

# NWQ Public Infrastructure District

**\$19,360,000\***

Limited Tax General Obligation Bonds,  
Series 2025A

**\$4,265,000\***

Subordinate Limited Tax General Obligation  
Bonds, Series 2025B

*\*Preliminary and subject to change*



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## Key Points

- No financial liability to the State of Utah.
- Property tax increment is not pledged to the bonds.
- Pledged revenue consists of an added mill levy which the Developer will pay.

# District Aerial Photo

NWQ Public Infrastructure District (the “District”) is located in Salt Lake City, Utah. The District is approximately 4 miles west of Salt Lake City International Airport and 9 miles west of downtown Salt Lake City. The District is 234 acres and is positioned next to Interstate 80.



# Executive Summary

<b>Issuer</b>	NWQ Public Infrastructure District
<b>The Developer</b>	The Developer entity is managed by The Ritchie Group, a second-generation family office, based in Salt Lake City, Utah, that has owned and developed real estate for over 40 years. Key members of the development team include Paul Ritchie, Corey Berg, Rob Heywood, and Rob Fetzer.
<b>The Development</b>	<p>The property in the District is currently under development as an industrial park, and at full buildout is anticipated to contain approximately 4,554,887 square feet of industrial space spread across 4 quadrants (the “Development”). Quadrants I, II, and III (3,244,287 square feet of industrial space) are complete, and Quadrants I and II are 100% occupied with tenants. Quadrant IV of the Development is anticipated to be complete by 2027. The Developer is responsible for horizontal and vertical construction of the Development.</p> <p>The total cost of public improvements is approximately \$20 million of which the Developer has expended about 80%.</p>
<b>Bonds</b>	\$19,360,000 Limited Tax General Obligation Bonds, Series 2025A* \$4,265,000 Subordinate Limited Tax General Obligation Bonds, Series 2025B*
<b>Security</b>	The Series 2025 Bonds are secured by the Pledged Revenue consisting of Property Tax Revenues produced from the required debt service mill levy of 3.000 mills.

# Forecasted Absorption

Building	Square Footage	Platting Status	Construction Status	Leased Status	Year of Completion or Anticipated Year of Completion
Quadrant I	1,011,710	Final Plat	Completed	100% Leased to an End User	2022
Quadrant II	1,071,077	Final Plat	Completed	100% Leased to an End User	2023
Quadrant III	1,161,600	Final Plat	Completed	Accepting RFP Submittals	2025
Quadrant IV	1,310,500	Final Plat	Not Under Construction	Not Leased	2027

# Bond Summary

Series 2025 Bonds	
<b>Pledged Revenue</b>	3 mills
<b>Issuance Timing</b>	October 2025
<b>Principal Amount</b>	Series 2025A: \$19,360,000 Series 2025B: \$4,265,000 Total: \$23,625,000
<b>Net Proceeds</b>	Series 2025A: \$14,222,925 Series 2025B: \$4,137,050 Total: \$18,359,975
<b>Other Bond Information</b>	<ul style="list-style-type: none"><li>Surplus Fund Deposit: \$1,745,075</li><li>Capitalized Interest: 2 years</li><li>Debt Service Coverage: 1.30x</li></ul>

# Series 2025A Debt Service Payment Schedule

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
3/1/2026	-	475,396	475,396	475,396	-	-
3/1/2027	-	1,258,400	1,258,400	1,258,400	-	-
3/1/2028	-	1,258,400	1,258,400	783,004	-	475,396
3/1/2029	100,000	1,258,400	1,358,400	-	-	1,358,400
3/1/2030	120,000	1,251,900	1,371,900	-	-	1,371,900
3/1/2031	140,000	1,244,100	1,384,100	-	-	1,384,100
3/1/2032	165,000	1,235,000	1,400,000	-	-	1,400,000
3/1/2033	190,000	1,224,275	1,414,275	-	-	1,414,275
3/1/2034	215,000	1,211,925	1,426,925	-	-	1,426,925
3/1/2035	245,000	1,197,950	1,442,950	-	-	1,442,950
3/1/2036	275,000	1,182,025	1,457,025	-	-	1,457,025
3/1/2037	305,000	1,164,150	1,469,150	-	-	1,469,150
3/1/2038	340,000	1,144,325	1,484,325	-	-	1,484,325
3/1/2039	375,000	1,122,225	1,497,225	-	-	1,497,225
3/1/2040	415,000	1,097,850	1,512,850	-	-	1,512,850
3/1/2041	455,000	1,070,875	1,525,875	-	-	1,525,875
3/1/2042	500,000	1,041,300	1,541,300	-	-	1,541,300
3/1/2043	545,000	1,008,800	1,553,800	-	-	1,553,800
3/1/2044	600,000	973,375	1,573,375	-	-	1,573,375
3/1/2045	650,000	934,375	1,584,375	-	-	1,584,375
3/1/2046	710,000	892,125	1,602,125	-	-	1,602,125
3/1/2047	770,000	845,975	1,615,975	-	-	1,615,975
3/1/2048	835,000	795,925	1,630,925	-	-	1,630,925
3/1/2049	905,000	741,650	1,646,650	-	-	1,646,650
3/1/2050	980,000	682,825	1,662,825	-	-	1,662,825
3/1/2051	1,060,000	619,125	1,679,125	-	-	1,679,125
3/1/2052	1,145,000	550,225	1,695,225	-	-	1,695,225
3/1/2053	1,240,000	475,800	1,715,800	-	-	1,715,800
3/1/2054	1,335,000	395,200	1,730,200	-	-	1,730,200
3/1/2055	1,440,000	308,425	1,748,425	-	-	1,748,425
3/1/2056	3,305,000	214,825	3,519,825	-	1,754,075	1,765,750
<b>Total</b>	<b>19,360,000</b>	<b>28,877,146</b>	<b>48,237,146</b>	<b>2,516,800</b>	<b>1,754,075</b>	<b>43,966,271</b>

# Series 2025B Debt Service Payment Schedule

Date	Principal	Interest	Total Debt Service
3/15/2026	-	-	-
3/15/2027	-	-	-
3/15/2028	-	293,596	293,596
3/15/2029	-	411,740	411,740
3/15/2030	-	415,480	415,480
3/15/2031	-	420,683	420,683
3/15/2032	-	422,349	422,349
3/15/2033	-	425,804	425,804
3/15/2034	-	431,051	431,051
3/15/2035	-	433,090	433,090
3/15/2036	-	437,248	437,248
3/15/2037	-	443,526	443,526
3/15/2038	-	446,926	446,926
3/15/2039	-	452,774	452,774
3/15/2040	-	456,072	456,072
3/15/2041	-	462,147	462,147
3/15/2042	-	465,999	465,999
3/15/2043	-	472,956	472,956
3/15/2044	-	473,018	473,018
3/15/2045	38,000	442,984	480,984
3/15/2046	125,000	359,295	484,295
3/15/2047	142,000	348,670	490,670
3/15/2048	159,000	336,600	495,600
3/15/2049	178,000	323,085	501,085
3/15/2050	197,000	307,955	504,955
3/15/2051	219,000	291,210	510,210
3/15/2052	242,000	272,595	514,595
3/15/2053	264,000	252,025	516,025
3/15/2054	293,000	229,585	522,585
3/15/2055	322,000	204,680	526,680
3/15/2056	2,086,000	177,310	2,263,310
<b>Total</b>	<b>4,265,000</b>	<b>10,910,452</b>	<b>15,175,452</b>



# Thank you

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