by Third Creek

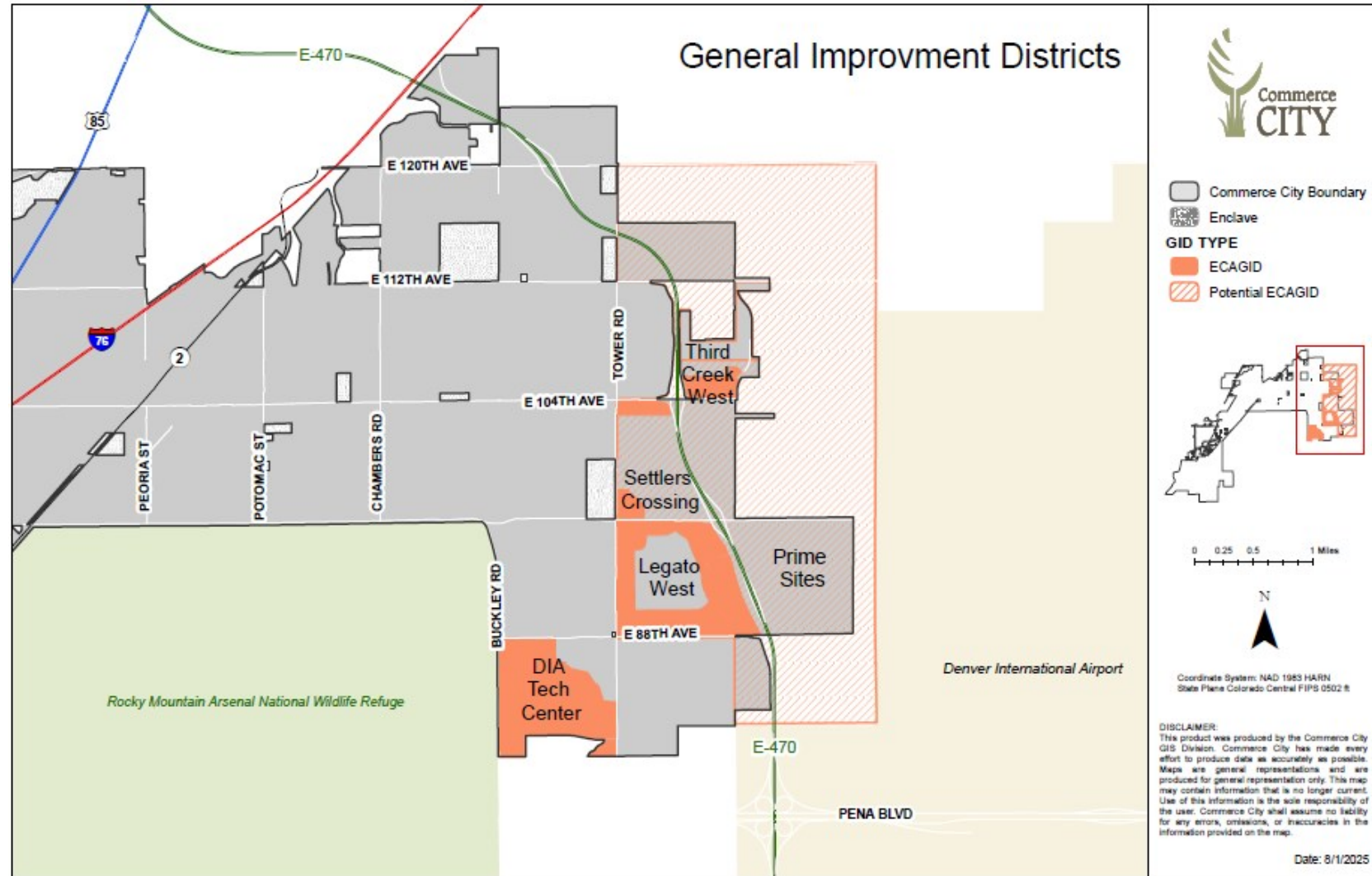
2. Loan Agreement between the ECAGID (lender) and ERAGID (borrower)

- These two parties entered into this agreement so that the ECAGID can provide the required IGS contributions of the ERAGID, which currently has very little taxable valuation and therefore, cannot yet cover its own contribution.

3. Loan Agreement between the ECAGID and Zions Bancorporation

- The ECAGID obtained a \$14.125 million bank loan to enable it to pay the ECAGID and ERAGID cost contributions detailed in the IGA along with closing costs associated with obtaining the bank loan
- The ECAGID will make the entire \$13.8 million in contributions to Third Creek from the bank loan proceeds with the final payment scheduled December 21, 2026.

ECAGID Boundary Map



Mill Levy History

- 2021 - 15 Mills
- 2022 - 15 Mills
- 2023 - 27 Mills
- 2024 - 27 Mills
- 2025 - 27 Mills



2026 Preliminary ECAGID Budget

2026 Preliminary Budget E-470 Commercial Area GID	
Beginning Fund Balance	\$18,152,936
Revenues	
Earnings on Investments	\$ 500,000
Property Tax	2,821,057
Specific Ownership Tax	100,000
Delinquent Tax	500
Interst Payment From ERAGID	149,835
Fund Balance Transfer	9,413,795
Total Revenues	\$12,985,187
Expenditures	
Auditing Fees	500
Legal Fees	2,000
Property Tax Collection Fee	42,316
2021 Loan - Fees	500
2021 Loan - Interest	12,670,000
2021 Loan - Principal	269,871
Total Expenditures	\$ 12,985,187
Projected Ending Fund Balance	\$18,152,936

What's Next

- October 20 – Board opens & continues public hearing
- November 3 – Board closes public hearing, acts on budget, and certifies mill levy

Discussion

