

E-470 Commercial Area General Improvement District (ECAGID) 2027 Preliminary Budget

August 10, 2026
Pres ECAGID 26-001



ECAGID Background

November 2013 – ECAGID electors approved ballot questions authorizing the ECAGID 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

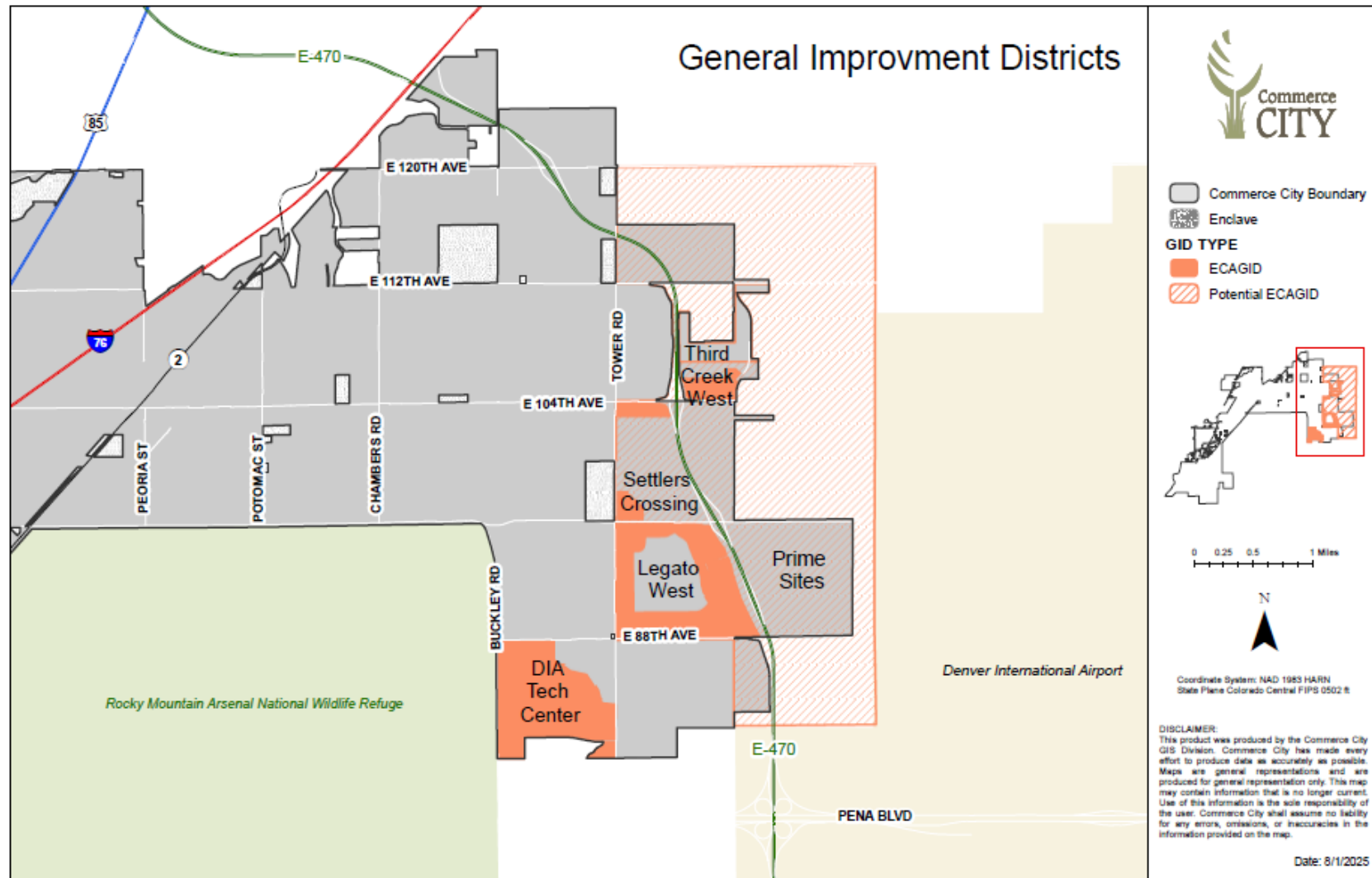
2. Loan Agreement between the ECAGID (lender) and ERAGID (borrower)

- 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

ECAGID Boundary Map



Mill Levy History

- 2022 - 15 Mills
- 2023 - 27 Mills
- 2024 - 27 Mills
- 2025 - 27 Mills
- 2026 - 27 Mills



2027 Preliminary ECAGID Budget

Beginning Fund Balance		\$20,883,988
Revenues		
Earnings on Investments	\$	500,000
Property Tax		3,018,797
Specific Ownership Tax		125,000
Delinquent Tax		500
Interst Payment From ERAGID		149,835
Total Revenues		\$3,794,132
Expenditures		
Auditing Fees		500
Legal Fees		2,000
Property Tax Collection Fee		45,282
Transfer to Fund		3,746,350
Total Expenditures		\$ 3,794,132
Projected Ending Fund Balance		\$20,883,988

What's Next

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

Discussion

