RESOLUTION NO. 2024 – R09

A RESOLUTION OF THE AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1, EAGLE, IDAHO, AMENDING THE ANNUAL APPROPRIATION FOR THE FISCAL YEAR 2024 COMMENCING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024, TO REFLECT THE PREPAYMENT OF SPECIAL ASSESSMENT LIENS FROM THE AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1 SPECIAL ASSESSMENT BONDS, SERIES 2024, ESTABLISHING APPROPRIATIONS FOR THE EXPENDITURE OF PREPAYMENT PROCEEDS TO PAY OUTSTANDING SPECIAL ASSESSMENT BONDS, SERIES 2024; PROVIDING FOR PUBLICATION; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the Board of the Avimor Community Infrastructure District No. 1, Eagle, Ada County, Idaho, as follows:

SECTION 1: APPROPRIATION

The Board hereby appropriates the sum of $8,036,000 to pay the Special Assessment Bonds, Series 2024, consistent with the requirements for prepayment of special assessment liens in the Trust Indenture between the District and Zions Bancorporation dated May 29, 2024, for the fiscal year beginning October 1, 2023, and ending September 30, 2024.

SECTION 2:

The Board hereby finds that notice of the budget hearing was posted at least ten (10) days prior to the date of said meeting in at least one (1) conspicuous place within the District; a copy of the notice was published in the Idaho Statesman, a newspaper of general circulation in Ada County, Idaho, in one (1) issue thereof, during such ten (10) day period.

SECTION 3: PURPOSES AND AMOUNTS OF APPROPRIATION

The objects and purposes for which such appropriations are made, and the amounts of such appropriations are as on **Exhibit A** after accounting for receipt of unscheduled revenues.

SECTION 4: EFFECTIVE DATE

This Resolution shall take effect and be in full force upon its passage, approval and publication in the Idaho Statesman, a newspaper of general circulation in the City of Eagle, and the official newspaper of the said District.

DATED this 26th day of August 2024

Avimor Community Infrastructure District No. 1, City of Eagle, Idaho

By:_____
Chairperson, Board of Directors

ATTEST:

_____
District Clerk

EXHIBIT A

AVIMOR COMMUNITY INFRASTRUCTURE DISTRICT NO. 1
(CITY OF EAGLE, IDAHO)
NOTICE OF PUBLIC HEARING
BUDGET AMENDMENT FOR FISCAL YEAR 2024

Notice is hereby given that the Board of the Avimor Community Infrastructure District No. 1, City of Eagle, Idaho, will hold a Public Hearing for consideration of the proposed amended budget including general revenue sharing for the fiscal period October 1, 2023, to September 30, 2024, pursuant to the provisions of Section 50-1002, Idaho Code. Said hearing to be held at Eagle City Hall, 660 E. Civic Lane, Eagle, Idaho, at 6:00 p.m. on July 22, 2024. At said hearing, all interested persons may appear and show cause, if any they have why said proposed budget should not be adopted.

PROPOSED EXPENDITURES

The following is an estimate set forth in said proposed amended budget of the total proposed expenditures and accruing indebtedness of the Avimor Community Infrastructure District No. 1 City of Eagle, Idaho, for the fiscal period October 1, 2023, to September 30, 2024.

FUND/OBJECT GENERAL ADMINISTRATION BUDGET	FY 2023 ACTUAL	FY 2024 BUDGET	FY 2024 Amount Appropriated (As Amended)
DISTRICT OPERATIONS & MAINTENANCE[1]			
Ada County/City of Eagle Expenses	$ -	$ 3,000	$ 3,000
District Attorney	$ -	$ 25,000	$ 25,000
District Manager	$ 45,431	$ 85,000	$ 85,000
District Engineer	$ -	$ 30,000	$ 30,000
District Auditor	$ -	$ 6,600	$ 6,600
Trustees Fees	$ -	$ 15,750	$ 15,750
District Bookkeeper	$ -	$ 5,000	$ 5,000
Required Bank Account Reserve	$ -	$ 30,000	$ 30,000
Miscellaneous	$ -	$ 15,900	$ 15,900
TOTAL DISTRICT OPERATIONS & MAINTENANCE:	**$ 45,431**	**$ 216,250**	**$ 216,250**
GENERAL OBLIGATION BOND BUDGET[1]			
Principal and Interest Debt Service Payments	$ 33,085	$ 33,084	$ 33,084
Cost of Issuance	$ -	$ 451,365	$ 451,365
Construction/Acquisition	$ -	$ 14,548,635	$ 14,548,635
TOTAL GENERAL OBLIGATION BOND:	**$ 33,085**	**$ 15,033,084**	**$ 15,033,084**
SPECIAL ASSESSMENT BOND BUDGET[1]			
Principal and Interest Debt Service Payments	$ 153,321	$ 153,294	$ 153,294
Cost of Issuance	$ -	$ 6,684,940	$ 6,684,940
Construction/Acquisition	$ -	$ 13,315,060	$ 13,315,060
Prepaid Assessments (@$40,000/lot)	$ -	$ -	$ 8,000,000
Prepaid Assessments (@$6,000/lot)	$ -	$ -	$ 12,000
Prepaid Assessments (@$4,000/lot)	$ 32,000	$ -	$ 24,000
TOTAL SPECIAL ASSESSMENT BOND:	**$ 185,321**	**$ 20,153,294**	**$ 28,189,294**
TOTAL EXPENDITURES	**$ 263,837**	**$ 35,402,628**	**$ 43,438,628**

CID PROPOSED REVENUES

Estimated revenue for the Avimor Community Infrastructure District No. 1. City of Eagle, Idaho, for the fiscal period October 1, 2023, to September 30, 2024.

FUND/OBJECT	FY 2023 ACTUAL	FY 2024 BUDGET	FY 2025 BUDGET
GENERAL ADMINISTRATION BUDGET			
TAX REVENUE & OWNER CONTRIBUTION:[1]			
Carry Forward	$ -	$ 30,000	$ 30,000
Ad Valorem Property Tax	$ 43,013	$ 43,806	$ 43,806
Special Assessment Payments	$ 153,321	$ 153,294	$ 153,294
Prepaid Assessments	$ 32,000	$ -	$ 8,036,000
Owner Deposit of Funds	$ 35,503	$ 175,528	$ 175,528
CID REVENUE	**$ 263,837**	**$ 402,628**	**$ 8,438,628**
GENERAL OBLIGATION BOND BUDGET			
Bond Amount[1]	$ -	$ 15,000,000	$ 15,000,000
TOTAL GENERAL OBLIGATION BOND	**$ -**	**$ 15,000,000**	**$ 15,000,000**
SPECIAL ASSESSMENT BOND			
Bond Amount	$ -	$ 20,000,000	$ 20,000,000
SPECIAL ASSESSMENT BOND	**$ -**	**$ 20,000,000**	**$ 20,000,000**
TOTAL REVENUES[1]	**$ 263,837**	**$ 35,402,628**	**$ 43,438,628**

Footnotes:

(1) The Avimor Community Infrastructure District No. 1 was formed on February 25, 2015, by the Ada County Commissioners, Idaho, and subsequently annexed into the City of Eagle, Idaho on August 1, 2023. The categories of expenses varied from the categories used in this 2025 Budget; therefore, all District Operations and Maintenance Budget items for the 2023 Actuals are aggregated into the District Manager category.

I, Pamela Giss, District Administrator of the Avimor Community Infrastructure District No. 1 City of Eagle, Idaho, do hereby certify that the above is a true and correct statement of the proposed expenditures and revenues for fiscal year 2024, all of which have been tentatively approved and entered at length in the Journal of Proceeds. A copy of the proposed CID Budget in detail is available at Eagle City Hall for inspection during regular office hours, 8:00 a.m. to 5:00 p.m. Monday thru Friday. Dated this 22nd day of July, 2024.

Pamela Giss
District Administrator
Publication Date:

Avimor Community Infrastructure District No 1
Balance Sheet
As of July 31, 2024

	Jul 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Zions Bank Checking	229,698.76
Total Checking/Savings	229,698.76
Total Current Assets	229,698.76
Other Assets	
Zions - 2015AB Interest Account	20,087.58
Zions - 2015AB Prepayment Acct	2.89
Zions - 2015AB Reserve Fund	25,972.00
Zions - 2016 Interest Account	12,990.99
Zions - 2016 Reserve Account	22,244.00
Zions - 2017 Debt Service Acct	13,170.57
Zions - 2017 Prepayment	65,196.00
Zions - 2017 Principal Account	15,701.00
Zions - 2017 Interest Account	34,200.62
Zions - 2017 Reserve Fund	58,275.24
Zions - 2018 Prepayment Account	3,684.00
Zions - 2018 Principal Account	10,004.00
Zions - 2018 Interest Account	23,065.89
Zions - 2018 Reserve Fund	47,400.46
Zions - Series 2024 Cap Int	2,852,912.69
Zions - Series 2024 Debt Serv	14,458.59
Zions - Series 2024 DSRF	2,135,911.43
Zions - Series 2024 Spec Assess	219,376.20
Total Other Assets	5,574,654.15
TOTAL ASSETS	**5,804,352.91**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,592.74
Total Accounts Payable	3,592.74
Total Current Liabilities	3,592.74
Long Term Liabilities	
Avimor CID #1 Spec Assess 2015	287,556.50
Avimor CID #1 GO Bond 2015	42,449.28
Avimor CID #1 Spec Assess 2016	261,092.85
Avimor CID #1 Go Taxable 2017	302,698.00
Avimor CID #1 Spec Assess 2017	773,925.17
Avimor CID #1 Spec Assess 2018	513,461.74
Unlimited Tax GO Series 2024	10,100,000.00
Series 2024 Bonds	21,431,000.00
Total Long Term Liabilities	33,712,183.54
Total Liabilities	33,715,776.28
Equity	
Perm. Restricted Net Assets	-9,234,906.20
Unrestricted Net Assets	3,428.83
Net Income	-18,679,946.00
Total Equity	-27,911,423.37
TOTAL LIABILITIES & EQUITY	**5,804,352.91**

Avimor Community Infrastructure District No 1
Profit & Loss
October 2023 through July 2024

	Oct '23 - Jul 24	
Ordinary Income/Expense		
Income		
Interest Income		
Interest - 2015AB Principal Acc	0.08	
Interest - 2015AB Int Account	375.56	
Interest - 2015AB Prepayment Ac	0.10	
Interest - 2015AB Reserve Acc	1,152.90	
Interest - 2016 Principal Acct	0.05	
Interest - 2016 Interest Acct	158.09	
Interest - 2016 Reserve Acct	987.43	
Interest - 2017 Principal Acct	3.23	
Interest - 2017 Interest Acct	604.71	
Interest - 2017 Reserve Fund	2,822.01	
Interest - 2018 Prepayment	28.80	
Interest - 2018 Principal Acct	2.06	
Interest - 2018 Interest Acct	481.91	
Interest - 2018 Reserve Fund	2,134.49	
Interest - 2024 Bond Issuance	621.28	
Interest - 2024 Cap Interest	13,007.51	
Interest - 2024 Construction	4,395.70	
Interest - 2024 Debt Service	62.89	
Interest - 2024 DSFR	9,738.41	
Interest - 2024 Spec Assess	52.20	
Interest Zions Bank Checking	5,256.09	
Total Interest Income		41,885.50
County Real Estate Tax		504,087.15
Deposit Owner Deposit of Funds		67,378.42
Total Income		613,351.07
Cost of Goods Sold		
Infrastructure and Finance Cost		
Water Campus	15,799,501.80	
Attorney	313,250.00	
Consultants	227,000.00	
Printing	2,050.00	
Trustee Fees	9,000.00	
Underwriting	510,688.00	
Total Infrastructure and Finance Cost		16,861,489.80
Total COGS		16,861,489.80
Gross Profit		-16,248,138.73
Expense		
ExpendituresContracts		
District Attorney	87,395.33	
Admin and Professional Services	22,030.72	
City Expenses	1,046.25	
District Auditor	6,300.00	
District Bookkeeper	6,441.66	
District Engineer	12,062.50	
District Manager	11,591.57	
Total ExpendituresContracts		146,868.03
Miscellaneous		
Bank Service Charges	72.00	
Board Per Diem	525.00	
Insurance Expense	1,153.50	
Office Rental	611.75	
Office Supplies	1,120.00	
Publishing	2,014.40	
Total Miscellaneous		5,496.65

Avimor Community Infrastructure District No 1
Profit & Loss
October 2023 through July 2024

	Oct '23 - Jul 24
Interest	
Interest - ITD Note	327,298.00
Interest - Spec Assess 2015 A	5,666.00
Interest - Spec Assess 2015 B	4,197.35
Interest - Go Bond 2017	12,107.92
Total Interest	349,269.27
Total Expense	501,633.95
Net Ordinary Income	-16,749,772.68
Other Income/Expense	
Other Expense	
Funds to Developer	1,930,173.32
Total Other Expense	1,930,173.32
Net Other Income	-1,930,173.32
Net Income	**-18,679,946.00**