City of

NORTH SALT LAKE

CITY COUNCIL
Work Session

August 4, 2026
7:00 p.m.

PRESENTATION
Bond Refunding Options

CITY OF NORTH SALT LAKE

MUNICIPAL BOND REFUNDING PRESENTATION

ZIONS PUBLIC FINANCE, INC.

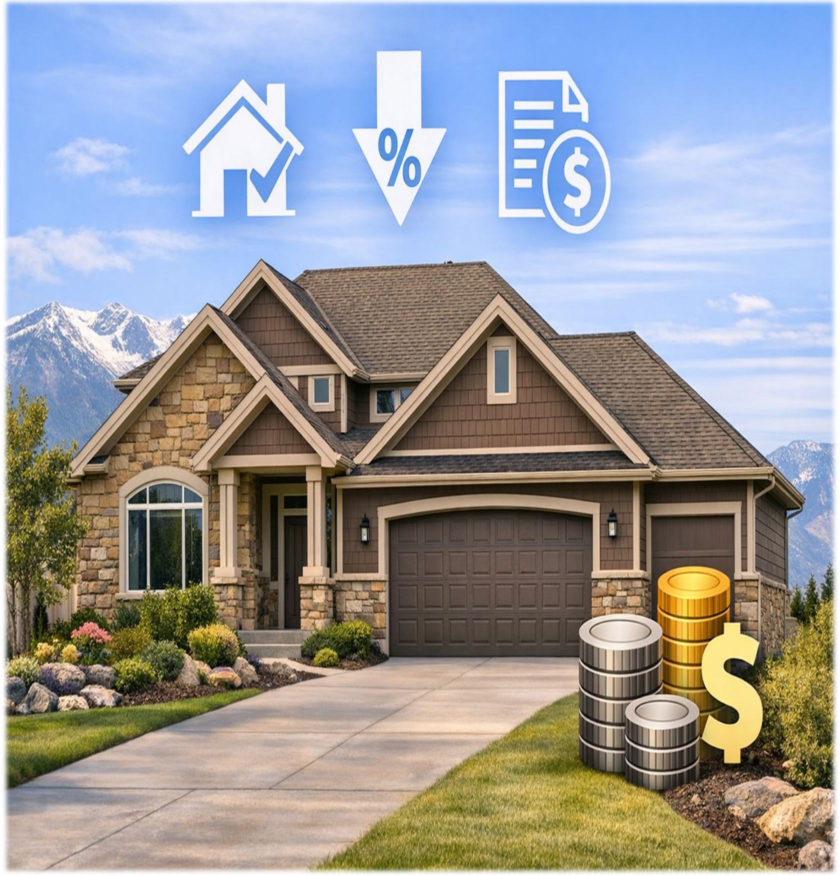
AUGUST 4, 2026

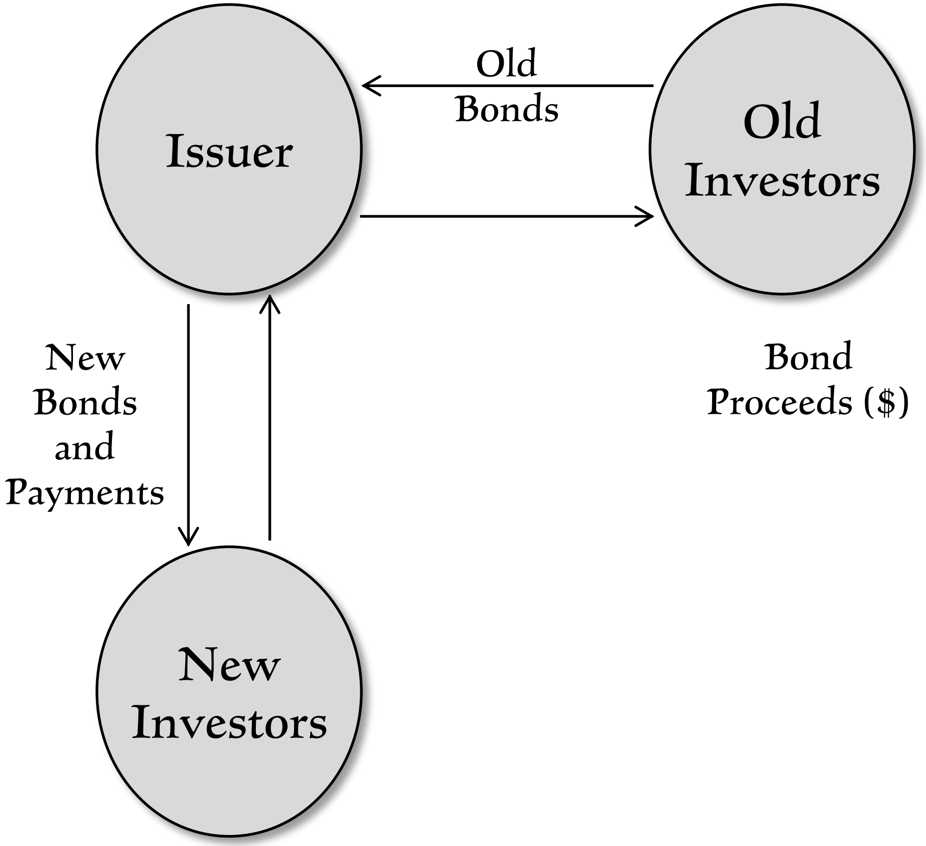
Municipal Bond Refunding: Paying off one debt obligation with another debt obligation.

- Purposes of Refunding:
  - Economic savings
  - Cash flow enhancement
  - Change legal covenants
  - Manage risk
  - Release funds

- "Current" is after the call date
- "Advance" is before the call date
  - IRS restrictions before the call date if tax-exempt bonds
  - Taxable bonds allowed in advance multiple times

A current period refunding is similar to a mortgage refinance:





- $16,692,00 of tax-exempt bonds were issued in December 2022 to fund the development of the Hatch Park.
- The bonds were directly placed with Bank of Utah as the City Council wanted call flexibility if interest rates were to decline.
- The bonds have a 25-year term with a true interest cost (TIC) of 4.82%.
- Annual payments are approximately $1,137,000 per year.
- The bonds are callable at anytime in order of maturity without prepayment penalty.

- Look for 3% NPV savings. (Net present value ("NPV") savings after all costs of issuing the bonds should equal or exceed 3% of the principal amount to be refunded).

NPV savings = or > $33,333 for each $1 million refunded

- You should save more money than the banker makes on the transaction.

Options	Estimated True Interest Cost (TIC) %	Estimated NPV Savings	NPV Savings %	Average Annual Payment	Total P&I	Bond Maturity
Wait	4.923	$ -	-	$ 1,137,503.62	$ 23,887,576.00	2047
Refund	4.128	$ 981,410.72	6.684	$ 1,068,693.90	$ 22,442,571.94	2047

Total Cash Savings	$ 1,445,004.06
Average Annual Payment Savings	$ 68,809.72

❖ Public Market Refunding Steps (Approximately 60-days)

- Adoption of Bond Resolution by City Council
- Preparation and approval of draft Preliminary Official Statement (“POS”)
- Bond rating presentation
- Bond rating received
- Posting of Preliminary Official Statement with bond rating
- Competitive bond sale
- Drafting of bond documents by bond counsel
- Closing of bonds

**Bonds are typically call protected/non-refundable for 10-years*

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ADJOURN

City of

NORTH SALT LAKE

CITY COUNCIL Meeting

August 4, 2026
7:00 p.m.

CITIZEN COMMENT

CONSENT AGENDA ITEMS

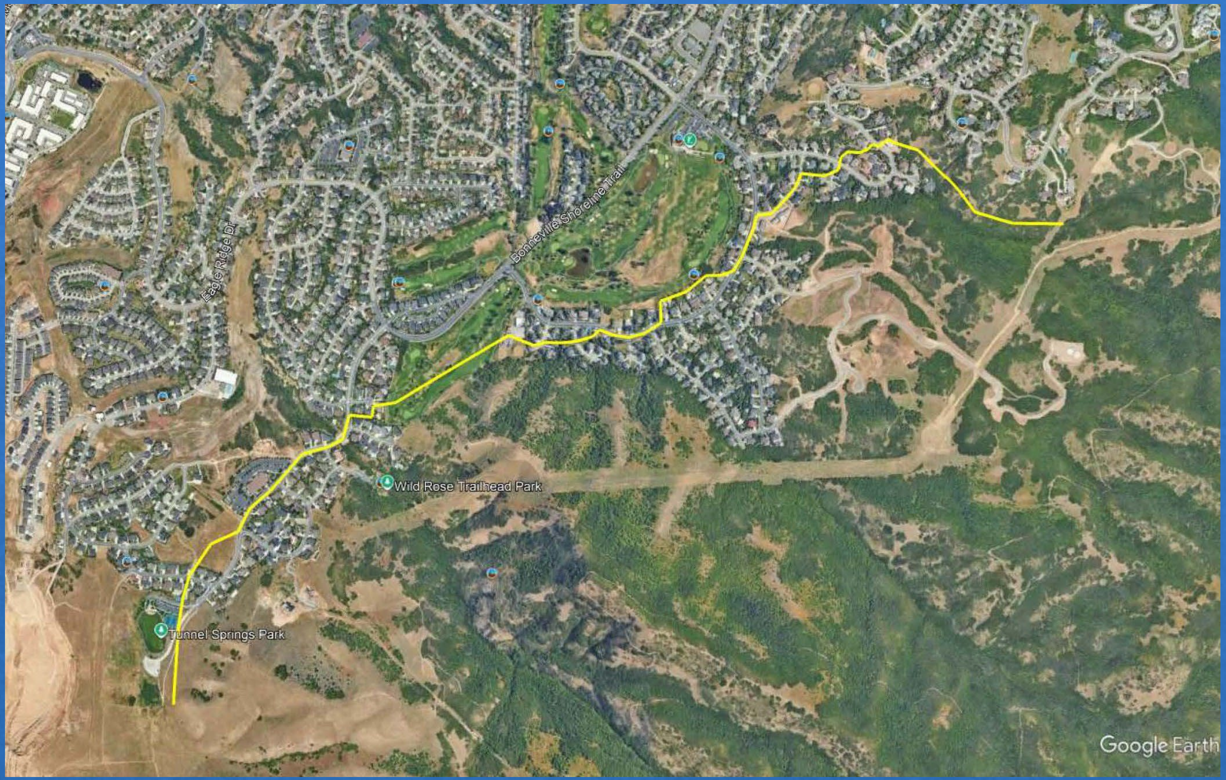
a. City Council Minutes ~ July 21, 2026

b. Resolution 2026-31R: A Resolution Approving an Interlocal Cooperation Agreement between Davis County Cities and Davis County for UPDES General Permit

c. Resolution 2026-32R: A Resolution Approving an Amended Wildland Urban Interface Map

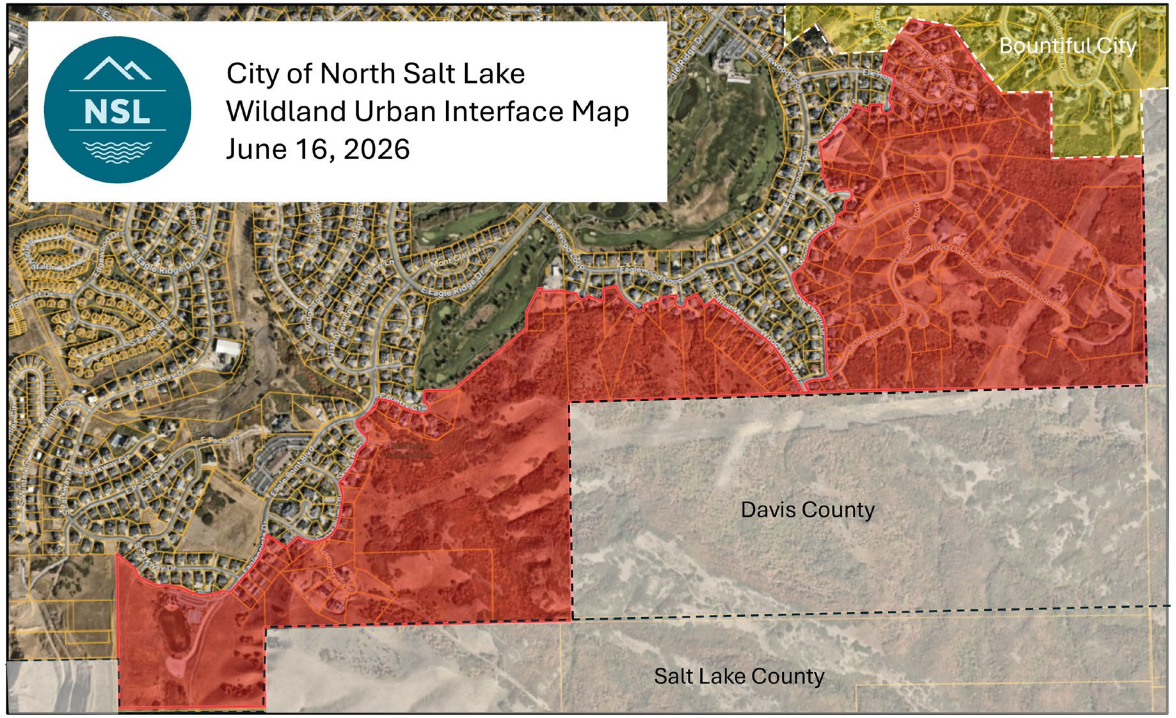
d. Resolution 2026-33R: A Resolution Declaring a Police Department Firearm as Surplus Property and Authorizing Its Transfer of Ownership to an Officer Retiring in Good Standing

e. Resolution 2026-34R: A Resolution Accepting the Transfer of UDOT Property on Overland Drive to the City of North Salt Lake

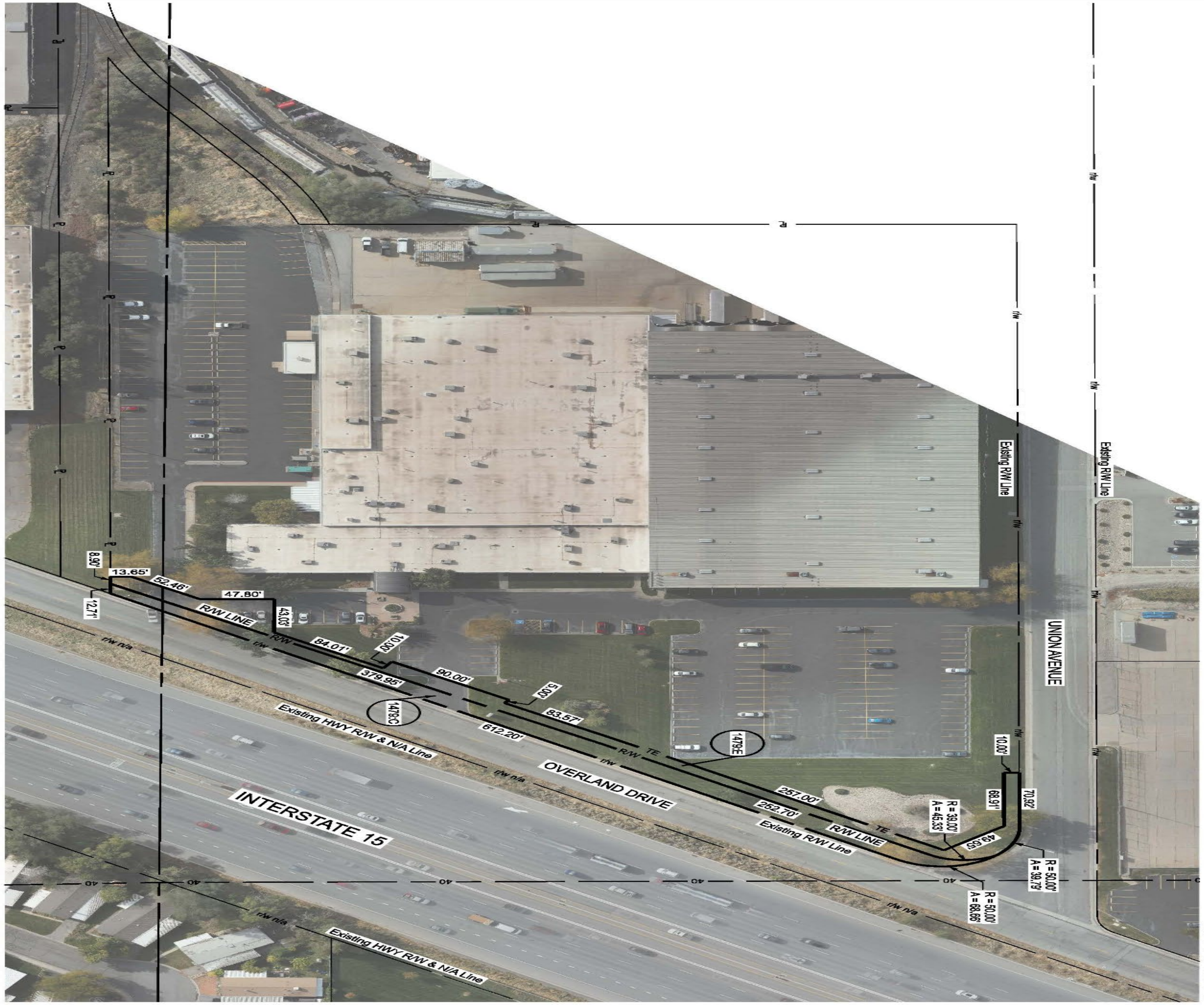


Revised Map

Original Map



PARCEL NO.	OWNER	ACRES	SQ.FT	EXIST. R/W AC. IN DEED	OWNERSHIP ACRES	REMAINING AC. LEFT	REMAINING AC. RIGHT
1479:C	UNION AVENUE, LLC	0.222	9,674		9.318	9.096	NONE
1479:E	UNION AVENUE, LLC	0.222	9,676			TEMPORARY	



PROJECT	I-15 RECONSTRUCTION; FARMINGTON TO SALT LAKE CITY		
PROJECT NUMBER	S-R199(343)	PIN	19854
	HORROCKS		

37P — PARTIAL SUMMARY NO.

1479-EXHIBIT — SHEET NO.

UTAH DEPARTMENT OF TRANSPORTATION

PROPERTY OWNER:	UNION AVENUE, LLC
PROPERTY ADDRESS:	845 NORTH OVERLAND STREET, NORTH SALT LAKE

THIS EXHIBIT IS INTENDED TO BE USED FOR ILLUSTRATIVE PURPOSES AND AS A NEGOTIATION TOOL FOR THE DEED IT IS ATTACHED TO ONLY. THIS EXHIBIT DOES NOT REPRESENT ANY FIELD SURVEY WORK OR THAT A RECORD OF SURVEY HAS BEEN FILED WITH THE RECORDER'S OR SURVEYOR'S OFFICE THAT THIS DOCUMENT IS OR MAY BE RECORDED IN.

Proposed Motion

I move that the City Council approve the Consent Agenda* as presented.

Or

I propose the City Council move item(s) _____ to the regular agenda for discussion and a vote; and, that the City Council approve all remaining items on the consent agenda* as presented.

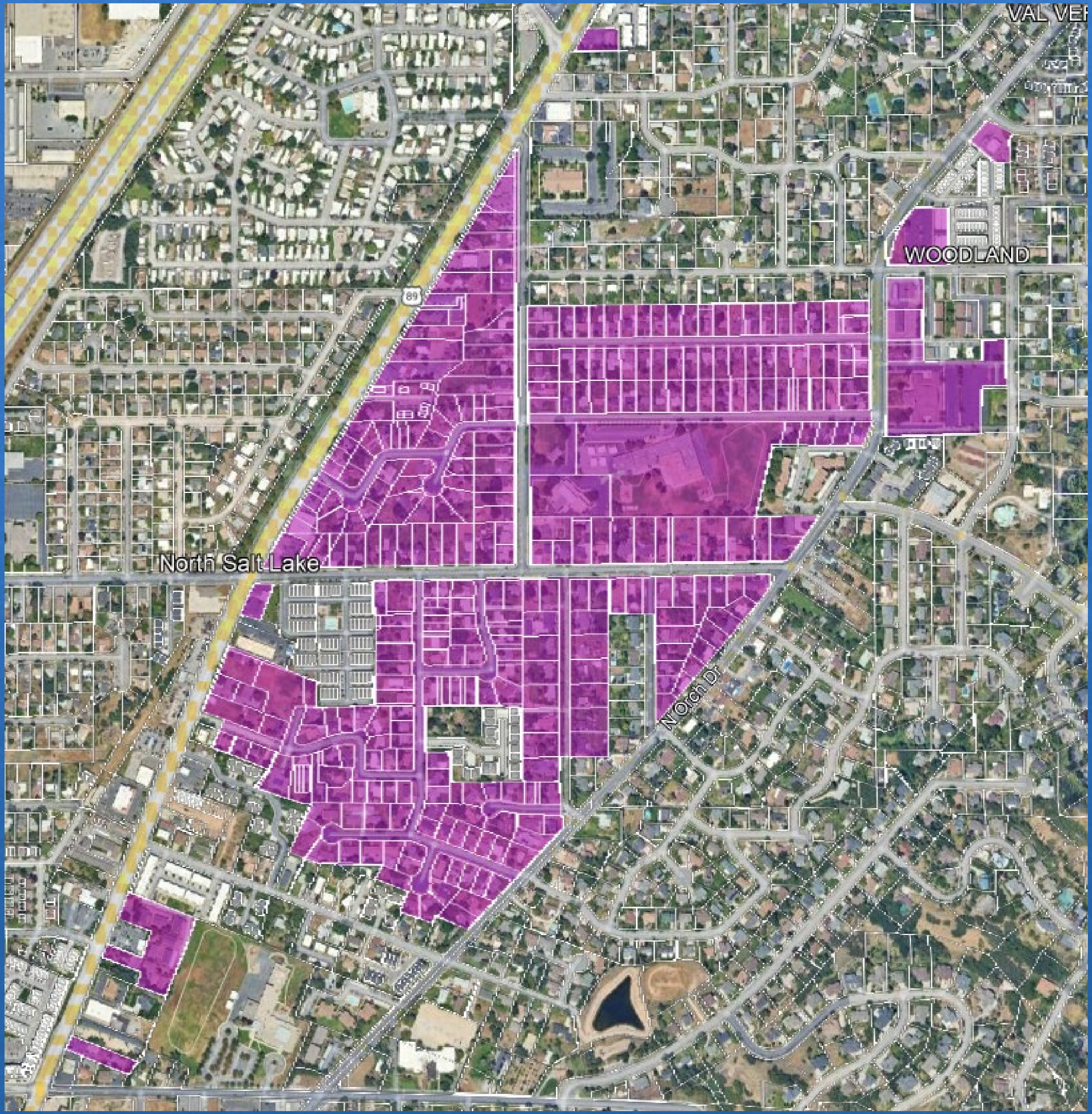
**Some items on this consent agenda require a roll call vote.*

UPDATE
Address Changes
For Various Properties within NSL

DRAFT
Re-Addressing Committee

~350 properties using a Bountiful address
~15 businesses

Both property owners and tenants will need to be included in process.

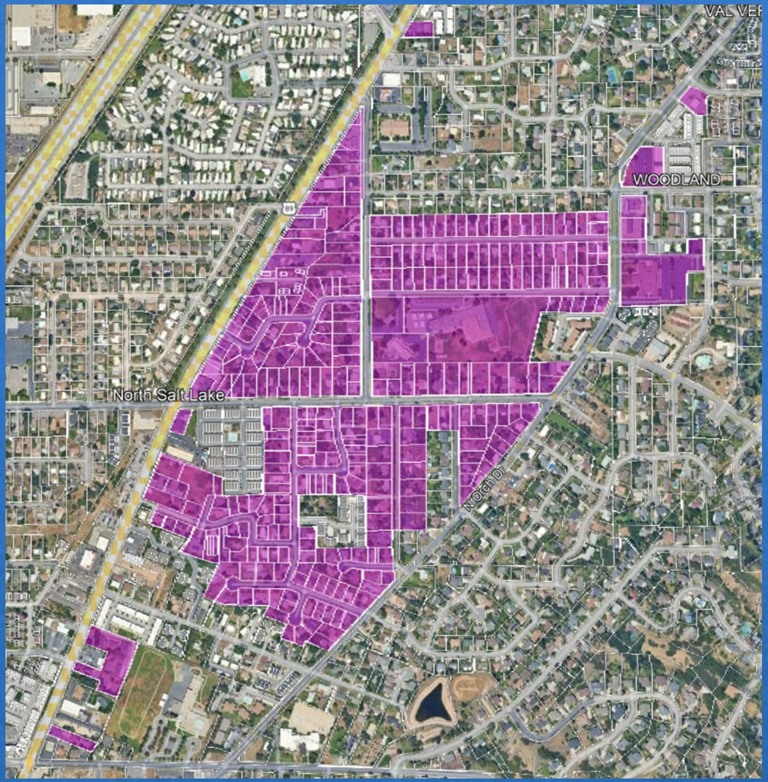


Proposed Re-Addressing Committee (9 members)

- City Council Member Liaison (Chair)
- Staff (4)
  - Community Development Director
  - Police Chief, or designee
  - Fire Chief, or designee
  - Public Works Director, or designee
- Community (4)
  - 2 Local Business Owner(s)
  - 2 Neighborhood Representatives

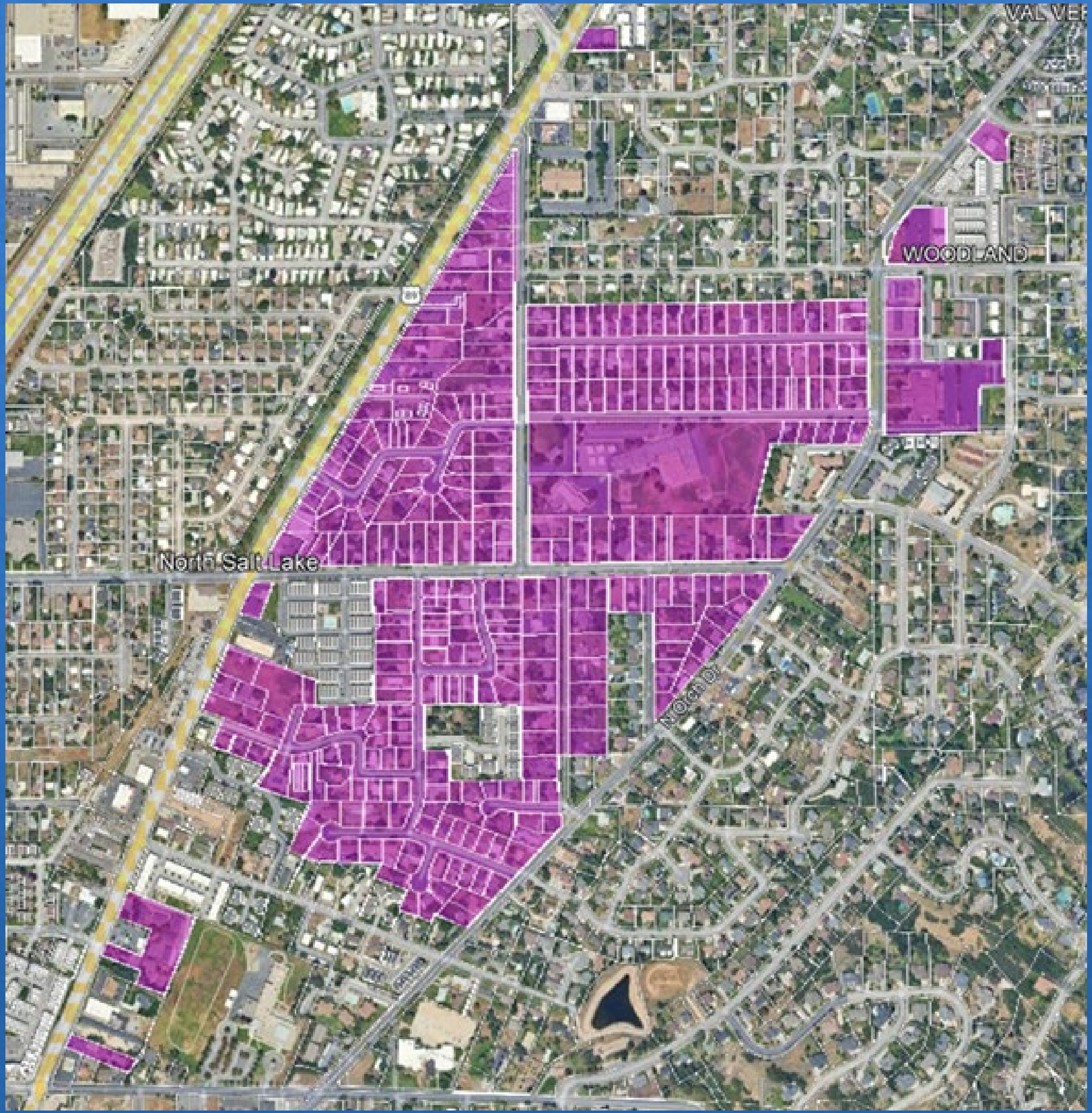
Community Representatives

- Call for letters of interest
- Appointment by Mayor w/Advice and Consent of Council



Proposed Committee Scope

- Estimate associated costs
- Develop Public Communications Plan
- Identify potential impacts
- Create owner transition packets
- Recommend to the Council
    - Street names
    - Reimbursement for expenses
    - Timeline for implementation



Proposed Timeline

Phase 1	8/4/26	Work session review plan & direct staff
	8/24/26	Deadline for letters of interest to serve on the committee
	9/1/26	Approve Resolution & Appoint Comm. Reps. • Creating Committee (limited duration) • Define Scope

Phase 2	9/9/26 to 10/21/26	Committee Meetings (every 2 weeks, 4 meetings)
		• Review Address Changes
		• Review Street Name Proposals
		• Meet with representatives
		    • County Clerk (voter registration)
		    • County Recorder (official records0
		    • USPS Postmaster (address change process)
		    • City Communications Director
		• Assess Implementation Expenses
		• Propose Timeline for Implementation
		• Plan for Public Feedback

Proposed Timeline-continued

	11/4/26	Work session with City Council • Review Recommendations • Direct Committee re. public comment period
	11/15/26	Open Public Comment Period
Phase 3	1/6/27	Committee Meeting • Review Public Comments Received • Prepare for Open House(s)
	1/13/27	Public Open House
	1/20/27	Committee Meeting • Prepare recommendation for Council
	2/2/27	City Council • Consideration of Resolution Implementing Address Changes • Approve Budget for Expense Reimbursement

Proposed Timeline-continued

Phase 4 February/March

- Update City Databases

- Notify External Agencies
  - Property Owners/Tenants (Formal notice effective dates)
  - USPS
  - EMS (911)
  - County/State (voter registration)
  - Utility Providers
  - Private Logistics (Google Maps, Apple Maps, FedEx, UPS)

Phase 5 April/May

- Issue Official Notices
- Provide Transition Packets to Property Owners
- Record Address Affidavits
- Install New Street Signs
- Run 90 Day Dual Address System

ACTION ITEMS

COUNCIL REPORTS

CITY ATTORNEY REPORT

MAYOR’S REPORT

CITY MANAGER REPORT

“Quarter”	Code Section	Rate	Uses
1st	2213	Up to .30%	Transit
	2215	Up to .30%	All modes
2nd	2214	.25%	Transit
	2216	Up to .30%	All modes / public safety
3rd	2217	Up to .25%	All modes (prioritized by COG)
	2218	.25%	All modes
4th	2219	.25%	All modes / transit (statutory distribution for transit, county, cities)
5th	2220	.20%	All modes / transit / public safety* (statutory distribution for transit, county, cities)

Eligible Uses of Revenue (59-12-2212.2)

- » **Development, construction, maintenance or operation of Class A, B, C, D roads**
- » **Pedestrian / active transportation**
- » **Public transit** (required by certain options)
- » **Debt service or bond issuance costs**
- » **Corridor preservation**
- » **All other forms of transportation**
- » **Public safety** (allowed by certain options)

Local Option Sales Taxes for Transportation

	1st Quarter (1)		2nd Quarter (1)		3rd Quarter (1)		4th Quarter	5th Fifth	Total Rate Transferred to UTA
Code Section	59-12-2213	59-12-2215	59-12-2214	59-12-2216	59-12-2217	59-12-2218	59-12-2219	59-12-2220	
Mode/Use	Transit	All modes	Transit	All modes (7)	All modes (8)	All modes (9)	Transit / All modes (3)	Transit / All modes (4)	
Imposed by	County / city	City	County / city	County	County	County/city	County	County	
Beaver							0.25%		
Box Elder (5)	*0.30%	*0.30%	*0.25%				0.25%		0.40%
Cache	*0.25%/0.30%				0.25%		0.25%		
Carbon		*0.30%					0.25%		
Daggett							0.25%		
Davis (6)	0.30%		0.25%		0.25%		0.25%		0.65%
Duchesne		*0.30%					0.25%		
Emery		*0.30%					0.25%		
Garfield							0.25%		
Grand		*0.30%					0.25%		
Iron		*0.30%		0.30%	0.25%				
Juab		*0.30%			0.25%				
Kane							0.25%		
Millard		*0.30%					0.25%		
Morgan		*0.25%			0.25%		0.25%		
Piute					0.25%				
Rich							0.25%		
Salt Lake (2)(6)	0.30%		0.25%		0.25%		0.25%		0.78%
San Juan		*0.30%					0.25%		
Sanpete		*0.30%					0.25%		
Sevier		*0.30%					0.25%		
Summit	*0.30%		0.25%		0.25%		0.25%	0.20%	
Tooele (5)	*0.30%				0.25%		0.25%		0.65%
Uintah		*0.30%					0.25%		
Utah (6)	0.25%			0.30%		0.25%	0.25%	0.20%	0.73%
Wasatch	*0.30%	*0.30%			0.25%				
Washington		*0.30%					0.25%		
Wayne		*0.30%			0.25%				
Weber (6)	0.30%		0.25%		0.25%		0.25%		0.65%

(1) For first three quarters, entity must choose between two options. Two cities in the same county may choose different options for a given quarter (i.e., Box Elder).

(2) A portion of SLCo's 2nd (20%) and 3rd (26.5%) quarters must go to the County of the First Class Highway Projects Fund (CFCHPF). SLCo sends 73.5% of the 3rd quarter to UTA.

(3) For areas with transit: 0.10% to transit district, 0.10% city, 0.05% county. For areas without transit: 0.10% city, 0.15% county.

(4) For SLCo: 0.05% to cities; 0.05% to counties; 0.10% to CFCHPF for three years, and then 0.05% to CFCHPF and 0.05% to TTIF. For Weber, Davis, Utah: 0.05% to cities; 0.05% to counties; 0.10% to UTA for three years, and then 0.05% to UTA and 0.05% to TTIF. First-class counties can use their 0.05% of this quarter for transportation and/or public safety purposes. Different allocations in other counties.

(5) County is partially annexed into UTA service area.

(6) County is entirely annexed into UTA service area.

(7) Third-sixth class counties can use this quarter for transportation and/or public safety purposes.

(8) COG process to prioritize funds.

(9) Can only be imposed by second-class counties.

Tax is imposed county-wide	* Tax is not imposed county wide	Tax could be imposed	Tax may not be imposed

August 21, 2024

Sales and use tax rates can be found at https://tax.utah.gov/sales/rates

5th Quarter or the “5th 5th”

1st Class Transit County (.20%)

- .05% cities
- .09% CFCHPF Infrastructure Bank
  .01% to construct 5600 W Express Bus
- .05% county (transportation or public safety)

After 3 years of imposition

- .05% CFCHPF (transit)
- .05% TTIF

SALT LAKE COUNTY

5th Quarter or the "5th 5th"

WEBER COUNTY

Davis COUNTY

Utah County HEART of UTAH

Transit County (.20%)

- .05% cities
- .10% Transit District (UTA)
- .05% county

After 3 years of imposition

- .05% Transit District
- .05% TTIF

Cache County 1857

Duchesne County Utah Est. 1915

Iron County Utah / Est. 1851

Washington County Utah

Box Elder County

Uintah County Utah

Tooele County

Wasatch County

- Partial Transit County(.20%)
  - Transit Area
    - .05% Transit
    - .075% Cities
    - .075% County
  - No Transit
    - .08% Cities
    - .12% County

16

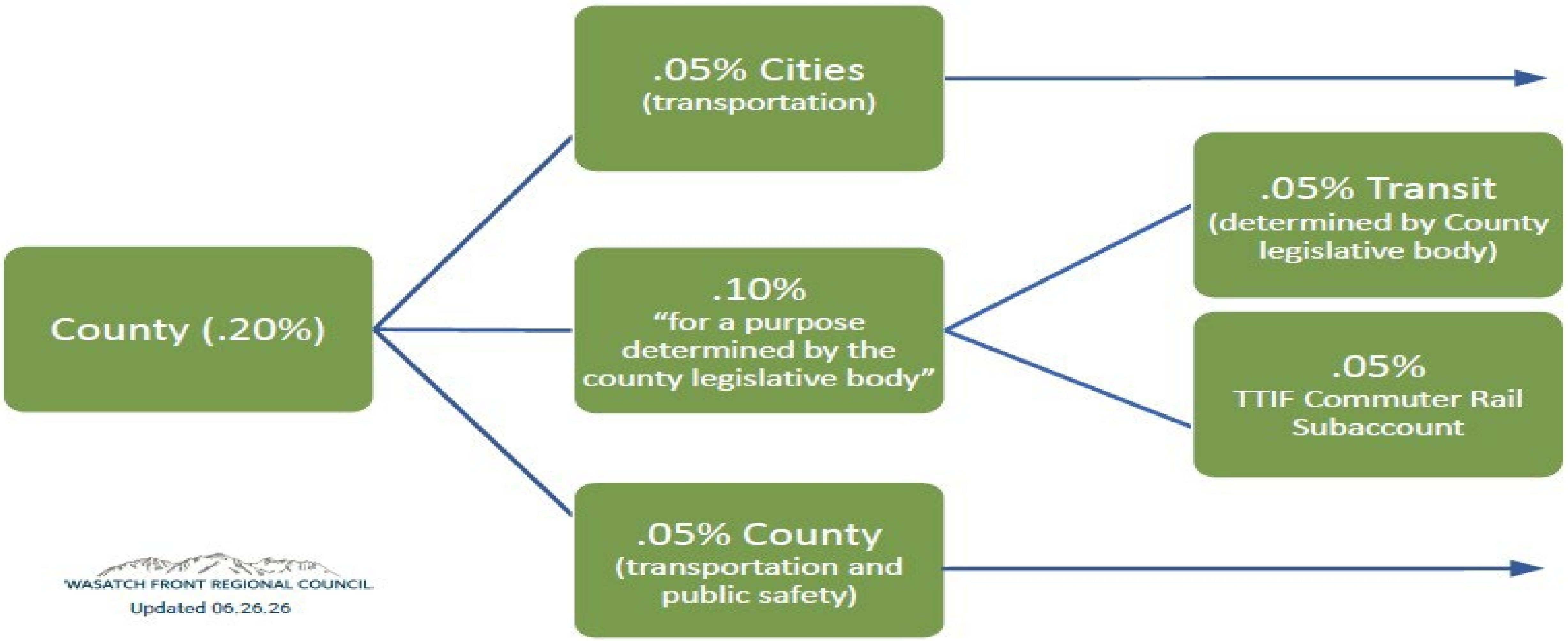
other Counties

- County without transit(.20%)
  - .08% cities
  - .12% County

Davis County

Imposition through September 30, 2029

Beginning October 1, 2029



Davis County 59-12-2220 Estimated Annual Distributions (based on Calendar Year 2025 Taxable Sales)

For more information about 59-12-2220 in Davis County, see "5th 5th Local Option Sales Tax - Davis County."

		Estimated 59-12-2220 Revenue	Estimated Annual Total Distribution	Estimated One Calendar Quarter Distribution
Total	**0.20%**	**$15,982,529**	**$15,982,529**	**$3,995,632**
Transit[1]	0.10%		$7,991,264	$1,997,816
County[2]	0.05%		$3,995,632	$998,908
Cities[3]	0.05%		$3,995,632	$998,908
	Davis County (Unincorporated)	$264,567	$46,226	$11,556
	Bountiful	$1,672,968	$442,254	$110,564
	Centerville	$1,168,613	$232,797	$58,199
	Clearfield	$903,888	$299,466	$74,867
	Clinton	$656,627	$207,075	$51,769
	Farmington	$1,494,570	$328,451	$82,113
	Fruit Heights	$101,988	$44,135	$11,034
	Kaysville	$1,227,771	$327,787	$81,947
	Layton	$4,242,676	$974,760	$243,690
	North Salt Lake	$1,294,563	$288,241	$72,060
	South Weber	$211,627	$69,277	$17,319
	Sunset	$101,167	$41,004	$10,251
	Syracuse	$768,660	$300,517	$75,129
	West Bountiful	$542,384	$98,545	$24,636
	West Point	$201,880	$94,080	$23,520
	Woods Cross	$1,128,580	$201,017	$50,254

1. For the transit portion of this local option in Davis County:
From imposition through September 30, 2029, the 0.10% for transit may be used "for a purpose determined by the County legislative body."
Beginning October 1, 2029, the 0.10% transit portion is divided:
0.05% to the county legislative body for transit capital and service delivery expenses
0.05% to the UDOT Transit Transportation Investment Fund (TTIF) Commuter Rail Subaccount, for use in Davis County

2. The county portion of this local option in Davis County can be used for transportation as described in Section 59-12-2212.2 and/or "public safety."

3. The city portion of this local option in Davis County can be used for transportation as described in Section 59-12-2212.2, but cannot be used to supplant existing general funds that are budgeted for transportation. Eligibility for a city/town/unincorporated area to receive their 0.05% funds depends on their compliance with moderate income housing planning (MIHP) requirements (10-9a-408). The city distribution is based 50% on population and 50% on point of sale.

Taxable Sales from Utah State Tax Commission for Calendar Year 2025
Population Estimation from Kem C. Gardner Policy Institute, Utah Subcounty Estimates, 2020-2025

Prepared by the Wasatch Front Regional Council. Last updated: June 26, 2026.

Reasons for support of $5^{th}/5^{th}$ Transportation Tax

The legislature –

Weber, Salt Lake and Utah Counties have adopted this tax

The City's infrastructure costs in roads are rising

Future Transportation Utility Fee (TUF) or property tax increase will be less

The Davis/Salt Lake Connector transit project

Residents want good road and transit services

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