




Financial Update  
and  
Military Recreation Facility (MRF)  
Bond Report  
November 7, 2024

# Financial Snapshot Year End 6/30/2024

## Project Area Development Summary


PROJECTS	Fund	Beg Yr Balance	Spent in FY24	Remaining	Overall Health	Comments
	Falcon Hill Project Area	\$ 38,465,491	\$ (12,893,085)	\$ 25,572,406	<b>GOOD</b> 	Completed in FY24: N. Gate, Museum. Continue in FY25: 1800 N, Water Tanks, 3-Gate Trail
	MRF Project Area	\$ 71,804,827	\$ (59,887,566)	\$ 11,917,261		Completed in FY24: Bldg. D, TAR Bond projects. Continue in FY25: Frontage Rd, Parkway (Wetlands).
	MVP Project Area	\$ 8,000,000	\$ (3,327,158)	\$ 4,672,842		Continue in FY25: MVP MAG Grant
	MMV PID	\$ 63,429,410	\$ (21,642,315)	\$ 41,787,095		Continue in FY25: Assessment Bonds 1 & 2
	GAEC PID	\$ 40,592,124	\$ (16,360,976)	\$ 24,231,148		Continue in FY25: GAEC PID Bond Projects
	<b>TOTALS</b>	<b>\$ 222,291,852</b>	<b>\$ (114,111,100)</b>	<b>\$ 108,180,752</b>		


## Outstanding Bonds Payable as of 6/30/24 (Paid from Development Funds):

	Outstanding Bonds	Issue Date	Maturity Date	Interest Rate	Original Issue	Current Liability	Balances as of 6/30/2024
FH	2017 MIDA FH Assessment Bond	10/17/2017	2032	3.25%-4.125%	\$ 2,750,000	\$ (119,000)	\$ 1,965,000
	MMV PID 2020A Special Assessment Revenue Bond	8/27/2020	2050	4.25%-5.00%	\$ 52,890,000	\$ -	\$ 52,890,000
MRF	MMV PID 2020B Special Assessment Revenue Bond	8/27/2020	2033	6.00%-6.50%	\$ 15,610,000	\$ (1,145,000)	\$ 14,530,000
	MMV PID 2021 Special Assessment Revenue Bond	4/22/2021	2050	4.00%	\$ 99,800,000	\$ (2,120,000)	\$ 99,800,000
	MIDA TAR Series 2021A-1 Bond	9/2/2021	2052	4.00%	\$ 121,275,000	\$ -	\$ 121,275,000
	MIDA TAR Series 2021A-2 Bond	9/2/2021	2052	4.00%	\$ 138,725,000	\$ -	\$ 138,725,000
	GAEC PID Tax Alloc Revenue Series 2021 Bond	10/29/2021	2057	4.125-4.625%	\$ 71,010,000	\$ -	\$ 71,010,000
	<b>New Bond Issued After 6/30/24</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Original Issue</b>	<b>Current Liability</b>	<b>Balance as of 10/31/2024</b>
MVP	MVP PID Tax Alloc Revenue Series 2024 Bond (NEW)	10/17/2024	2054	5.00%-5.20%	\$ 45,000,000	\$ -	\$ 45,000,000

# Financial Snapshot Year End 6/30/2024

## Project Area Revenues/Expenses Summary (Excluding Development Projects)

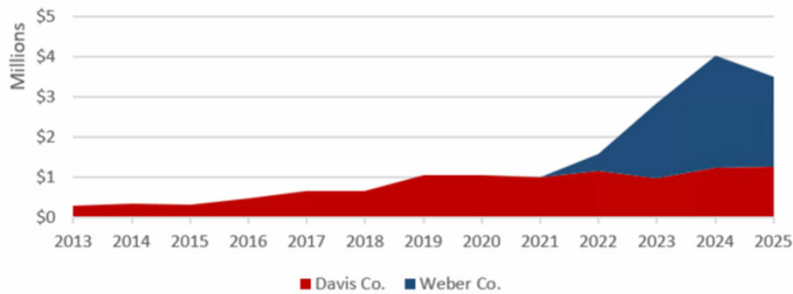
REVENUE	Fund	YTD Revenues	\$ Over/(Under) Budget	% Over/(Under) Budget	Overall Health	Overall Comments
	Falcon Hill Project Area	\$ 3,874,790	\$ (56,048)	-1.43%	GOOD 	Revenues were on target with budget, and MIDA received favorable earnings due to higher interest rates.
	MRF Project Area	\$ 14,368,216	\$ 1,464,971	11.35%		
	MVP Project Area	\$ 95,021	\$ -	0.00%		
	MMV PID	\$ 14,113,160	\$ 2,790,760	24.65%		
	GAEC PID	\$ 2,477,216	\$ 969,216	64.27%		
	JMARA	\$ 512,043	\$ 12,043	2.41%		
	<b>TOTALS</b>	<b>\$ 35,440,446</b>	<b>\$ 5,180,942</b>			

EXPENSE	Fund	YTD Expenses	\$ (Over)/Under Budget	% (Over)/Under Budget	Overall Health	Overall Comments
	Falcon Hill Project Area	\$ 1,113,559	\$ (16,108)	-1.47%	GOOD 	Expenses were on target with budget.
	MRF Project Area	\$ 12,023,713	\$ (28,236)	-0.24%		
	MVP Project Area	\$ -	\$ -	0.00%		
	MMV PID	\$ 8,904,213	\$ (1,999)	-0.02%		
	GAEC PID	\$ 3,282,160	\$ 290	0.01%		
	JMARA	\$ 270,622	\$ (6,639)	-2.51%		
	<b>TOTALS</b>	<b>\$ 25,594,266</b>	<b>\$ (52,692)</b>			

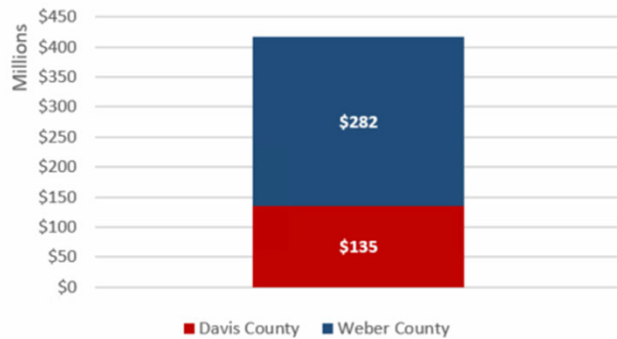
# Development Funds

## FALCON HILL

Property Tax Allocation (PTA) Generated from the Falcon Hill Project Area

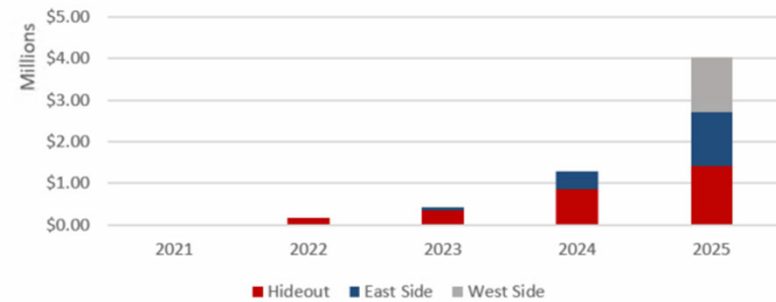


2024 Taxable Value - Falcon Hill



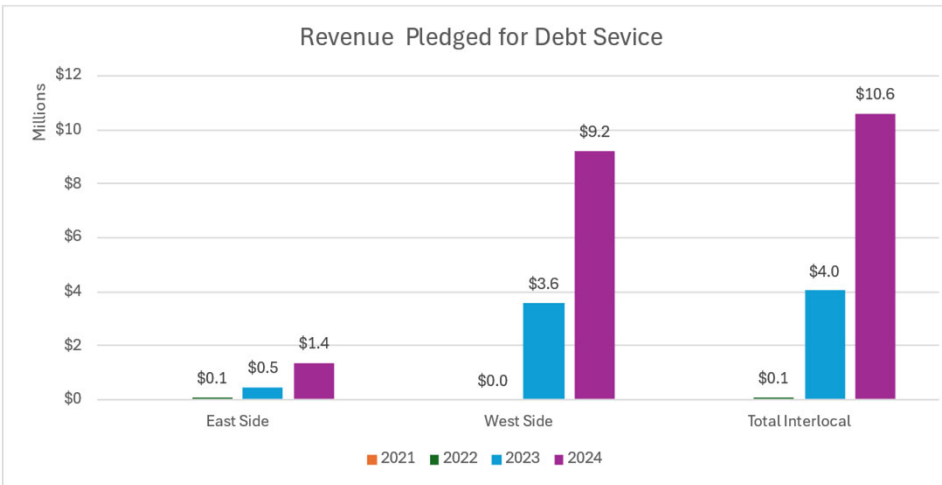
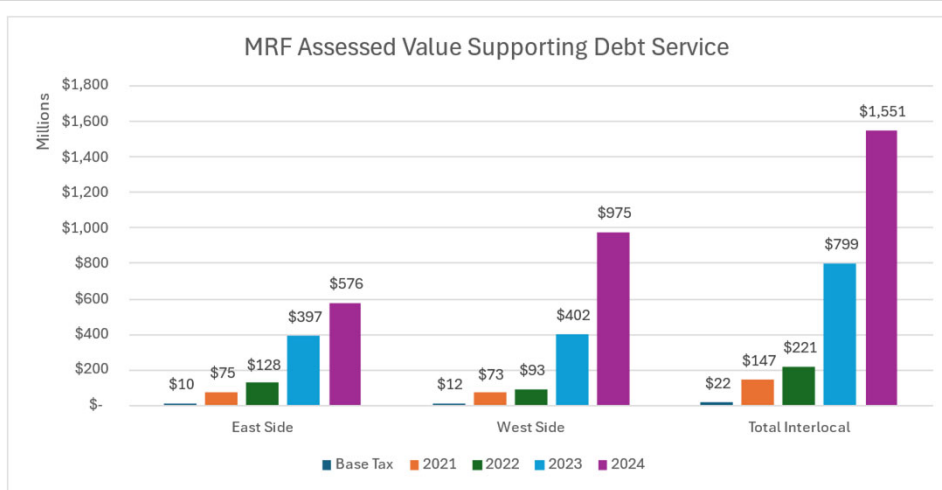
## MILITARY RECREATION FACILITY

Property Tax Allocation (PTA) Generated from the MRF Project Area



2024 Taxable Values - MRF





## Contributing Factors to Growth

- Supportive Infrastructure Improvements
- Ski Operator and Hotel Operator
- Hotel opening 2024/2025 Ski Season
- 2034 Olympics
- Exceptional Village Developer
- **Private investment**

# Construction Pipeline

## Military Recreation Facility 10/31/2024

East Side	Lots	Active Building Permits	2024 Certificate of Occupancy	Complete in 2023
<b>GAEC PID</b>				
the Stelle Lodge				
the Stelle Clubhouse/golf course		Yes		
the Stelle Equestrian Center		Yes		
<b>Residences (count)</b>				
Estate lots	153	51	23	33
Townhome	39	66	17	66
Condo	24	24	48	12
West Side	Lots	Active Building Permits	2024 Certificate of Occupancy	Complete in 2023
<b>Commercial</b>				
Wye Hotel		Yes		
<b>Residences (count)</b>				
Estate lots	170	5		0
Townhome/Cabin	74	6		0
Condo	50			360
MWR Hotel		Active Building Permits	2024 Certificate of Occupancy	Complete in 2023
Commercial-Tax Exempt			10/25/2024	0
Condo		55		0

# Military Recreation Facility Project Area Debt

## **\$164M**

Mountain Village PID Assessment Bonds 2020 and 2021 - Paid by property owner in the assessment area  
Repayment by assessments collected

## **\$260M**

MIDA Revenue Bonds 2021 – Capitalized interest until Dec 1, 2027  
Repayment by pledged revenues generated from West Side

## **\$71M**

MIDA Golf & Equestrian Center PID Revenue Bonds 2021 – Capitalized interest until Dec 1, 2026  
Repayment by pledged revenues generated within GAEC PID plus developer tax share generated from SkyRidge subdivisions

## **\$28M**

Jordanelle Parkway Loans (2018-2021) - Capitalized interest until October 10, 2026  
Repayment by pledged revenues generated from Eastside

## **\$10M**

Attainable Housing Units (Pioche Building D) Promissory note (2024) - \$1.5M due 7/1/2025  
Repayment from unpledged cash reserves