



Clearfield City | Aug 13, 2024

**SIB Loan – Water & Sewer**

# 2024 Utah State Infrastructure Bank Loan

## **Background**

- 2021 Rate Study
- Water & Sewer projects higher than projections
- Operating costs higher than projections
- Cover costs through increased rates and financing

## **Resolution**

- Resolution needed to apply for State SIB loan
- Broad parameters
- Anticipate a loan of \$9.5M, 3.59%, 15 years, ~\$800k yearly
- Requires 30-day notice & contest period and State approval