SPRING VALLEY COMMUNITY INFRASTRUCTURE DISTRICT NO. 1
(CITY OF EAGLE, IDAHO)
NOTICE OF PUBLIC HEARING
BUDGET FOR FISCAL YEAR 2025

Notice is hereby given that the Board of the Spring Valley Community Infrastructure District No. 1, City of Eagle, Idaho, will hold a Public Hearing for consideration of the proposed budget including general revenue sharing for the fiscal period October 1, 2024, to September 30, 2025, 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 31, 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 budget of the total proposed expenditures and accruing indebtedness of the Spring Valley Community Infrastructure District No. 1 City of Eagle, Idaho, for the fiscal period October 1, 2024, to September 30, 2025.

FUND/OBJECT
GENERAL ADMINISTRATION BUDGET

DISTRICT OPERATIONS & MAINTENANCE	**FY 2023**	**FY 2024**	**FY 2025**
City of Eagle Expenses	$1,919	$3,000	$2,500
District Attorney	$8,769	$15,000	$15,000
District Manager	$74,855	$75,000	$75,000
District Engineer	$45,990	$30,000	$40,000
District Auditor	$6,000	$6,600	$6,000
Trustees Fees	$8,000	$8,000	$8,000
District Bookkeeper	$1,369	$5,000	$5,500
Required Bank Account Reserve	$30,000	$30,000	$30,000
Miscellaneous	$9,383	$39,511	$21,700
TOTAL DISTRICT OPERATIONS & MAINTENANCE:	**$186,284**	**$212,111**	**$203,700**
GENERAL OBLIGATION BOND BUDGET			
Cost of Issuance	-	-	-
Construction/Acquisition[1]	-	-	-
FY – 2023 Go Bond Appropriation	$16,696	$16,300	$16,090
TOTAL GENERAL OBLIGATION BOND:	**$16,696**	**$16,300**	**$16,090**
SPECIAL ASSESSMENT BOND BUDGET			
Cost of Issuance	-	$34,000,000	$16,735,620
Construction/Acquisition	-	$136,000,000	$59,335,380
Prepaid Assessments ($1,000 lots @$54,995.46/lot)[2]			$54,995,460
Special Assessment Bond Redemption	-	-	$7,048,125
TOTAL SPECIAL ASSESSMENT BOND:	**$ -**	**$170,000,000**	**$138,114,585**
TOTAL EXPENDITURES	**$202,980**	**$170,228,411**	**$138,334,375**

CID PROPOSED REVENUES

Estimated revenue for the Spring Valley Community Infrastructure District No. 1. City of Eagle, Idaho, for the fiscal period October 1, 2024, to September 30, 2025.

FUND/OBJECT			
GENERAL ADMINISTRATION BUDGET			
TAX REVENUE & OWNER CONTRIBUTION:	**FY 2023**	**FY 2024**	**FY 2025**
Carry Forward	$30,000	$30,000	$30,000
Ad Valorem Property Tax [1]	$16,696	$16,300	$3,690
Owner Deposit of Funds[1]	$156,284	$182,111	$186,100
CID REVENUE	**$202,980**	**$228,411**	**$219,790**
GENERAL OBLIGATION BOND BUDGET			
Bond Amount	-	-	-
TOTAL GENERAL OBLIGATION BOND	**-**	**-**	**-**
SPECIAL ASSESSMENT BOND			
Bond Amount	-	$170,000,000	$76,071,000
Special Assessment Bond Revenue			$7,048,125
Prepaid Assessments ($1,000 lots @$54,995.46/lot)[2]	-	-	$54,995,460
SPECIAL ASSESSMENT BOND	**-**	**$170,000,000**	**$138,114,585**
TOTAL REVENUES	**$202,980**	**$170,228,411**	**$138,334,375**

Footnotes:

(1) Following the issuance of the Series 2021 General Obligation Bonds, the Owner sold an 84-acre parcel to the City as a park and 603-acres to the City as a shooting range. As a result, the assessed value in 2023 dropped from $5.1 million to $737,900 resulting in a shortage in revenue generated to service the debt. The Owner will make a payment directly to the District in the amount of $12,400, as reflected in the Owner Deposit of Funds.

(2) (2) The Trust Indentures between the District and Zions Bancorporation, NA dated October 13, 2021, and March 7, 2024, anticipate that the Developer will make certain special assessment prepayments upon the sale of lots to third parties.

I, Pamela Giss, District Administrator of the Spring Valley 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 2025, 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 31st day of July, 2024.

Pamela Giss
District Administrator
Publication Date: