



# SANDY CITY, UTAH

## Debt Service Comparison of General Obligation Bond Scenarios (Fire Station Project) -- **Proposal #1** - Fully Funded Station 31

July 5, 2023



<b>SOURCES OF FUNDS</b>	<b>15-Yr. Amort.</b>	<b>20-Yr. Amort.</b>	<b>25-Yr. Amort.</b>	<b>30-Yr. Amort.</b>
Par Amount of Bonds	\$ 14,560,000	\$ 14,680,000	\$ 14,880,000	\$ 15,120,000
Reoffering Premium	1,700,494	1,583,151	1,380,355	1,145,440
Total Sources of Funds	\$ 16,260,494	\$ 16,263,151	\$ 16,260,355	\$ 16,265,440
<b>USES OF FUNDS</b>				
Deposit to Construction Fund	<b>16,000,000</b>	<b>16,000,000</b>	<b>16,000,000</b>	<b>16,000,000</b>
Underwriter's Discount	36,400	36,700	37,200	37,800
Costs of Issuance	219,820	220,960	222,860	225,140
Rounding Amount	4,274	5,491	295	2,500
Total Uses of Funds	\$ 16,260,494	\$ 16,263,151	\$ 16,260,355	\$ 16,265,440
<b>TYPE OF BOND SECURITY</b>				
	<b>GO Bonds</b>	<b>GO Bonds</b>	<b>GO Bonds</b>	<b>GO Bonds</b>
Maturity (Amortization - Years)	15	20	25	30
True Interest Cost (TIC%):	<b>3.4474%</b>	<b>3.8532%</b>	<b>4.1609%</b>	<b>4.3946%</b>
Average Annual DS Payment	\$ 1,401,540	\$ 1,176,786	\$ 1,054,731	\$ 982,760
Total DS Payments over Life of Bonds	\$ 21,023,094	\$ 23,535,728	\$ 26,368,283	\$ 29,482,800
<b>PROPERTY TAX IMPACT ANALYSIS</b>				
Sandy City's 2022 Assessed Valuation	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862
Avg. Annual DS Payment	1,401,540	1,176,786	1,054,731	982,760
Certified Tax Rate (2022)	0.009420%	0.009420%	0.009420%	0.009420%
Tax Rate Increase Needed for Series 2024 Bonds	0.010556%	0.008863%	0.007944%	0.007402%
Average Residential Home Value	\$ 628,000	\$ 628,000	\$ 628,000	\$ 628,000
Primary Residential Exemption	45.00%	45.00%	45.00%	45.00%
Average Residential Taxable Value	345,400	345,400	345,400	345,400
Annual Property Tax Impact (Residential)	\$ <b>36.46</b>	\$ <b>30.61</b>	\$ <b>27.44</b>	\$ <b>25.57</b>
Commercial Valuation (comp to Residential Avg.)	\$ 628,000	\$ 628,000	\$ 628,000	\$ 628,000
Annual Property Tax Impact (\$628K AV)	\$ <b>66.29</b>	\$ <b>55.66</b>	\$ <b>49.89</b>	\$ <b>46.48</b>

Proposal #1 Fire Station (GO)

Sandy Funding Proposals Summary and Analysis - 7.5.2023



# SANDY CITY, UTAH

## Debt Service Comparison of General Obligation Bond Scenarios

(Various Capital Project) -- Proposal #2 - \$20M, \$30M, \$40M & \$50M GO Bond Scenarios

July 5, 2023



SOURCES OF FUNDS	20-Year Amortization				25-Year Amortization				30-Year Amortization			
	\$ 20,000,000.00	\$ 30,000,000.00	\$ 40,000,000.00	\$ 50,000,000.00	\$ 20,000,000.00	\$ 30,000,000.00	\$ 40,000,000.00	\$ 50,000,000.00	\$ 20,000,000.00	\$ 30,000,000.00	\$ 40,000,000.00	\$ 50,000,000.00
Par Amount of Bonds												
Reoffering Premium	2,156,090.95	3,234,369.40	4,312,582.45	5,391,013.20	1,855,361.00	2,783,123.75	3,710,131.35	4,637,614.80	1,515,900.45	2,273,250.85	3,031,572.00	3,788,884.00
<b>Total Sources of Funds</b>	<b>\$ 22,156,090.95</b>	<b>\$ 33,234,369.40</b>	<b>\$ 44,312,582.45</b>	<b>\$ 55,391,013.20</b>	<b>\$ 21,855,361.00</b>	<b>\$ 32,783,123.75</b>	<b>\$ 43,710,131.35</b>	<b>\$ 54,637,614.80</b>	<b>\$ 21,515,900.45</b>	<b>\$ 32,273,250.85</b>	<b>\$ 43,031,572.00</b>	<b>\$ 53,788,884.00</b>
<b>USES OF FUNDS</b>												
Deposit to Construction Fund	\$ 21,834,590.95	\$ 32,792,869.40	\$ 43,751,082.45	\$ 54,709,513.20	\$ 21,533,861.00	\$ 32,341,623.75	\$ 43,148,631.36	\$ 53,956,114.80	\$ 21,194,400.45	\$ 31,831,750.85	\$ 42,470,072.00	\$ 53,107,384.00
Underwriter's Discount	50,000.00	75,000.00	100,000.00	125,000.00	50,000.00	75,000.00	100,000.00	125,000.00	50,000.00	75,000.00	100,000.00	125,000.00
Costs of Issuance	271,500.00	366,500.00	461,500.00	556,500.00	271,500.00	366,500.00	461,500.00	556,500.00	271,500.00	366,500.00	461,500.00	556,500.00
<b>Total Uses of Funds</b>	<b>\$ 22,156,090.95</b>	<b>\$ 33,234,369.40</b>	<b>\$ 44,312,582.45</b>	<b>\$ 55,391,013.20</b>	<b>\$ 21,855,361.00</b>	<b>\$ 32,783,123.75</b>	<b>\$ 43,710,131.36</b>	<b>\$ 54,637,614.80</b>	<b>\$ 21,515,900.45</b>	<b>\$ 32,273,250.85</b>	<b>\$ 43,031,572.00</b>	<b>\$ 53,788,884.00</b>
<b>TYPE OF BOND SECURITY</b>												
Maturity (Amortization - Years)	20	20	20	20	25	25	25	25	30	30	30	30
True Interest Cost (TIC%):	<b>3.8536%</b>	<b>3.8538%</b>	<b>3.8538%</b>	<b>3.8537%</b>	<b>4.1611%</b>	<b>4.1610%</b>	<b>4.1610%</b>	<b>4.1611%</b>	<b>4.3942%</b>	<b>4.3944%</b>	<b>4.3943%</b>	<b>4.3944%</b>
Average Annual DS Payment	\$ 1,604,777.78	\$ 2,405,141.67	\$ 3,206,843.06	\$ 4,008,494.44	\$ 1,417,792.22	\$ 2,126,583.33	\$ 2,835,214.44	\$ 3,544,195.56	\$ 1,299,718.52	\$ 1,949,794.44	\$ 2,599,562.04	\$ 3,249,454.63
<b>Total DS Payments over Life of Bonds</b>	<b>\$ 32,095,555.56</b>	<b>\$ 48,102,833.33</b>	<b>\$ 64,136,861.11</b>	<b>\$ 80,169,888.89</b>	<b>\$ 35,444,805.56</b>	<b>\$ 53,164,583.33</b>	<b>\$ 70,880,361.11</b>	<b>\$ 88,604,888.89</b>	<b>\$ 38,991,555.56</b>	<b>\$ 58,493,833.33</b>	<b>\$ 77,986,861.11</b>	<b>\$ 97,483,638.89</b>
<b>PROPERTY TAX IMPACT ANALYSIS</b>												
Sandy City's 2022 Assessed Valuation	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862	\$ 13,277,605,862
Avg. Annual DS Payment	1,604,777.78	2,405,141.67	3,206,843.06	4,008,494.44	1,417,792.22	2,126,583.33	2,835,214.44	3,544,195.56	1,299,718.52	1,949,794.44	2,599,562.04	3,249,454.63
Certified Tax Rate (2022)	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%	0.009420%
Tax Rate Increase Needed for Series 2024 Bonds	0.012086%	0.018114%	0.024152%	0.030190%	0.010678%	0.016016%	0.021353%	0.026693%	0.009789%	0.014685%	0.019579%	0.024473%
Average Residential Home Value	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00
Primary Residential Exemption	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Average Residential Taxable Value	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00	345,400.00
<b>Annual Property Tax Impact (Residential)</b>	<b>\$ 41.75</b>	<b>\$ 62.57</b>	<b>\$ 83.42</b>	<b>\$ 104.28</b>	<b>\$ 36.88</b>	<b>\$ 55.32</b>	<b>\$ 73.75</b>	<b>\$ 92.20</b>	<b>\$ 33.81</b>	<b>\$ 50.72</b>	<b>\$ 67.62</b>	<b>\$ 84.53</b>
Commercial Valuation (comp to Residential Avg.)	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00	\$ 628,000.00
<b>Annual Property Tax Impact (\$628K AV)</b>	<b>\$ 75.90</b>	<b>\$ 113.76</b>	<b>\$ 151.68</b>	<b>\$ 189.59</b>	<b>\$ 67.06</b>	<b>\$ 100.58</b>	<b>\$ 134.10</b>	<b>\$ 167.63</b>	<b>\$ 61.47</b>	<b>\$ 92.22</b>	<b>\$ 122.95</b>	<b>\$ 153.69</b>



# SANDY CITY, UTAH

Debt Service Comparison of Sales Tax Revenue Bond Scenarios  
(Fire Station Project) -- **Proposal #3** - Partial Bond Financing of Station 31



July 5, 2023

SOURCES OF FUNDS	15-Year Amortization			20-Year Amortization		
Par Amount of Bonds	\$ 6,000,000.00	\$ 8,000,000.00	\$ 10,000,000.00	\$ 6,000,000.00	\$ 8,000,000.00	\$ 10,000,000.00
Reoffering Premium	716,617.10	955,667.30	1,194,415.55	655,863.30	874,838.25	1,093,701.55
Total Sources of Funds	\$ 6,716,617.10	\$ 8,955,667.30	\$ 11,194,415.55	\$ 6,655,863.30	\$ 8,874,838.25	\$ 11,093,701.55
<b>USES OF FUNDS</b>						
Deposit to Construction Fund	\$ 6,564,117.10	\$ 8,776,667.30	\$ 10,988,915.55	\$ 6,503,363.30	\$ 8,695,838.25	\$ 10,888,201.55
Underwriter's Discount	21,000.00	28,000.00	35,000.00	21,000.00	28,000.00	35,000.00
Costs of Issuance	131,500.00	151,000.00	170,500.00	131,500.00	151,000.00	170,500.00
Total Uses of Funds	\$ 6,716,617.10	\$ 8,955,667.30	\$ 11,194,415.55	\$ 6,655,863.30	\$ 8,874,838.25	\$ 11,093,701.55
<b>TYPE OF BOND SECURITY</b>						
	<b>Sales Tax</b>	<b>Sales Tax</b>	<b>Sales Tax</b>	<b>Sales Tax</b>	<b>Sales Tax</b>	<b>Sales Tax</b>
Maturity (Amortization - Years)	15	15	15	20	20	20
True Interest Cost (TIC%):	<b>3.4304%</b>	<b>3.4299%</b>	<b>3.4297%</b>	<b>3.8521%</b>	<b>3.8515%</b>	<b>3.8512%</b>
Average Annual DS Payment	\$ 568,573.77	\$ 758,049.18	\$ 947,459.02	\$ 475,728.40	\$ 634,259.26	\$ 792,777.78
Total DS Payments over Life of Bonds	\$ 8,670,750.00	\$ 11,560,250.00	\$ 14,448,750.00	\$ 9,633,500.00	\$ 12,843,750.00	\$ 16,053,750.00

\* Monroe Street financing to pledge the State Appropriation and issue sales tax revenue bonds. Transactional cost/benefit.

\*\$900K annually between 2024-2036; 12 years to maximize NPV of borrowing