

# Memo



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Date: July 16, 2024  
To: Midway City Council  
From: City Planners  
Re: Second Open Space Bond Discussion

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Midway voters approved an open space bond in 2018 in the amount of 5 million dollars. Since that time, all 5 million dollars have been committed to projects that will preserve approximately 400 agricultural acres from development. The City has received additional Notices of Interest from landowners interested in preservation but cannot fund further projects without an additional bond. The first bond duration is 20 years, and the taxpayers currently pay \$15.37 for every \$100,000 of taxable value per year.

Per request from the Midway Open Space Advisory Committee, the City Council funded a City survey to determine the interest of residents in a second open space bond and an amount for any further bond. The City awarded the survey contract to Utah Valley University, who advise that more than 300 responses have been obtained through a telephone survey. The contractor will analyze the data and provide results to the City, hopefully in time for the July 16, 2024, City Council meeting.

If the City Council decides to place a second bond proposition before the voters in November, it would have to pass a resolution to this effect prior to August 22, 2024. Given this schedule, it makes sense for the City Council to address any action at its August 6, 2024 meeting.

Some items for consideration should the City Council decide to proceed with placing a second bond on the ballot are:

1. The resolution for the first bond restricted use of bond funds to properties within the City's annexation boundary. Would a second bond be similarly restricted?
2. The language of the first bond resolution limited use of bond funds to

*. . . preserving open space (as open space is defined and is consistent with the Midway City General Plan and as permitted by the laws of the State of Utah) and related improvements within the proposed annexation boundaries of the City as established in the land use map of the City dated December 13, 2017, including but not limited to acquisition of land, development rights, conservation easements, maintenance of use agreements, or related start-up expense.*

The City Council could similarly limit a second bond, or expand authorized uses to include broader purposes, such as preservation of historic buildings, etc.

Attached are copies of the following:

1. 2018 Bond Resolution.
2. 2018 Ballot.
3. 6 page Mailing from Zion Finance outlining projected costs of a second bond.

Midway, Utah

August 18, 2020

The City Council (the “Council”) of Midway City, Utah (the “City”), met in regular session at 160 West Main Street, in Midway, Utah, at 6:00 p.m. on Wednesday, August 18, 2020, with the following members of the Council being present:

Celeste T. Johnson	Mayor
Jeff Drury	Councilmember
Steve Dougherty	Councilmember
Lisa Orme	Councilmember
Kevin Payne	Councilmember
J.C. Simonsen	Councilmember

Also present:

Brad Wilson	City Recorder
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Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this August 18, 2018 meeting, a copy of which is attached hereto as Exhibit A.

After due deliberation, the following Resolution was considered, fully discussed and, pursuant to motion made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, was adopted by the following vote:

AYE: Unanimous

NAY:

The resolution was then signed by the Mayor and recorded in the official records of the City Council of Midway City, Utah. The resolution is as follows:

RESOLUTION NO. 2018-27

A RESOLUTION PROVIDING FOR A SPECIAL BOND ELECTION TO BE HELD ON NOVEMBER 6, 2018, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED ELECTORS OF MIDWAY CITY, UTAH (THE “CITY”), A PROPOSITION REGARDING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 GENERAL OBLIGATION BONDS TO FINANCE ALL OR A PORTION OF THE COSTS TO PRESERVE OPEN SPACE AND RELATED IMPROVEMENTS; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING; APPROVING THE FORM OF AND DIRECTING THE PUBLICATION OF A NOTICE OF ELECTION AND THE BALLOT PROPOSITION; AND RELATED MATTERS.

WHEREAS, the City Council (the “Council”) of Midway City, Utah (the “City”) finds it desirable and in the best interest of the City to call an election to preserve open spaces within the proposed annexation boundaries of the City as established in the land use map of the City dated December 13, 2017 and attached hereto as Exhibit B; and

WHEREAS, the Council desires to partner with willing landowners, private organizations, land preservation foundations, governmental agencies and private donors, all at the discretion of the City Council, to pay all or a portion of the costs to preserve open space (as open space is defined and is consistent with the Midway City General Plan and as permitted by the laws of the State of Utah) and related improvements within the proposed annexation boundaries of the City as established in the land use map of the City dated December 13, 2017, including but not limited to acquisition of land, development rights, conservation easements, maintenance of use agreements, or related start-up expenses and paying costs of issuance of the Bonds (the “Project”); and

WHEREAS, the City does not have on hand money to pay for all of the costs of the Project and the Council has determined to finance the cost thereof through the issuance of up to \$5,000,000 of its General Obligation Bonds (the “Bonds”); and

WHEREAS, the Council desires to submit a proposition concerning the issuance of the Bonds to the vote of the qualified electors of the City pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended and applicable provisions of the Utah Election Code, Title 20A, Utah Code Annotated 1953, as amended (collectively, the “Act”);

NOW, THEREFORE, It Is Hereby Resolved by the City Council of Midway City, Utah, as follows:

Section 1. Definition of Terms. The terms defined or described in the recitals hereto shall have the same meaning when used in the body of this Resolution.

Section 2. Election Call. On November 6, 2018, there shall be held in the City a special bond election (the “Bond Election”), between the hours of 7:00 a.m. and

8:00 p.m., at which there shall be submitted to the qualified electors of the City the proposition appearing in the ballot proposition portion of the Notice of Election as substantially set out in Section 6 hereof (as may be appropriately and legally updated, modified, corrected or completed).

Section 3. Voting Places and Election Judges. For purposes of the Bond Election, the voting methods, the voting precincts, the voting places, the election judges, alternate judges and poll workers to serve at said voting places shall be the same as those established for the general election held that day.

Section 4. Authorization and Reimbursement of Expenses. The Bond Election shall be conducted and the registration therefore shall be governed in conformity with the laws of the State of Utah, including particularly the Act, and the officials of the City and Wasatch County, Utah (the “County”), as applicable, shall and are hereby authorized and directed to perform and do all things necessary to the proper calling and conduct of the Bond Election and the canvass of the results thereof.

In the event the proposition for the Bonds is approved at the Election, the City reasonably expects to reimburse from proceeds of debt to be incurred by the City, capital expenditures advanced by the City for the acquisition and construction of the improvements herein described in a principal amount of not more than \$5,000,000.

Section 5. Public Hearing. The Council shall hold a public hearing on September 18, 2018, to receive input from the public with respect to (a) the issuance of the Bonds and (b) the potential economic impact that the improvements, facilities, or properties to be financed in whole or in part with proceeds of the Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published and shall not be sooner than thirty (30) days or later than five (5) business days before the first publication of the Notice of Election as described in this Resolution, such notice to be published (i) once a week for two consecutive weeks in the Wasatch Wave, a newspaper of general circulation within the City, (ii) on the Utah Public Meeting Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and (iii) on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The “Notice of Public Hearing” shall be in substantially the following form:

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on August 8, 2018, the City Council (the "Council") of Midway City, Utah (the "City"), adopted a resolution (the "Resolution") in which it authorized the calling of an election (the "Election") concerning a proposition for the issuance of the City's General Obligation Bonds (the "Bonds") and called a public hearing to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the improvements, facilities or properties financed in whole or in part with the proceeds of the Bonds (see below) may have on the private sector.

### TIME, PLACE, AND LOCATION OF PUBLIC HEARING

The Council shall hold a public hearing on Tuesday, September 18, 2018, at the hour of 6:00 p.m. in the Council Chambers, 160 West Main Street, Midway, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the improvements, facilities, or properties financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

### PURPOSE FOR ISSUING THE BONDS, MAXIMUM AMOUNT AND SECURITY

The Bonds are to be issued in the aggregate principal amount of not to exceed \$5,000,000 for the purpose of partnering with willing landowners, private organizations, land preservation foundations, governmental agencies and private donors, all at the discretion of the City Council, to pay all or a portion of the costs to preserve open space (as open space is defined and is consistent with the Midway City General Plan and as permitted by the laws of the State of Utah) and related improvements within the proposed annexation boundaries of the City as established in the land use map of the City dated December 13, 2017, including but not limited to acquisition of land, development rights, conservation easements, maintenance of use agreements, or related start-up expense. The Bonds shall be secured by ad valorem property taxes of the City to the extent authorized by law.

The Bonds may be issued in one or more series and be sold from time to time, all as the Council may determine.

DATED this August 8, 2018.

/s/ Brad Wilson  
City Recorder

To be published on or about August 22, 2018 and August 29, 2018.

Section 6. Notice of Election. In accordance with Section 11-14-202 of the Act, a Notice of the Bond Election shall be (i) published in the Wasatch Wave three (3) times, once a week for three (3) consecutive weeks, with the first publication being not less than twenty-one (21) nor more than thirty-five (35) days before the Bond Election, (ii) posted on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) and (iii) posted on the Utah Public Meeting Notice website (<http://pmn.utah.gov>).

In addition, the Election Officers (defined herein) are to (i) publish the sample ballot immediately before the election as required in Section 20A-5-405 of the Act and (ii) publish notice of and perform the election voting device and tabulation equipment test procedures as required by Section 20A-4-104 of the Act.

The election Notice shall be given in substantially the following form (with such completion, amendments, updates, changes, additions or alterations as may be required to conform such notices to the Act (including amendments thereto prior to such publication) and actual election information or calendar items (to be confirmed prior to the first publication of such notice)):

## ELECTION NOTICE

To all qualified electors of Midway City, Utah:

Take notice that on November 6, 2018 between the hours of 7:00 a.m. and 8:00 p.m., a special bond election (the “Bond Election”) will be held in Midway City, Utah (the “City”), in conjunction with the general election to be held that day.

Information regarding polling places for each voting precinct, each early voting polling place, and each election day voting center, including changes to the location of a polling place and the location of an additional polling place, may be found at the Statewide Electronic Voter Information Website at [www.vote.utah.gov](http://www.vote.utah.gov) or at the Wasatch County Clerk/Auditor’s Website at [www.wasatch.utah.gov](http://www.wasatch.utah.gov) or at the Midway City Recorder’s Website at [www.midwaycityut.org](http://www.midwaycityut.org).

To obtain information regarding the location of a polling place voters may also call the Wasatch County Clerk/Auditor at (435) 657-3190.

The Election will be held for the purpose of submitting the following ballot proposition:



OFFICIAL BALLOT PROPOSITION FOR THE  
MIDWAY CITY, UTAH  
SPECIAL BOND ELECTION

NOVEMBER 6, 2018

/s/ Brad Wilson  
City Recorder

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PROPOSITION [fill in no.]

Shall Midway City, Utah (the “City”), be authorized to issue General Obligation Bonds in an amount not to exceed Five Million Dollars (\$5,000,000) (the “Bonds”) for the purpose of partnering with willing landowners, private organizations, land preservation foundations, governmental agencies and private donors, all at the discretion of the City Council, to pay all or a portion of the costs to preserve open space (as open space is defined and is consistent with the Midway City General Plan and as permitted by the laws of the State of Utah) and related improvements, within the proposed annexation boundaries of the City as established in the land use map of the City dated December 13, 2017, including but not limited to acquisition of land, development rights, conservation easements, maintenance of use agreements, or related start-up expenses; said Bonds to be due and payable in not to exceed twenty-one (21) years from the date of issuance of the Bonds?

Property Tax Cost of Bonds: If the Bonds are issued all at once an annual property tax to pay debt service on the Bonds will be required over a period of twenty-one (21) years in the estimated amount of \$110.76 per year on a \$440,000 residence and in the estimated amount of \$201.39 per year on a business property having the same value.

The foregoing information is only an estimate and is not a limit on the amount of taxes that the City may be required to levy in order to pay debt service on the Bonds. The City is obligated to levy taxes to the extent provided by law in order to pay the Bonds. The amounts are based on various assumptions and estimates, including estimated debt service on the Bonds and current taxable values of property in the City.

FOR THE ISSUANCE OF BONDS (YES)

AGAINST THE ISSUANCE OF BONDS (NO)

Voting at the special bond election may be done by absentee ballot to be mailed to all registered voters in the City. Voters wishing to vote by absentee ballot and who fail to receive a ballot in the mail may contact the Wasatch County Clerk/Auditor's office by phone at (435) 657-3190 or the Midway City Recorder's office by phone at (435) 654-3223, ext. 118.

Voters that do not wish to vote by mail (absentee ballot) may vote in person at the early voting places and during the early voting times established within the City for the general election on November 6, 2018, at the election day voting centers established within the City for the general election. Locations of early voting places and election day voting centers may be found by consulting the websites indicated above or by calling Wasatch County Clerk/Auditor's office by phone at (435) 657-3190 or the Midway City Recorder's office by phone at (435) 654-3223, ext. 118.

NOTICE is given that on Tuesday, November 20, 2018, that being a day no sooner than seven (7) days and no later than fourteen (14) days after the Bond Election, the Council of the City will meet at its regular meeting place at 6:00 p.m. to canvass the returns and declare the results of the Bond Election.

Pursuant to applicable provisions of Utah State law, the period allowed for any contest of the Bond Election shall end forty (40) days after November 20, 2018 (the date on which the returns of the Bond Election are to be canvassed and the results thereof declared). No such contest shall be maintained unless a complaint meeting the requirements of applicable law is filed with the Clerk of the District Court of Wasatch County within the prescribed forty (40) day period.

GIVEN by order of the City Council of Midway City, Utah.

By:                   /s/ Celeste T. Johnson                    
Mayor

ATTEST:

By:                   /s/ Brad Wilson                    
City Recorder

To be published on or about: October 3, October 10 and October 17 – the Wasatch Wave.

Section 7. Mailing of Voter Information Pamphlet. The Council hereby directs the City Recorder of the City (the “City Recorder”) to mail at least fifteen (15) but not more than forty-five (45) days before the scheduled Bond Election, a voter information pamphlet or a notice printed on a postage prepaid, preaddressed return form that a person may use to request delivery of a voter information pamphlet, to each household with a registered voter who is eligible to vote on the Bonds. Said voter information pamphlet shall include, in the following order: (a) the date of the Bond Election, (b) the hours during which the polls will be open, (c) the address of the Statewide Electronic Voter Information Website and, if available, the address of the Wasatch County Clerk/Auditor’s website and Midway City Recorder’s website, with a statement indicating that the election officer will post on the website the location of each polling place for each voting precinct, each early voting polling place, and each election day voting center, including any changes to the location of a polling place and the location of an additional polling place; (d) a phone number that a voter may call to obtain information regarding the location of a polling place; (e) the title and text of the ballot proposition, and (f) an explanation of the property tax impact, if any, of the issuance of the Bonds which may be based upon information available to the City Recorder, including (i) expected debt service on the Bonds to be issued, (ii) a description of the purpose, remaining principal balance, and maturity date on any outstanding general obligation bonds of the City, (iii) funds other than property taxes available to pay debt service on general obligation bonds, (iv) timing of expenditure of Bond proceeds, (v) property values and (vi) any additional information the Council determines may be useful to explain the property tax impact of issuance of the Bonds.

Section 8. Compliance with the Transparency of Ballot Propositions Act, Title 59, Chapter 1, Part 16, Utah Code Annotated 1953, as amended. The City shall comply with the requirements of the Transparency of Ballot Propositions Act, Title 59, Chapter 1, Part 16, Utah Code Annotated 1953, as amended and shall post the arguments and rebuttal arguments as required by such act on the Statewide Electronic Voter Information Website as described in Section 20A-7-801, Utah Code Annotated 1953, as amended, for thirty (30) consecutive days before the Bond Election. The City has a newsletter to further post arguments and rebuttal arguments on or about October 1, 2018. The City shall further post all arguments and rebuttal arguments in a prominent place on the City’s website for thirty (30) consecutive days before the Bond Election. The City has no newsletter to further post arguments and rebuttal arguments before the Bond Election. When posting the argument and rebuttal argument, the City Recorder shall ensure that: (a) a rebuttal argument is posted in the same manner as a direct argument; (b) each rebuttal argument follows immediately after the direct argument that it seeks to rebut; and (c) information regarding the public meeting (described in the next sentence), follows immediately after the posted arguments, including the date, time, and place of the public meeting. The City shall conduct a public meeting on October 2, 2018, a date which is no more than forty-five (45), but at least four (4), days before the Bond Election, beginning at the hour of 6:00 p.m. at 160 West Main Street, Midway, Utah. The purpose of the meeting is to hear arguments for and against the issuance of the Bonds. Information regarding this public meeting shall follow immediately after the posted arguments set forth on the Statewide Electronic Voter Information Website and the City’s website described herein. Within three (3) days following the public meeting,

the City will post a digital recording of the meeting on its website and at the primary office of the City.

Section 9. Election Supplies and Ballots. The ballots to be used at the Bond Election shall comply in all respects with the requirements of the Act at the time of the Bond Election, including, but not limited to, Title 20A, Chapter 6 and Section 11-14-206 of the Act, and the proposition and election instructions with respect to the Bond Election shall be in substantially the form contained in the Election Notice set forth in Section 6 hereof.

Section 10. Appointment of Election Officers. Pursuant to Sections 20A-1-102 and 20A-5-400.5 of the Act, the County Clerk/Auditor of Wasatch County and the Midway City Recorder will act as election officers (the “Election Officers”). The City Recorder or other officials of the City and the County are hereby directed and authorized to coordinate with the Election Officers as required for the Bond Election. The Election Officers shall be authorized and directed to give appropriate notices as required by the Act.

Section 11. Canvass. The ballots shall be counted and the results delivered to the City in accordance with the procedures of Title 20A, Chapter 4, Part 1 and Part 2, of the Act. The Council shall meet as a Board of Canvassers no sooner than seven (7) nor later than fourteen (14) days after the date of said election, currently set for Tuesday, November 20, 2018, at 6:00 p.m., at the regular meeting place of the Council in Midway, Utah, and if the majority of the votes cast at the Bond Election are in favor of the propositions submitted, then the City Recorder shall cause an entry of that fact to be made upon its minutes. Thereupon the Council shall be authorized and directed to issue such Bonds.

Section 12. Severability. It is hereby declared that all parts of this resolution are severable, and if any section, clause, or provision of this resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this resolution.

Section 13. Conflict. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

Section 14. Captions. The headings herein are for convenience of reference only and in no way define, limit, or describe the scope or intent of any provisions or sections of this resolution.

Section 15. Recording of Resolution; Effective Date; Notice to Lieutenant Governor and Election Officer. Immediately after its adoption, this Resolution shall be signed by the Mayor and City Recorder, shall be recorded in a book for that purpose, and shall take immediate effect. The City Recorder shall immediately furnish a certified

copy of this Resolution to the Lieutenant Governor and the Wasatch County Clerk/Auditor in accordance with Section 11-14-201 of the Act by no later than August 23, 2018, a date at least 75 days before the Bond Election.

Section 16. Further Authority. The Council hereby authorizes the City Recorder to make changes to any notice or the ballot proposition described herein to complete the same, cure any ambiguity or defect therein or to make any other changes to such notice or ballot proposition as may be required or allowed by the laws of the State of Utah.

PASSED AND APPROVED this August 8, 2018.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder

Pursuant to motion duly made and seconded, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder





EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Brad Wilson, the undersigned City Recorder of Midway City, Utah (the “City”), do hereby certify that I gave written public notice of the agenda, date, time and place of the special meeting held by the City Council (the “Council”) of the City on August 8, 2018, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices on August 3, 2018, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Wasatch Wave on August 3, 2018, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2018 Annual Meeting Schedule for the Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council to be held during the year, by causing said Notice to be (i) posted in January 17, 2018 at the principal office of said Council, (ii) provided to at least one newspaper of general circulation within the City in January 17, 2018, and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year. Inasmuch as this was a special meeting, such Notice of 2018 Annual Meeting Schedule does not refer to this meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the City this August 8, 2018.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1  
NOTICE OF MEETING

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

## PROOF OF PUBLICATION OF NOTICE OF PUBLIC HEARING

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the Notice of Public Hearing which was contained in the Resolution adopted by the Council on August 8, 2018, was published once a week for two (2) weeks in the Wasatch Wave.

## PROOF OF PUBLICATION OF ELECTION NOTICE

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the Election Notice which was contained in the Resolution adopted by the Council on August 8, 2018, was published once a week for three (3) consecutive weeks in the Wasatch Wave.

EXHIBIT B

# Midway City, Utah

\$4,680,000 Taxable General Obligation Bond  
Series March 1, 2025  
(\$5 Million Authorization plus 2% Premium)

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## Midway City, Utah

\$4,680,000 Taxable General Obligation Bond

Series March 1, 2025

(\$5 Million Authorization plus 2% Premium)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2025	-	-	-	-	-
12/15/2025	-	-	171,780.56	171,780.56	-
06/15/2026	85,000.00	5.000%	108,875.00	193,875.00	365,655.56
12/15/2026	-	-	106,750.00	106,750.00	-
06/15/2027	150,000.00	5.000%	106,750.00	256,750.00	363,500.00
12/15/2027	-	-	103,000.00	103,000.00	-
06/15/2028	160,000.00	5.000%	103,000.00	263,000.00	366,000.00
12/15/2028	-	-	99,000.00	99,000.00	-
06/15/2029	165,000.00	5.000%	99,000.00	264,000.00	363,000.00
12/15/2029	-	-	94,875.00	94,875.00	-
06/15/2030	175,000.00	5.000%	94,875.00	269,875.00	364,750.00
12/15/2030	-	-	90,500.00	90,500.00	-
06/15/2031	185,000.00	5.000%	90,500.00	275,500.00	366,000.00
12/15/2031	-	-	85,875.00	85,875.00	-
06/15/2032	195,000.00	5.000%	85,875.00	280,875.00	366,750.00
12/15/2032	-	-	81,000.00	81,000.00	-
06/15/2033	205,000.00	5.000%	81,000.00	286,000.00	367,000.00
12/15/2033	-	-	75,875.00	75,875.00	-
06/15/2034	215,000.00	5.000%	75,875.00	290,875.00	366,750.00
12/15/2034	-	-	70,500.00	70,500.00	-
06/15/2035	225,000.00	5.000%	70,500.00	295,500.00	366,000.00
12/15/2035	-	-	64,875.00	64,875.00	-
06/15/2036	235,000.00	5.000%	64,875.00	299,875.00	364,750.00
12/15/2036	-	-	59,000.00	59,000.00	-
06/15/2037	245,000.00	5.000%	59,000.00	304,000.00	363,000.00
12/15/2037	-	-	52,875.00	52,875.00	-
06/15/2038	260,000.00	5.000%	52,875.00	312,875.00	365,750.00
12/15/2038	-	-	46,375.00	46,375.00	-
06/15/2039	270,000.00	5.000%	46,375.00	316,375.00	362,750.00
12/15/2039	-	-	39,625.00	39,625.00	-
06/15/2040	285,000.00	5.000%	39,625.00	324,625.00	364,250.00
12/15/2040	-	-	32,500.00	32,500.00	-
06/15/2041	300,000.00	4.000%	32,500.00	332,500.00	365,000.00
12/15/2041	-	-	26,500.00	26,500.00	-
06/15/2042	310,000.00	4.000%	26,500.00	336,500.00	363,000.00
12/15/2042	-	-	20,300.00	20,300.00	-
06/15/2043	325,000.00	4.000%	20,300.00	345,300.00	365,600.00
12/15/2043	-	-	13,800.00	13,800.00	-
06/15/2044	340,000.00	4.000%	13,800.00	353,800.00	367,600.00
12/15/2044	-	-	7,000.00	7,000.00	-
06/15/2045	350,000.00	4.000%	7,000.00	357,000.00	364,000.00
<b>Total</b>	<b>\$4,680,000.00</b>	<b>-</b>	<b>\$2,621,105.56</b>	<b>\$7,301,105.56</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$58,392.00
Average Life	12.477 Years
Average Coupon	4.4888094%
Net Interest Cost (NIC)	3.7776684%
True Interest Cost (TIC)	3.5955245%
Bond Yield for Arbitrage Purposes	3.4850455%
All Inclusive Cost (AIC)	3.7834706%

### IRS Form 8038

Net Interest Cost	3.4566330%
Weighted Average Maturity	12.316 Years

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## Midway City, Utah

\$4,680,000 Taxable General Obligation Bond

Series March 1, 2025

(\$5 Million Authorization plus 2% Premium)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/15/2026	Serial Coupon	5.000%	3.250%	85,000.00	102.186%	-	-	-	86,858.10
06/15/2027	Serial Coupon	5.000%	3.030%	150,000.00	104.320%	-	-	-	156,480.00
06/15/2028	Serial Coupon	5.000%	2.910%	160,000.00	106.505%	-	-	-	170,408.00
06/15/2029	Serial Coupon	5.000%	2.790%	165,000.00	108.870%	-	-	-	179,635.50
06/15/2030	Serial Coupon	5.000%	2.800%	175,000.00	110.741%	-	-	-	193,796.75
06/15/2031	Serial Coupon	5.000%	2.780%	185,000.00	112.724%	-	-	-	208,539.40
06/15/2032	Serial Coupon	5.000%	2.780%	195,000.00	114.551%	-	-	-	223,374.45
06/15/2033	Serial Coupon	5.000%	2.790%	205,000.00	116.249%	-	-	-	238,310.45
06/15/2034	Serial Coupon	5.000%	2.800%	215,000.00	117.880%	-	-	-	253,442.00
06/15/2035	Serial Coupon	5.000%	2.800%	225,000.00	119.544%	-	-	-	268,974.00
06/15/2036	Serial Coupon	5.000%	2.940%	235,000.00	118.171%	c 3.081%	06/15/2035	100.000%	277,701.85
06/15/2037	Serial Coupon	5.000%	3.070%	245,000.00	116.912%	c 3.313%	06/15/2035	100.000%	286,434.40
06/15/2038	Serial Coupon	5.000%	3.240%	260,000.00	115.290%	c 3.547%	06/15/2035	100.000%	299,754.00
06/15/2039	Serial Coupon	5.000%	3.390%	270,000.00	113.881%	c 3.737%	06/15/2035	100.000%	307,478.70
06/15/2040	Serial Coupon	5.000%	3.520%	285,000.00	112.677%	c 3.892%	06/15/2035	100.000%	321,129.45
06/15/2041	Serial Coupon	4.000%	3.680%	300,000.00	102.715%	c 3.775%	06/15/2035	100.000%	308,145.00
06/15/2042	Serial Coupon	4.000%	3.770%	310,000.00	101.941%	c 3.845%	06/15/2035	100.000%	316,017.10
06/15/2043	Serial Coupon	4.000%	3.830%	325,000.00	101.429%	c 3.890%	06/15/2035	100.000%	329,644.25
06/15/2044	Serial Coupon	4.000%	3.880%	340,000.00	101.005%	c 3.925%	06/15/2035	100.000%	343,417.00
06/15/2045	Serial Coupon	4.000%	3.950%	350,000.00	100.414%	c 3.970%	06/15/2035	100.000%	351,449.00
<b>Total</b>	-	-	-	<b>\$4,680,000.00</b>	-	-	-	-	<b>\$5,120,989.40</b>

### Bid Information

Par Amount of Bonds	\$4,680,000.00
Reoffering Premium or (Discount)	440,989.40
Gross Production	\$5,120,989.40
Total Underwriter's Discount (0.550%)	\$(25,740.00)
Bid (108.872850%)	5,095,249.40
Total Purchase Price	\$5,095,249.40
Bond Year Dollars	\$58,392.00
Average Life	12.477 Years
Average Coupon	4.4888094%
Net Interest Cost (NIC)	3.7776684%
True Interest Cost (TIC)	3.5955245%



# Midway City, Utah

\$4,680,000 Taxable General Obligation Bond

Series March 1, 2025

(\$5 Million Authorization plus 2% Premium)

## Sources & Uses

Dated 03/01/2025 | Delivered 03/01/2025

### Sources Of Funds

Par Amount of Bonds	\$4,680,000.00
Reoffering Premium	440,989.40

**Total Sources** **\$5,120,989.40**

### Uses Of Funds

Deposit to Project Construction Fund	5,006,747.24
Costs of Issuance	70,000.00
Total Underwriter's Discount (0.550%)	25,740.00
Gross Bond Insurance Premium ( 25.0 bp)	18,252.76
Rounding Amount	249.40

**Total Uses** **\$5,120,989.40**



**Midway City, Utah**  
**Schedules for Consideration - Debt Service and Tax Impact Analysis**  
**As of March 18, 2024**

Year	Fiscal Year Ending June 30	Property Taxes (1)				\$5 Million Authorization Summary of Proposed (7) \$4,680,000 General Obligation Bonds Series 2025						Overall Tax Impact							
		Total collected taxable valuation (less redevelopment valuation)	% change from prior year	% of collection rate	Property tax revenues applicable to current debt service	Total outstanding debt service	Tax rate to retire current debt (2)	Total current and new debt service			Debt service tax rate adjustment needed (6)	Residential Impact		Business Impact					
								Principal	Interest	Total debt service (3)		Annual fee for \$100,000 fair market value home	Annual fee adjustment for \$100,000 fair market value home	Annual fee for \$100,000 fair market value business	Annual fee adjustment for \$100,000 fair market value business				
<b>Actual:</b>																			
	2018	\$ 708,749,329	-	93.96	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	-
	2019	810,624,973	14.4	94.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020	859,570,183	6.0	94.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021	929,234,912	8.1	94.58	320,586	320,454	0.000345	-	-	-	-	320,454	0.000345	-	18.98	18.98	34.50	34.50	-
	2022	980,709,293	5.5	94.54	319,711	319,294	0.000326	-	-	-	-	319,294	0.000326	-	17.93	(1.05)	32.60	(1.90)	-
	2023	1,901,205,281	93.9	94.29	321,304	321,044	0.000169	-	-	-	-	321,044	0.000169	-	9.30	(8.64)	16.90	(15.70)	-
<b>Projected:</b>																			
	2024	2,087,052,289	9.8	94.27	321,406	322,294	0.000154	-	-	-	-	322,294	0.000154	(0.000015)	8.47	(0.82)	15.40	(1.50)	-
0	2025	2,149,663,858	3.0	94.27	318,044	318,044	0.000148	-	-	-	-	318,044	0.000148	(0.000006)	8.14	(0.33)	14.80	(0.60)	-
1	2026	2,214,153,773	3.0	94.27	318,544	318,544	0.000144	85,000	280,656	365,656	0.000165	684,199	<b>0.000309</b>	<b>0.000161</b>	<b>17.00</b>	<b>8.86</b>	<b>30.90</b>	<b>16.11</b>	-
2	2027	2,280,578,387	3.0	94.27	318,544	318,544	0.000140	150,000	213,500	363,500	0.000159	682,044	0.000299	(0.000010)	16.45	(0.55)	29.91	(0.99)	-
3	2028	2,348,995,738	3.0	94.27	323,044	323,044	0.000138	160,000	206,000	366,000	0.000156	689,044	0.000293	(0.000006)	16.13	(0.32)	29.33	(0.57)	-
4	2029	2,419,465,610	3.0	94.27	321,794	321,794	0.000133	165,000	198,000	363,000	0.000150	684,794	0.000283	(0.000010)	15.57	(0.57)	28.30	(1.03)	-
5	2030	2,419,465,610	-	94.27	320,044	320,044	0.000132	175,000	189,750	364,750	0.000151	684,794	0.000283	-	15.57	-	28.30	-	-
6	2031	2,419,465,610	-	94.27	322,794	322,794	0.000133	185,000	181,000	366,000	0.000151	688,794	0.000285	0.000002	15.66	0.09	28.47	0.17	-
7	2032	2,419,465,610	-	94.27	322,594	322,594	0.000133	195,000	171,750	366,750	0.000152	689,344	0.000285	0.000000	15.67	0.01	28.49	0.02	-
8	2033	2,419,465,610	-	94.27	322,294	322,294	0.000133	205,000	162,000	367,000	0.000152	689,294	0.000285	(0.000000)	15.67	(0.00)	28.49	(0.00)	-
9	2034	2,419,465,610	-	94.27	321,556	321,556	0.000133	215,000	151,750	366,750	0.000152	688,306	0.000284	(0.000000)	15.65	(0.02)	28.45	(0.04)	-
10	2035	2,419,465,610	-	94.27	320,713	320,713	0.000133	225,000	141,000	366,000	0.000151	686,713	0.000284	(0.000001)	15.61	(0.04)	28.38	(0.07)	-
11	2036	2,419,465,610	-	94.27	319,413	319,413	0.000132	235,000	129,750	364,750	0.000151	684,163	0.000283	(0.000001)	15.55	(0.06)	28.28	(0.11)	-
12	2037	2,419,465,610	-	94.27	318,000	318,000	0.000131	245,000	118,000	363,000	0.000150	681,000	0.000281	(0.000001)	15.48	(0.07)	28.15	(0.13)	-
13	2038	2,419,465,610	-	94.27	321,475	321,475	0.000133	260,000	105,750	365,750	0.000151	687,225	0.000284	0.000003	15.62	0.14	28.40	0.26	-
14	2039	2,419,465,610	-	94.27	319,725	319,725	0.000132	270,000	92,750	362,750	0.000150	682,475	0.000282	(0.000002)	15.51	(0.11)	28.21	(0.20)	-
15	2040	2,419,465,610	-	94.27	322,481	322,481	0.000133	285,000	79,250	364,250	0.000151	686,731	0.000284	0.000002	15.61	0.10	28.38	0.18	-
16	2041	2,419,465,610	-	94.27	-	-	-	300,000	65,000	365,000	0.000151	365,000	0.000151	(0.000133)	8.30	(7.31)	15.09	(13.30)	-
17	2042	2,419,465,610	-	94.27	-	-	-	310,000	53,000	363,000	0.000150	363,000	0.000150	(0.000001)	8.25	(0.05)	15.00	(0.08)	-
18	2043	2,419,465,610	-	94.27	-	-	-	325,000	40,600	365,600	0.000151	365,600	0.000151	0.000001	8.31	0.06	15.11	0.11	-
19	2044	2,419,465,610	-	94.27	-	-	-	340,000	27,600	367,600	0.000152	367,600	0.000152	0.000001	8.36	0.05	15.19	0.08	-
20	2045	2,419,465,610	-	94.27	-	-	-	350,000	14,000	364,000	0.000150	364,000	0.000150	(0.000001)	8.27	(0.08)	15.04	(0.15)	-
	2046	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	(0.000150)	-	(8.27)	-	(15.04)	-
	2047	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2048	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2049	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2050	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>					<b>\$ 6,414,142</b>		<b>\$ 4,680,000</b>	<b>\$ 2,621,106</b>	<b>\$ 7,301,106</b>		<b>\$ 13,715,248</b>							

Annual Net Increase to Max **0.000161** **\$ 8.86** **\$ 16.11**

- (1) Collections are based on a calendar tax year (for example: collections received from January 1 through December 31, 2024 are accounted for in the city's fiscal year ending June 30, 2025).
- (2) Tax rate necessary to retire current debt service after fees and collections and transfers have been applied to debt service.
- (3) Assumes the future bonds will be issued in March of 2025. The estimated interest cost on future bond issues is based on current market rates.
- (4) Tax rate necessary to retire **new** total debt service after fees and collections and transfers have been applied to debt service.
- (5) Total tax rate necessary to retire the school district's total debt service (based on all assumptions and variables).
- (6) Tax rate increase or (decrease) necessary to retire the school district's total debt service (based on all assumptions and variables).
- (7) Assuming a total of \$5 million in authorization plus 2% premium.



**Midway City, Utah**  
**Schedules for Consideration - Debt Service and Tax Impact Analysis**  
**As of March 18, 2024**

Year	Fiscal Year Ending June 30	Property Taxes (1)				\$5 Million Authorization Summary of Proposed (7) \$4,680,000 General Obligation Bonds Series 2025					Total current and new debt service	Total tax rate (5)	Debt service tax rate adjustment needed (6)	Tax Impact of Only Proposed Bonds				
		Total collected taxable valuation (less redevelopment valuation)	% change from prior year	% of col-lection rate	Property tax revenues applicable to current debt service	Total outstanding debt service	Tax rate to retire current debt (2)	\$5 Million Authorization Summary of Proposed (7) General Obligation Bonds Series 2025		Total debt service (3)				Tax rate necessary to retire new debt (4)	Residential Impact		Business Impact	
								Principal	Interest						Annual fee for \$100,000 fair market value home	Annual fee adjustment for \$100,000 fair market value home	Annual fee for \$100,000 fair market value business	Annual fee adjustment for \$100,000 fair market value business
<b>Actual:</b>																		
	2018	\$ 708,749,329	-	93.96	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	-	\$ -	\$ -	\$ -	\$ -
	2019	810,624,973	14.4	94.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020	859,570,183	6.0	94.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021	929,234,912	8.1	94.58	320,586	320,454	0.000345	-	-	-	-	320,454	0.000345	-	-	-	-	-
	2022	980,709,293	5.5	94.54	319,711	319,294	0.000326	-	-	-	-	319,294	0.000326	-	-	-	-	-
	2023	1,901,205,281	93.9	94.29	321,304	321,044	0.000169	-	-	-	-	321,044	0.000169	-	-	-	-	-
<b>Projected:</b>																		
	2024	2,087,052,289	9.8	94.27	321,406	322,294	0.000154	-	-	-	-	322,294	0.000154	(0.000015)	-	-	-	-
0	2025	2,149,663,858	3.0	94.27	318,044	318,044	0.000148	-	-	-	-	318,044	0.000148	(0.000006)	-	-	-	-
1	2026	2,214,153,773	3.0	94.27	318,544	318,544	0.000144	85,000	280,656	365,656	0.000165	684,199	0.000309	0.000161	9.08	9.08	16.51	16.51
2	2027	2,280,578,387	3.0	94.27	318,544	318,544	0.000140	150,000	213,500	363,500	0.000159	682,044	0.000299	(0.000010)	8.77	(0.32)	15.94	(0.58)
3	2028	2,348,995,738	3.0	94.27	323,044	323,044	0.000138	160,000	206,000	366,000	0.000156	689,044	0.000293	(0.000006)	8.57	(0.20)	15.58	(0.36)
4	2029	2,419,465,610	3.0	94.27	321,794	321,794	0.000133	165,000	198,000	363,000	0.000150	684,794	0.000283	(0.000010)	8.25	(0.32)	15.00	(0.58)
5	2030	2,419,465,610	-	94.27	320,044	320,044	0.000132	175,000	189,750	364,750	0.000151	684,794	0.000283	-	8.29	0.04	15.08	0.07
6	2031	2,419,465,610	-	94.27	322,794	322,794	0.000133	185,000	181,000	366,000	0.000151	688,794	0.000285	0.000002	8.32	0.03	15.13	0.05
7	2032	2,419,465,610	-	94.27	322,594	322,594	0.000133	195,000	171,750	366,750	0.000152	689,344	0.000285	0.000000	8.34	0.02	15.16	0.03
8	2033	2,419,465,610	-	94.27	322,294	322,294	0.000133	205,000	162,000	367,000	0.000152	689,294	0.000285	(0.000000)	8.34	0.01	15.17	0.01
9	2034	2,419,465,610	-	94.27	321,556	321,556	0.000133	215,000	151,750	366,750	0.000152	688,306	0.000284	(0.000000)	8.34	(0.01)	15.16	(0.01)
10	2035	2,419,465,610	-	94.27	320,713	320,713	0.000133	225,000	141,000	366,000	0.000151	686,713	0.000284	(0.000001)	8.32	(0.02)	15.13	(0.03)
11	2036	2,419,465,610	-	94.27	319,413	319,413	0.000132	235,000	129,750	364,750	0.000151	684,163	0.000283	(0.000001)	8.29	(0.03)	15.08	(0.05)
12	2037	2,419,465,610	-	94.27	318,000	318,000	0.000131	245,000	118,000	363,000	0.000150	681,000	0.000281	(0.000001)	8.25	(0.04)	15.00	(0.07)
13	2038	2,419,465,610	-	94.27	321,475	321,475	0.000133	260,000	105,750	365,750	0.000151	687,225	0.000284	0.000003	8.31	0.06	15.12	0.11
14	2039	2,419,465,610	-	94.27	319,725	319,725	0.000132	270,000	92,750	362,750	0.000150	682,475	0.000282	(0.000002)	8.25	(0.07)	14.99	(0.12)
15	2040	2,419,465,610	-	94.27	322,481	322,481	0.000133	285,000	79,250	364,250	0.000151	686,731	0.000284	0.000002	8.28	0.03	15.05	0.06
16	2041	2,419,465,610	-	94.27	-	-	-	300,000	65,000	365,000	0.000151	365,000	0.000151	(0.000133)	8.30	0.02	15.09	0.03
17	2042	2,419,465,610	-	94.27	-	-	-	310,000	53,000	363,000	0.000150	363,000	0.000150	(0.000001)	8.25	(0.05)	15.00	(0.08)
18	2043	2,419,465,610	-	94.27	-	-	-	325,000	40,600	365,600	0.000151	365,600	0.000151	0.000001	8.31	0.06	15.11	0.11
19	2044	2,419,465,610	-	94.27	-	-	-	340,000	27,600	367,600	0.000152	367,600	0.000152	0.000001	8.36	0.05	15.19	0.08
20	2045	2,419,465,610	-	94.27	-	-	-	350,000	14,000	364,000	0.000150	364,000	0.000150	(0.000001)	8.27	(0.08)	15.04	(0.15)
	2046	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	(0.000150)	-	(8.27)	-	-	(15.04)
	2047	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2048	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2049	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2050	2,419,465,610	-	94.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total					\$ 6,414,142		\$ 4,680,000	\$ 2,621,106	\$ 7,301,106		\$ 13,715,248						
											Maximum Annual Increase	0.000165		\$ 9.08		\$ 16.51		

- (1) Collections are based on a calendar tax year (for example: collections received from January 1 through December 31, 2024 are accounted for in the city's fiscal year ending June 30, 2025).
- (2) Tax rate necessary to retire current debt service after fees and collections and transfers have been applied to debt service.
- (3) Assumes the future bonds will be issued in March of 2025. The estimated interest cost on future bond issues is based on current market rates.
- (4) Tax rate necessary to retire **new** total debt service after fees and collections and transfers have been applied to debt service.
- (5) Total tax rate necessary to retire the school district's total debt service (based on all assumptions and variables).
- (6) Tax rate increase or (decrease) necessary to retire the school district's total debt service (based on all assumptions and variables).
- (7) Assuming a total of \$5 million in authorization plus 2% premium.