

SPANISH FORK
PRIDE & PROGRESS



Purposes of tonight's agenda items:

- Receive public input regarding the bond issuance.
 - Provides one more forum of public input on the subject.
 - Provides opportunity to learn of and consider additional points of view that may have not been known or considered before.
- Public Hearings for this type of bond are required by State Law, before the bonds can be issued.
- After the public hearing, the Council will also consider the New Debt Resolution. This will provide the final authorization to issue the debt.
- Tonight's actions DO NOT increase taxes (sales or property).
 - There was an action take by the Council in August 2022



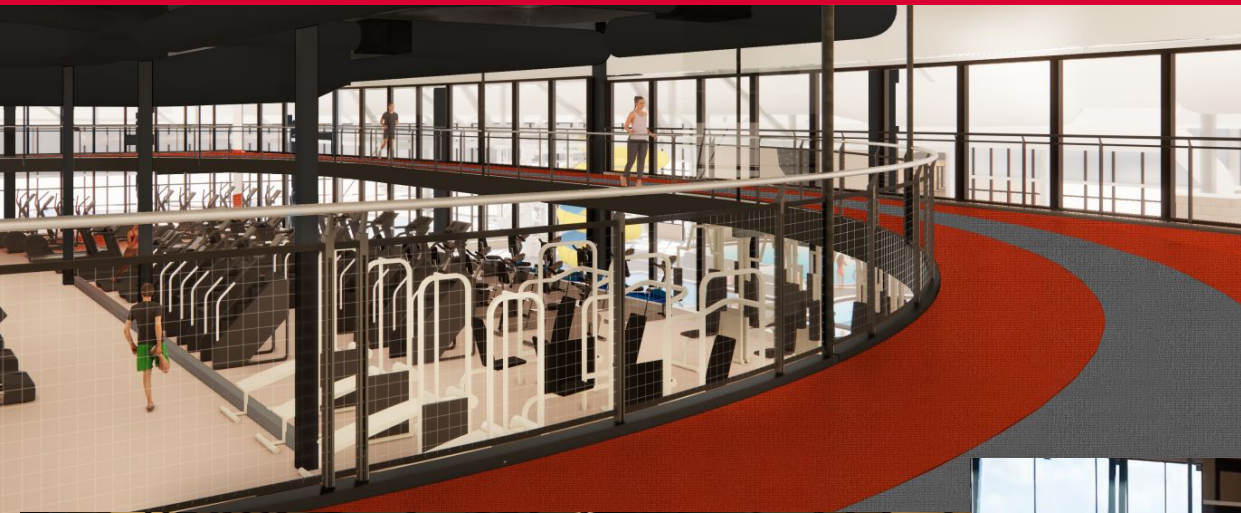
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Indoor & Outdoor Aquatics





Recreation/Fitness



Senior & Community Center Amenities

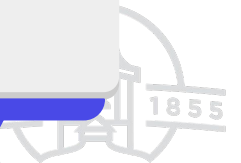


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Recreation Center Construction Timeline



Why wasn't this on the ballot?

- The ballot question in 2015 was about the funding source
 - 2015
 - 100% property taxes - vote because property taxes were collateral
 - 2024
 - Sales tax is the collateral, not property taxes - no vote because property taxes aren't collateral
 - 40% property taxes



Funding the Annual Bond Payments

Funding Sources	% Funded by
RAP Tax	40%
Property Tax	40%
Sales Tax	10%
Impact Fees	5%
Other Sources	5%
	100%



The project has already started, why have we waited until now to bond?

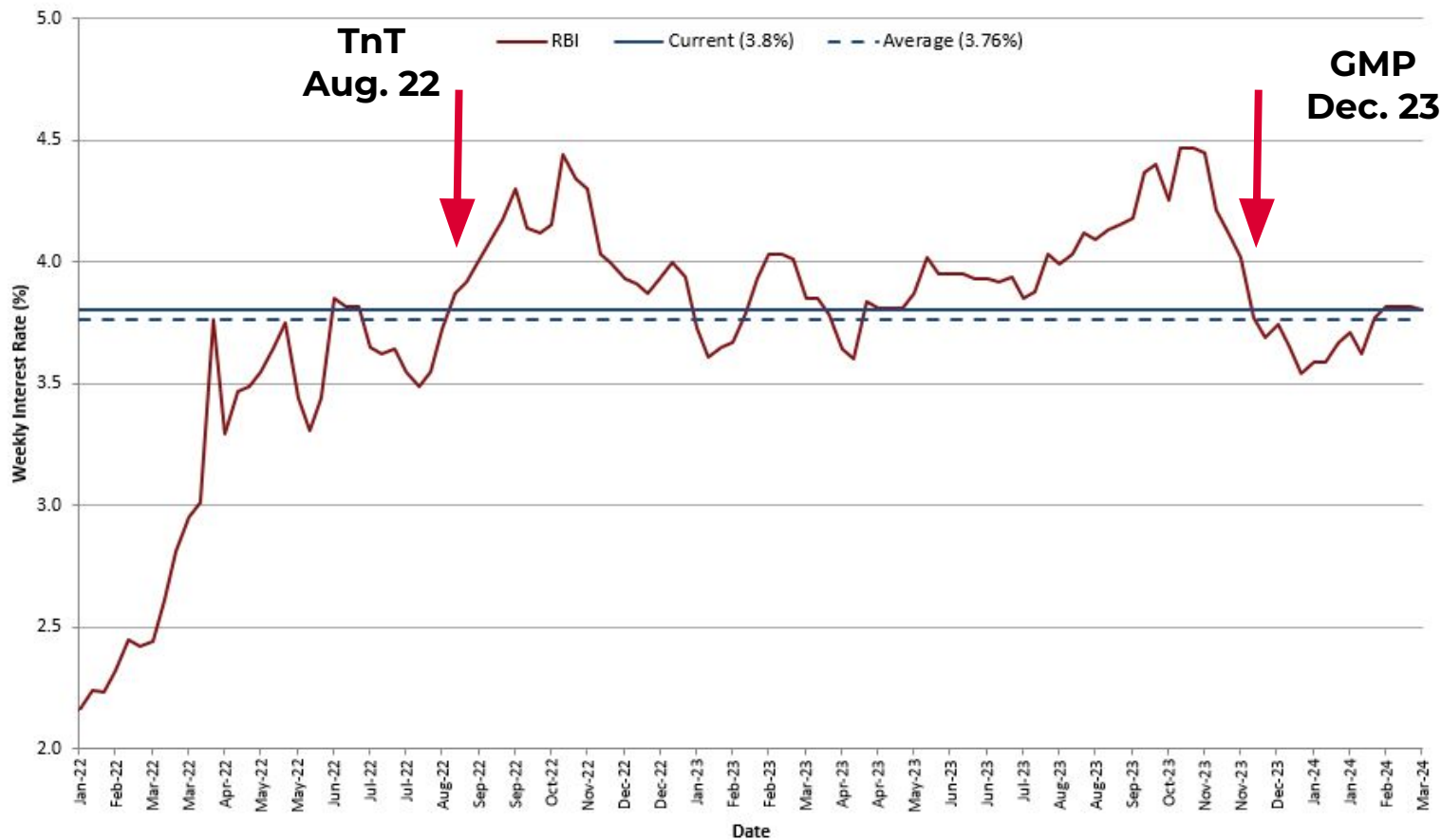
- Needed to secure the location.
- Interest savings.
- Needed to finalize the cost of construction.



Interest Rate Trends

Revenue Bond Index

January 2022 to March 2024



Projected Terms of the Bond

- True Interest Cost: 3.5 - 4%
- Construction Proceeds: \$61,500,000
- Term: 25 years
- Closing: Middle to late April

