

**Bond Refunding
By Mail Election**
Tuesday
November 3, 2015

All active voters should receive their ballots in the mail by October 15th if not contact Uintah County Clerk-Auditor's Office at:
(435) 781-5360

For more voting information please contact:

**Uintah County
Clerk's Office
147 E Main
Vernal, UT 84078**

435-781-5360, Or online at:
<http://co.uintah.ut.us/comm/PSC%20Bond.pdf>

A public hearing will be held October 27, 2015 @6pm in the Uintah County Commission Chambers

Due to the by mail election, there will only be one polling location on election day. It will be in the Uintah County Building at 147 E Main in the North Conference Room. Hours of operation will be 7am-8pm.

U i n t a h C o u n t y
147 E Main
Vernal, UT 84078
Phone: 435-781-5361

PROPOSITION A

Uintah County
General Obligation Refunding
Bond Election

*Tuesday, November 3,
2015*

For the *Public Safety
Complex Bond
Refunding Election*



Providing public safety
is a core responsibility
of County Government

Proposal for a new Uintah County Public Safety Complex Bond Refunding Election

Background

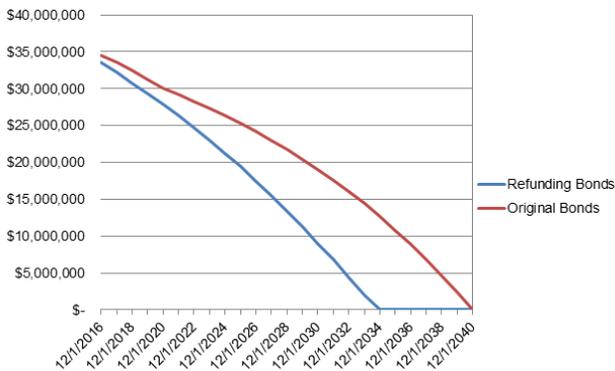
In 2008 Uintah County financed and constructed a new Public Safety Complex to meet our community's population growth and safety needs.

Existing Bonds

- The current interest rate on the outstanding bonds is 5.45%.
- The final payment is in 2040.

Bond Refinancing

- Bonds used to finance the Complex can be refinanced at lower interest rates to **save \$12.5 million**.
- The new estimated interest rate would be 3.34%.
- The final payment would be in 2034, six years earlier than the current bond financing.



Required Voter Authorization

To get the lowest borrowing rates the County would need to issue General Obligation Bonds, which require voter support to authorize the issuance of bonds.

Voters will be asked to consider authorizing a \$36 million General Obligation Bond at the upcoming November 3, 2015 election. Money from the authorized bonds would only be used to refinance the County's outstanding Public Safety Complex bonds. **NO NEW PROJECTS WILL BE PAID FOR FROM THE PROPOSED BONDS.**

REFINANCING SUMMARY			
	Existing 2008 Bonds	Proposed Refinancing Bonds	Difference
Borrowing Rate	5.45%	3.34%	-2.11%
Final Payment Date	2040	2034	6 years less
estimated Total Savings	\$0	\$12,500,000	\$12,500,000 savings

No Net Tax Increase Required

Uintah County is currently paying for the bonds from existing property taxes and would not need to raise taxes to pay for a new bond.

The County would decrease its current tax levy and replace the decrease with a new bond levy at the same amount as the decrease, resulting in **NO REQUIRED NET TAX INCREASE.**

Ballot Proposition Language

PROPOSITION A

Shall Uintah County, Utah (the "County") be authorized to issue General Obligation Bonds (the "Bonds") in an amount not to exceed \$36,000,000 and maturing not more than 25 years from the date of issuance for reasonable issuance costs and for costs savings by refinancing the outstanding Lease Revenue Bonds, Series 2008A, which were issued by the Municipal Building Authority of Uintah County in the original principal amount of \$39,725,000 for construction of the County jail and public safety complex?

PROPERTY TAX COST OF THE BONDS

If the bond authorization is approved, the Commission intends to reduce the existing general county purpose tax rate associated with the Lease Revenue Bonds of the Building Authority in such a manner that no increase in the current overall tax rate levied by the County is expected to occur as a result of the issuance of the Bonds. If the Bonds are approved and sold, the tax rate levied for debt service on the general obligation bonds will continue until the bonds are paid. No proceeds of the Bonds will be used to construct any new facilities or projects.

The Bonds shall be General Obligation Bonds for which the ad valorem or real property taxes on all taxable property in the County shall be pledged as security. If the Bonds are issued as planned, an annual property tax to pay debt service on the Bonds will be required over a period of up to 25 years in the estimated amount of \$45.96 per annum on a \$185,949 primary residence and in the estimated amount of \$83.56 on a secondary residence or business property having the same value. If there are other outstanding bonds, an otherwise scheduled tax decrease may not occur if these Bonds are issued. The foregoing information is only an estimate and is not a limit on the amount of taxes that the governing body may be required to levy in order to pay debt service on the Bonds. The governing body is obligated to levy taxes to the extent provided by law in order to pay the Bonds.

For the Issuance of Bonds

Against the Issuance of Bonds