



ERIN MENDENHALL
MAYOR

DEPARTMENT of PUBLIC LANDS
OFFICE of the DIRECTOR

CITY COUNCIL TRANSMITTAL


Rachel Otto (Apr 21, 2022 06:02 MDT)

Rachel Otto, Chief of Staff

Date Received: 04/27/2022

Date sent to Council: 04/27/2022

TO: Salt Lake City Council
Dan Dugan, Chair

DATE: April 26, 2022

FROM: Kristin Riker, Director 
Public Lands Department

SUBJECT: Adoption of Reimagine Nature – SLC Public Lands 20-Year Master Plan

STAFF CONTACT: Kristin Riker
Public Lands Director
Kristin.Riker@slcgov.com

COUNCIL SPONSOR: Not applicable

DOCUMENT TYPE: Informational

RECOMMENDATION: Approval of GO Bond

BUDGET IMPACT: \$80,000,000. This general obligation bond, or GO bond, is a municipal bond that will be voted on by Salt Lake City residents in November 2022 to repay the entire funded amount in 20 years through a tax on residential properties and business owners. Even though the proposed authorization amount is \$80,000,000, the bond might be issued in more than one tranche.

BACKGROUND/DISCUSSION:

In 2019, Salt Lake City's Public Lands Department met with the Trust for Public Lands (TPL), a nonprofit organization whose mission is "to create parks and protect land for people, ensuring healthy, livable communities for generations to come". Salt Lake City Public Lands requested TPL to conduct and do research for the development of a funding strategy to improve and expand Salt Lake City's public green spaces. In May of 2020, at the onset of the pandemic, Mayor Mendenhall approved this collaboration to explore public funding options for Salt Lake City to protect natural areas and provide recreational opportunities for residents and visitors.

Given the substantial investment of time and resources required for a successful land protection finance measure, preliminary research was essential to determine the feasibility of such an effort. This study presented several viable local public options for funding to protect lands in Salt Lake City and provided an analysis of which local options and funding levels were feasible, economically prudent, and likely to be publicly acceptable. This non legal research study is attached for your reference.

The study confirmed the city's bond capacity and alignment between Mayor Mendenhall's conservation and recreation priorities and the constituents of Salt Lake City. Should a measure be referred by Council, TPL will continue their work in collaboration with Salt Lake City on next steps for bond acquisition.

Concurrently to the feasibility study, Public Lands conducted a robust public outreach campaign in 2019 and 2020, to develop its first comprehensive master plan. Priorities identified by the public in the Reimagine Nature Master Plan are reflected in selected projects below. Committing to public input and expressed priorities in the plan also means developing a funding source to implement the transformative projects identified.

PUBLIC SURVEYS:

In the spring of 2021, **Salt Lake City's Resident Survey**, parks were rated fifth in the City's highest rated services. Other findings related to public lands include:

- 87% believe their neighborhoods have access to parks and public lands
- 71% think funding parks trail and open spaces is a high priority
- 63% think increasing the amount of parks, trails and open spaces is a high priority
- 42% of residents state they visit a park or natural land at least once a week, and 85% say they visit a minimum of several times a month
- 55% report using a bike lane or urban trail
- 90% of residents polled report being excited to use a park or natural land in the future, 63% bike lane or urban trail

In the fall of 2021 the **City's Budget Survey** was conducted and found that 42% of residents felt that the environment was the "most important" priority to their quality of life.

- Recreation and outdoor amenities rated 5th in how residents want to use city tax dollars
- When asked about various growth initiatives, residents said that providing services and recreation was both most important to their quality of life and needed the most improvement from the City.
- Developing trails and trailheads to improve amenities and accessibility is a high priority for 54% overall
- 65% think planting trees throughout city is a high environmental priority

In April 2022, TPL and Public Lands jointly hired FM3 Research to conduct a **Bond Opinion Poll Survey** to assess views of a bond measure to invest in local public lands. The statistically valid survey found that Salt Lake City voters broadly support a measure

to invest in parks, trails and public lands, and that they especially value investments in air quality, water quality and preservation of open space.

Key findings include:

- **Seven in ten support a potential ballot measure to conserve open space, protect water quality and natural areas, and improve parks and trails.**

Support is broad across key demographic and geographic subgroups, including:

- 78% of voters under 50 and 60% of voters ages 50 and older;
 - 65% of men and 74% of women;
 - 76% of Protestant voters, 69% of Catholic voters, 49% of Latter-Day Saint voters and 77% of those without a religious affiliation;
 - 84% of Democrats, 57% independents, and 45% of Republicans; and
 - Support ranging from 56% "yes" in City Council District 1 to 79% in City Council District 4.
- **The same share supports the measure knowing the tax impact on the average household.** Upon hearing that it would cost the average homeowner an additional \$60 per year for 20 years, seven in ten (70%) polled say they would vote "yes," and of that 70%, 41% said "definitely" yes.

Top priorities for measure investment have to do with air and water quality, habitat, and natural areas. The figure below shows the potential projects that at least three-quarters of Salt Lake City voters said were "extremely" or "very important" to them. Water quality is critical, and more than four in five value both conserving trees and planting them to protect and improve air quality.

- **Broad majorities have confidence that the City will spend the money properly.** Nearly three in five (59%) say they have either "a great deal" or a "fair amount" of confidence that funds raised by a measure would be used wisely. By contrast, just 11% have "no confidence" that money will be spent wisely.
- **Three in five voters "frequently" visit public lands.** As shown in Figure 3 below, more than four in five (84%) visit public parks, trails and natural areas in Salt Lake City at least "occasionally" -- and a broad majority visits frequently.

The pollsters conclude that "Salt Lake City voters broadly support a measure to invest in the city's parks, trails, and open spaces -- a trend that holds across age, gender, geography, religious affiliation, and party. Voters trust the City government to spend money wisely, and they place the highest priority on using funds from such a measure to address air quality, water quality, and habitat and conservation."

The surveys are available upon request.

BOND PROJECTS

The GO Bond funds will provide Salt Lake City with the opportunity to build on our existing investments to expand and enhance our public lands system in line with the goals of the Reimagine Nature Master Plan and the Mayor's 2022 Plan. These projects will work to improve our air quality and water quality by increasing biodiversity and planting more trees and vegetation, while many projects also focus on improving water quality and streamside restoration. In addition, these projects work to improve access to trails and green space throughout the city which will only increase in importance as our communities continue to grow. The measure will create new parks, inclusive playgrounds and trails in areas of Salt Lake City that currently have few places to play and low levels of service. It will ensure that underserved communities, kids, low-income families, seniors and west side communities and communities of color have equal access to safe, accessible places for recreation close to home.

The following projects were selected for funding based on these priorities:

1. Alignment with the Transformative Projects identified in the Reimagine Nature Master Plan and the Mayor's 2022 Plan
2. Geographic distribution and equity in level of service across the city
3. Community identified priorities through preliminary polling in improving quality of life, specifically air quality, water quality, and access to open space

Glendale Water Park This Reimagine Nature Master Plan identified project, will improve access to green space to underserved communities, increase water quality of the Jordan River and improve air quality through vegetation additions. Community goals can be accomplished with a full \$30MM, (3.2 already allocated in impact fees and \$27MM in bond funding).

The project will construct community prioritized amenities, including

- Hiking/biking trails
- Overlook
- Sports court
- Food truck access
- Skateboarding features
- Community plaza, pavilion, and concessions
- Boardwalk
- Water feature

This project will add 17 acres to the level of service to this community, helping fulfill the goal of adding 94 acres of public lands to the City's inventory in the next decade.

Jordan River Corridor Improvements – Based on recent polling results, reviving our river is of extremely high importance to meet community stated desires, Mayor 2022 Plan and Public Lands' master plan. This project will improve air quality and water quality by improving the tree canopy and plant biodiversity and adding an irrigation system that is sensitive to our arid climate.

Park spaces along the Jordan River will receive additional amenities which improves access and activation. In addition, the Jordan River touches some of the most

underserved communities in the city and improvements can work towards achieving better distribution of services. In addition to planting trees with irrigation along the river, this project will include:

- Jordan River Paddle Share program
- Asphalt Bike Pump Track
- Modesto Park - Nature playground
- Jordan River Peace Labyrinth - Matching funding for a community effort to re-envision the 1700 South River Park. Community gathering space, riparian corridor improvements and restoration of existing public

Allen Park – This project will focus on preservation and rehabilitation of this highly historic and cultural site. Waterwise native plantings and trees will improve air quality and lower temperatures of the surrounding urban area. Stream restoration and rehabilitation, as well as removal of potentially hazardous infrastructure can improve stream and environmental quality.

Public benefits include:

- Stream stabilization and corridor improvements
- Renovation and restoration of the main Allen Lodge, which will be open for public use
- Preservation of all art
- Irrigation and native plantings and trees.

Reimagine Seven Neighborhood Parks-

Reimagine Neighborhood Parks was one of the most important transformative projects identified by the community in the Master Plan. Investing in these parks throughout the city will improve access and activation while also weaving in elements of community identity offering higher-quality park experience for users.

Neighborhood Parks selected for improvements will be distributed throughout the City in each council district and prioritized based on community engagement and Public Lands asset conditions data. Data includes information about distribution of previous investment and overall condition of the assets within the parks. SLC Public Lands is committed to including all-ability/adaptive amenities in all newly constructed playgrounds.

Potential parks identified for improvements will include one per Council district and may include:

D1: Madsen Park

D2: Poplar Grove

D3: Warm Springs Park

D4: Reservoir Park

D5: Jefferson Park

D6: Donner Trail Park/Rotary Glen Park

D7: Fairmont Park N. Entry /McClelland Trail

Fleet Block – The Central Community Master planning area, where Fleet Block is located, is one of the City's highest needs areas and has the least access to parks and trails yet is slated to receive the highest levels of residential growth. It also has no direct

access to public natural lands, and is underserved by multipurpose fields, baseball/softball fields and trails.

Salt Lake City has some of the worst air quality in the nation, and in particular the Granary District is a greenspace desert. Integration of a green park space would improve air quality with plantings and trees, reduce temperatures and the effects of urban heat island in the heart of the City, and begin to fulfill the need for access to open space in this area.

Currently CAN has an RFI out for the Fleet Block to ensure that the City is considering concepts from the community when formalizing plans for the development of the property. Public space to promote gatherings, free expression, safety, comfort and well-being of the community is expressed as a guiding principle. The City is committed to placemaking and community expression to communicate community values, establish a unique identity for the property and heighten awareness of social issues. The City also recognizes that equitable development is important to marginalized residents and that access to open space, walkability and connectivity are important.

The Fleet Block park size, location and amenities have not been confirmed. A new green space in this location will create a park with priorities identified in recent public engagement:

- Play area
- Pathways
- Public art
- Sport courts
- Green space

Liberty Park Playground – Salt Lake City’s largest most utilized park has an aging playground that despite being out of date and well worn, is still heavily used by the public. This project will improve safety for users and give Salt Lake City the opportunity to incorporate a unique playground that stands out in the state.

Funding will fully replace the existing playground with a state of the art playground that will have a regional draw.

Folsom Trail Completion – Identified in the Reimagine Nature Master Plan, this project will provide key walking and biking opportunities. Connecting our City and creating greater park and trail access helps us reach our goals to reduce air offering active transportation. Planting native and drought tolerant species will improve air quality while conserving water.

The project will complete:

- Paved walking/biking path from 1000 West to the Jordan River Parkway (approximately .5 miles)
- Phase 1 landscaping along street intersections at 600 W, 800 W, Jeremy, 900 W and 1000 W along the trail.

*All improvements will include multilingual signage.

RELATION TO REVENUE BOND:

The GO Bond is proposed along side the city’s proposed revenue bond. The revenue bond, backed by existing city revenues, does not require a public vote, and is focused on less inspiring yet, essential projects that are necessary to City functions. Stabilization of historic landscapes and buildings, infrastructure replacement and upgrades are all

included in the revenue bond. Neither the Salt Lake City Cemetery, nor the Fisher Mansion or the Warm Springs Plunge building are eligible for impact fees. The historic Pioneer Park also has significant infrastructure needs that prohibits full use of impact fees to complete the project. The revenue bond provides an avenue to make upgrades and repairs to these historic spaces while the GO Bond focuses on bringing new infrastructure, new parks and trails and amenities to neighborhoods.

NEXT STEPS; Public Engagement:

Public engagement will focus on City-wide understanding of the purpose and guiding principles of the bond that will bring tangible community benefits. Engagement is intended to clarify bond intent how the funds will be expended.

Engagement by Salt Lake City and its staff will be of an educational nature rather than advocacy. It may include an online survey, project web page, Facebook Live videos, Community Council presentations, event tabling, intercept surveys in parks, business group presentations, stakeholder meetings, op-eds, board and commissions messaging, signage, paint stencils, logo, and social media. The bond engagement will continue the Reimagine Nature public engagement process into implementation.

If Council approves this measure, TPL will also participate in public engagement to support the bond measure in the following ways:

- Outreach to national NGO stakeholders (e.g., The Nature Conservancy, Natural Resources Defense Council, Outdoor Industry Association, etc.) to generate funding and media for a campaign;
- Outreach with and coordination of local NGO stakeholders (e.g., Utah Open Lands, Visit Salt Lake, Latino Outdoors SLC, etc.) to support and engage with a “vote yes” advocacy campaign;
- Per the discretion of TPL’s Southwest Regional Office, a modest contribution to a “vote yes” advocacy campaign;
- Ongoing technical assistance and advice as it relates to elements to ensure a successful ballot measure (e.g., sitting on a “vote yes” advocacy campaign committee; making recommendations for campaign vendors, such as campaign managers, direct mail vendors, and digital and GOTV consultants, etc.)

Due to the generous support of institutional donors, TPL’s conservation finance staff and time is offered *pro bono* to Salt Lake City until the point at which a measure is referred. If SLC City Council does refer a parks and conservation bond measure, TPL’s conservation finance staff will utilize funding from the Trust for Public Land Action Fund to work with stakeholders in the SLC community on a “vote yes” advocacy campaign.

ATTACHMENTS:

Conservation Finance Feasibility Report for Salt Lake City, January 2021
Key Findings from FM3 Research
Drafts of Bond Resolution and Ballot Proposition Language

cc: Lisa Shaffer, Mary Beth Thompson

CONSERVATION FINANCE FEASIBILITY REPORT | JANUARY 2021

SALT LAKE CITY, UTAH



THE
TRUST
**FOR
PUBLIC
LAND**

ERIN MENDENHALL
Mayor



OFFICE OF THE MAYOR

May 18, 2020

Carrie Kasnicka, South West Program Manager
Trust for Public Land
1410 Grant St, Suite 210
Denver, CO 80203

Conor Hall, Director of Conservation Finance – Intermountain West
The Trust for Public Land
1410 Grant St., Suite D210
Denver, CO 80203

Dear Ms. Kasnicka & Mr. Hall

Salt Lake City Corporation requests technical advice and assistance from The Trust for Public Land in our efforts to develop sustainable and enduring sources of funding to grow, maintain and conserve land for public green spaces.

I understand that this request may include but is not limited to feasibility research, a public opinion survey (for which I will endeavor to have Salt Lake City share the cost), recommendations for a ballot measure, lobbying the measure and, if the measure passes, conservation program design and evaluation recommendations.

Salt Lake City will graciously accept all data analysis and recommendations from TPL on funding opportunities and strategies that may help us grow our city with resilience, equity and livability to benefit its residents. We are especially interested in matching our residents' interests and priorities with funding options that will be publicly supported and achieve the community's desired outcomes in these uncertain economic times.

This request will continue in effect for your advice, presentations or work that TPL provides on behalf of Salt Lake City related to this matter. We are very excited to work with you and to find solutions that will preserve and protect Salt Lake City's parks and natural lands.

Thank you for your willingness to consider Salt Lake City for your work.

Sincerely,

A handwritten signature in black ink, appearing to read "Erin Mendenhall". The signature is fluid and cursive.

Erin Mendenhall, Mayor

P.O. BOX 145474
451 SOUTH STATE STREET, ROOM 306
SALT LAKE CITY, UT 84114-5474

WWW.SLCMAYOR.COM
TEL 801-535-7704

Copyright © January 2021, The Trust for Public Land.
All rights reserved.
Cover photo: Benchmark property along the Bonneville Shoreline Trail
Area. Photo: Stephen Trimble



Table of Contents

Introduction	5
Executive Summary	6
Location, Demographics and Government	7
Employment, Economy and Parks under COVID-19.....	10
Park Access and Equity	12
Fiscal Overview	13
Park Impact Fees	15
Public Utilities Water Rights and Watershed Purchase Fund.....	16
Choosing a Local Funding Strategy	16
Local Conservation Finance Ballot Measures in Utah.....	17
General Obligation Bonds	17
Property Tax	21
Local Building Authority Bonds	23
Special Service District (SSD)	25
Entertainment Tax	28
Election Analysis	30
Voter Registration and Turnout	31
Appendices	32
Appendix A: Local Conservation Finance Measures	33
Appendix B: Ballot Language Examples	35

INTRODUCTION

The Trust for Public Land works to protect the places people care about and to create close-to-home parks. Our goal is to ensure that every child has easy access to a safe place to play in nature. We also conserve working farms, ranches, and forests; lands of historical and cultural importance; rivers, streams, coasts, and watersheds; and other special places where people can experience nature close at hand. Since 1972, the Trust for Public Land has protected more than 3.77 million acres and completed more than 4,600 park and conservation projects. In Utah, TPL has worked on 94 projects, protecting nearly 70,000 acres.

The Trust for Public Land's Conservation Finance program helps state and local governments design, pass, and implement legislation and ballot measures that create new public funds for parks and land conservation. We have helped pass more than 600 ballot measures – with an 83 percent success rate – creating over \$80 billion in voter approved funding for parks, land conservation, and restoration. Most recently in Utah, the Trust for Public Land helped pass measure a \$20 million open space bond for the Snyderville Basin Recreation District in western Summit County. In 2020, TPL worked with the Town of Springdale (Washington County) on an open space bond measure that did not make it to the ballot.

In 2003, TPL conducted feasibility research and assisted Salt Lake City with the passage of a \$5.4 million bond for open space. It passed with 71 percent support. In 2006, TPL assisted Salt Lake County with research and polling on the passage of a \$48 million bond for open space, parks and trails. The measure passed with 71 percent support. Overall, TPL has worked on ten measures in Utah and six have passed generating over \$100 million in fund for parks and open space.

The Trust for Public Land has undertaken feasibility research to explore public funding options for Salt Lake City to protect natural areas and provide recreational opportunities for residents and visitors alike. Given the substantial investment of time and resources required for a successful land protection finance measure, preliminary research is essential to determine the feasibility of such an effort. This study presents several viable local public options for funding to protect lands in Salt Lake City and provides analysis of which local options and funding levels are feasible, economically prudent, and likely to be publicly acceptable. This research provides a stand-alone, fact-based reference document that can be used to evaluate financing mechanisms from an objective vantage.¹

¹ This feasibility study is not a legal document and should not be relied upon for legal purposes or a legal opinion. The contents of this report are based on the best available information at the time of research and drafting in September/October 2020.

EXECUTIVE SUMMARY

The Trust for Public Land has undertaken feasibility research to explore the public funding options available to conserve land in Salt Lake City including the authority for their use and revenue raising capacity. As most revenue options require voter approval, this report provides pertinent election information, such as voter turnout history and election results from recent ballot measures. The finance mechanisms analyzed in this report include the following:

- General Obligation Bonds: Salt Lake City has capacity to issue bonds for parks and conservation. Proceeds of such bonds could support capital projects and land acquisition projects, but not maintenance or operations. For example, a \$50 million bond would add approximately \$3.7 million to the city's annual debt service requirements and cost the typical household \$26 per year over the life of the bond. Voter approval is required.
- Property Tax. The Salt Lake City Council may increase its city property tax to fund critical land protection and park operations. The City Council must adhere to specific public notice and public hearing requirements. Voter approval is not required for a property tax increase. A .00015 tax increase could generate over \$4.6 million annually costing the average home about \$33 annually.
- Local Building Authority Bonds: The Local Building Authority may issue lease revenue bonds to finance the purchase of land for recreation and open space. An election could be petitioned for but not required by law to issues these bonds.
- Special Service District: A county or a municipality may establish a special service district to provide additional services including recreation. Special districts can levy property taxes to pay for the services and issue bonds for the purpose of acquiring, constructing and equipping facilities. The proposition to levy the tax or to issue the bonds shall be submitted to the qualified electors of the service district at an election.
- Entertainment Tax: A municipality may by ordinance raise revenue by levying a tax on "a public assembly facility in an amount that is less than or equal to \$5 per ticket purchased from the public assembly facility. For example, assuming a \$1 fee was added to each ticket sold for the Utah Jazz professional basketball team at Vivint Arena in a season, this funding source would generate almost \$770,000. Basketball is one of the dozens of ticketed events at Vivint Arena, and other public facilities in Salt Lake City.

The next steps for Salt Lake City should include evaluating these finance mechanisms in terms of political and fiscal viability to meet the city's expected needs. In addition, the Trust for Public Land recommends conducting a public opinion survey that tests funding mechanism, ballot language, tax tolerance, and program priorities of voters throughout the city.

LOCATION, DEMOGRAPHICS AND GOVERNMENT

Salt Lake City is the county seat of Salt Lake County and Utah's state capital. With a population of roughly 200,500 residents, it is the largest city in the state, and is the core of the Salt Lake City metropolitan area, which has a population of 1,222,540 (2018 estimate). Salt Lake City is situated within a larger metropolis known as the Salt Lake City–Ogden–Provo Combined Statistical Area, a corridor of contiguous urban and suburban development stretched along a 120-mile segment of the Wasatch Front, comprising a population of 2,606,548 (as of 2018 estimates), currently making it the 22nd largest in the nation. It is one of only two major urban areas in the Great Basin (the other being Reno, Nevada). The city's daytime population increases over 70 percent, as 20 percent of the state's total work force commutes to jobs located within the city limits.²

The population of Salt Lake City has grown 7.6 percent from its 2010 population of 186,433 people.³ Though Salt Lake County has seen a 12.7 percent growth since 2010, it abuts some of the fastest growing counties in the state including Wasatch County which was the third fastest growing county (by percentage) in the nation from 2010-2019.

Top 10 Counties in Percentage Growth, 2010 to 2019						
Rank	State	County	April 1, 2010 (Estimates Base)	July 1, 2018	July 1, 2019	Percent Growth
1	North Dakota	Williams County	22,399	35,469	37,589	67.8%
2	Texas	Hays County	157,103	222,706	230,191	46.5%
3	Utah	Wasatch County	23,525	33,067	34,091	44.9%
4	Texas	Comal County	108,520	148,141	156,209	43.9%
5	Texas	Kendall County	33,384	45,603	47,431	42.1%
6	Florida	Sumter County	93,420	128,719	132,420	41.7%
7	Iowa	Dallas County	66,139	89,953	93,453	41.3%
8	Florida	Osceola County	268,685	368,456	375,751	39.8%
9	Texas	Williamson County	422,504	566,463	590,551	39.8%
10	Florida	St. Johns County	190,038	253,814	264,672	39.3%

In addition, the Provo-Orem metropolitan area was the ninth fastest growing area by percentage over the same timeframe. St. George ranked fifth.

Top 10 Metropolitan Areas in Percentage Growth, 2010 to 2019					
Rank	Metropolitan Area	April 1, 2010 (Estimates Base)	July 1, 2018	July 1, 2019	Percent Growth
1	The Villages, FL	93,420	128,719	132,420	41.7%
2	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	376,575	480,985	496,901	32.0%
3	Austin-Round Rock-Georgetown, TX	1,716,323	2,165,497	2,227,083	29.8%
4	Midland, TX	141,671	178,186	182,603	28.9%
5	St. George, UT	138,115	171,567	177,556	28.6%
6	Greeley, CO	252,827	314,815	324,492	28.3%
7	Bend, OR	157,728	191,905	197,692	25.3%
8	Cape Coral-Fort Myers, FL	618,755	754,470	770,577	24.5%
9	Provo-Orem, UT	526,885	633,149	648,252	23.0%
10	Raleigh-Cary, NC	1,130,493	1,361,590	1,390,785	23.0%

² [http://www.slcdocs.com/Planning/Projects/PlanSaltLake/PSL_Existing_Conditions_Report_\(FINAL\).pdf](http://www.slcdocs.com/Planning/Projects/PlanSaltLake/PSL_Existing_Conditions_Report_(FINAL).pdf), https://en.wikipedia.org/wiki/Salt_Lake_City

³ <https://www.census.gov/quickfacts/fact/table/saltlakecitycityutah/PST120219#PST120219>

Salt Lake City's unemployment rate during October 2020 decreased to 4.1 percent. (The state of Utah's unemployment rate was 4.3 percent, whereas the U.S rate was 6.7 percent.)⁴ The largest employers for the county are illustrated in the list provided below.⁵

Rank	Company	Industry	Ⓐ	Average Annual Employment
1	University of Utah	Higher Education		20,000 +
2	State of Utah	State Government		20,000 +
3	Intermountain Health Care	Health Care		15,000-19,999
4	United States Government	Federal Government		10,000-14,999
5	Wal-Mart	Warehouse Clubs/Supercenters		7,000-9,999
6	Granite School District	Public Education		7,000-9,999
7	LDS Church Religious Agencies	Religious Organizations		7,000-9,999
8	Zions Bank	Financial Services		7,000-9,999
9	Salt Lake County	Local Government		5,000-6,999
10	Jordan School District	Public Education		5,000-6,999
11	Salt Lake County	Local Government		5,000-6,999

Salt Lake City Demographics					
			Salt Lake City	Utah	United States
Population	Population estimates, July 1, 2019, (V2019)		200,567	3,205,958	328,239,523
	Population, percent change - April 1, 2010 (estimates base) to July 1, 2019, (V2019)		7.6%	16%	6.3%
Race and Hispanic Origin	White alone, percent	(a)	73.1%	90.6%	76.3%
	Black or African American alone, percent	(a)	2.3%	1.5%	13.4%
	American Indian and Alaska Native alone, percent	(a)	1.4%	1.6%	1.3%
	Asian alone, percent	(a)	5.4%	2.7%	5.9%
	Native Hawaiian and Other Pacific Islander alone, percent	(a)	1.5%	1.1%	0.2%
	Two or More Races, percent		3.4%	2.6%	2.8%
	Hispanic or Latino, percent	(b)	21.6%	14.4%	18.5%
	White alone, not Hispanic or Latino, percent		65.4%	77.8%	60.1%
Housing	Median value of owner-occupied housing units, 2014-2018		\$289,200	\$256,700	\$204,900
	Median gross rent, 2014-2018		\$938	\$988	\$1,023
	Households, 2014-2018		78,229	957,619	119,730,128
Language	Language other than English spoken at home, percent of persons age 5 years+, 2014-2018		26.4%	15.2%	21.5%
Education	High school graduate or higher, percent of persons age 25 years+, 2014-2018		88.5%	92%	87.7%
	Bachelor's degree or higher, percent of persons age 25 years+, 2014-2018		45.7%	33.3%	31.5%
Income and Poverty	Median household income (in 2018 dollars), 2014-2018		\$56,370	\$68,374	\$60,293
	Per capita income in past 12 months (in 2018 dollars), 2014-2018		\$34,711	\$28,239	\$32,621

⁴ U.S. Department of Labor, "Local Area Unemployment Statistics," https://www.bls.gov/eag/eag.ut_saltlakecity_msa.htm

⁵ Utah Department of Workforce Services, November 2020

	Persons in poverty, percent		17.9%	9.0%	11.8%
<i>Notes</i>					
<i>(a) Includes persons reporting only one race.</i>					
<i>(b) Hispanics may be of any race, so also are included in applicable race categories.</i>					
<i>Source: US Census QuickFacts</i>					

The city has a Council-Mayor form of government. The City Council consists of seven members, who are elected by voters within seven geographic districts of approximately equal population. The Mayor is elected at large by the voters of the city and is charged with the executive and administrative duties of the government. The seven-member, part-time City Council is charged with the responsibility of performing the legislative functions of the city. The City Council performs three primary functions: it passes laws for the city, adopts the city budget and provides administrative oversight by conducting management and operational audits of city departments. Term information concerning the Mayor and the members of the City Council is set forth below:

Salt Lake City Council			
Name	Seat	Last Elected	Next Election
James Rogers	District 1	November 2017	November 2021
Andrew Johnston, Vice Chair	District 2	November 2019	November 2023
Chris Wharton, Chair	District 3	November 2017	November 2021
Ana Valdemoros	District 4	November 2019	November 2023
Darin Mano	District 5	-	November 2021
Dan Dugan	District 6	November 2019	November 2023
Amy Fowler	District 7	November 2017	November 2021

The Mayor also serves a four-year term and is elected at large. All municipal elections in Utah are held during odd-numbered years. Every two years, approximately half of the City Council seats are up for election. The elections in Council districts 1, 3, 5, and 7 are held simultaneously (2021, 2025, etc.); these are followed two years later by elections for Mayor and Council districts 2, 4, and 6 (2023, 2027, etc.).

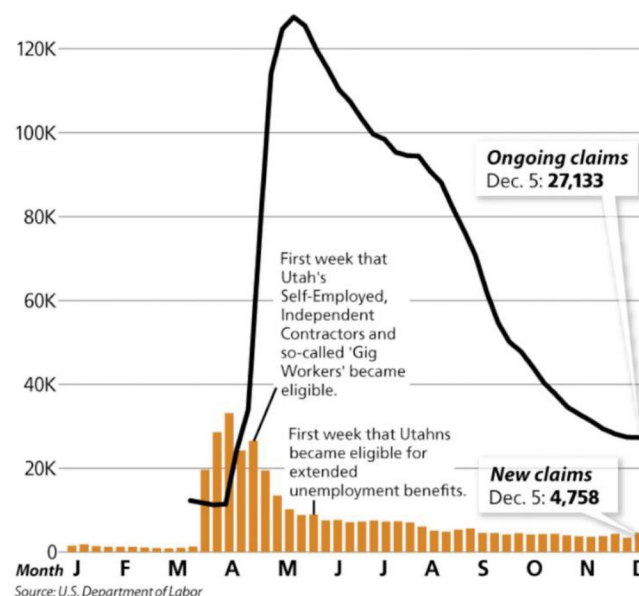
Mayor Erin Mendenhall was elected with 58 percent of the vote in November 2019. She will be up for reelection in November 2023.

Employment, Economy and Parks under COVID-19

Despite national economic losses from the COVID-19 pandemic, Utah has been a leader in the employment rebound, reporting the fifth lowest unemployment in the country for November 2020. Utah's numbers slightly increased to a 4.3 percent unemployment in November, up from 4.1 percent the month before, according to the Bureau of Labor Statistics. This is compared to the national average of 6.7 percent.⁶ As the second wave of COVID-19 is still taking hold, unemployment claims are beginning to rise again, as shown to the right.

Taxable retail sales have so far shown surprisingly strong numbers despite dim forecasts to the contrary. These forecasts could prove to be true, however, in 2021. The initial 2020 forecast, in February, had retail sales increasing by around 4 percent. The June forecast has retail sales increasing by 8.1 percent to \$39.8 billion in 2020, \$1.6 billion above the February forecast.⁷

Utah's 2020 unemployment claims



According to the Salt Lake City Downtown Alliance⁸:

- Only 23 percent of downtown office workers are back.
- Hotel occupancy is 29 percent of the 2019 average.
- Passenger travel at SLC International Airport is averaging 10,000 a day, up 1,000 from earlier this month. In 2019, it averaged 25,000 a day.
- The Salt Palace has no conventions scheduled until October 2021.
- 133 restaurants and bars have re-opened, offering some form of takeout or dine-in service. It's an increase of 68 percent since May 12, but restaurants that are open tell the Downtown Alliance sales are down on average 53 percent from this time last year.
- 84 percent of downtown retailers are open with customers returning, according to the Downtown Alliance. Traffic is slower, but sales are closer to last year's figures.

⁶The Salt Lake Tribune, "Utah's new unemployment claims jump 35% as winter nears and COVID-19 worsens" December 2020 by Tony Semerad

⁷ <https://gardner.utah.edu/wp-content/uploads/C19-Econ-Forecast-Brief-July2020.pdf>

⁸ <https://www.fox13now.com/news/coronavirus/local-coronavirus-news/a-snapshot-of-downtown-slc-during-the-covid-19-pandemic>

- Arts and entertainment venues remain largely closed. There are some events at The Gateway, while most county-owned venues like the Eccles Theatre, the Capitol Theatre, Abravanel Hall, etc. have no large gatherings scheduled. Vivint Smart Home Arena and Temple Square are closed.

In response to the pandemic, Salt Lake City Mayor Erin Mendenhall set forth several budget proposals, a “Winter Covid Plan” for funding to improve health care access, expand youth programs and aid people experiencing homelessness.⁹ The proposed \$11 million plan will include:

- \$9 million for a mortgage package to help in the housing crisis.
- \$1.6 million for youth programs that would be offered nine hours a day to help working parents.
- \$150,000 for the 4th Street Clinic which offers health care for the homeless.
- \$75,000 for the Wi-Fi station and services.
- \$50,000 for public health.
- \$25,000 for the Suazo Business Center – a business resource center for the Hispanic community.

All the money will come from the city budget, except for some of the \$9 million for mortgage assistance, which will come from the federal CARES Act.

Finally, in a time of stay-at-home orders, many voters may be coming to understand in ways they did not before the importance of parks, natural areas, and trails for physical and mental health. Having close-to-home recreational opportunities, where they can get some fresh air and be safe, may be more important now than ever. Parks, trails, and natural lands are gaining new audiences as gyms, schools, and public places close.

- From January through August 2020, Utah state parks visits were up 28.9 percent from the previous year, or by an additional 1.8 million visitors.¹⁰
- Since April 2020, many Utah rural counties have fared better than urban counties in transient room tax revenue collections and hotel occupancy—a reflection of Utah visitors traveling to less populated areas with lower positive COVID-19 cases.

⁹ <https://ksltv.com/444527/slc-mayor-releases-11-million-winter-covid-plan/>

¹⁰ <https://gardner.utah.edu/wp-content/uploads/C19-TravTour-RB-Oct2020.pdf>

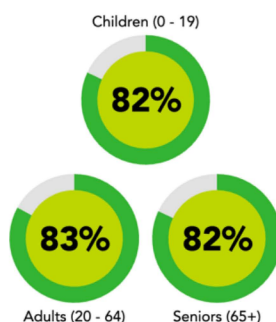
Park Access and Equity ¹¹

The Trust for Public Land created a 10-minute Walk analysis to measure and analyze current access to parks in cities, towns, and communities nationwide. In our analysis, Salt Lake City, the primary urbanized area, has 83 percent of its population living within a 10-minute walk of a park. The national average is 55 percent. In addition, eight percent of city land is used for parks and recreation. The national median is 15 percent.

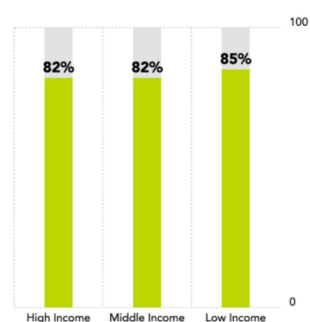
83% of residents live within a 10 minute walk of a park.



PERCENT OF RESIDENTS WITHIN A 10-MINUTE WALK OF A PARK BY AGE

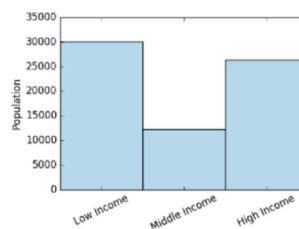


PERCENT OF RESIDENTS WITHIN A 10-MINUTE WALK OF A PARK BY INCOME ^①



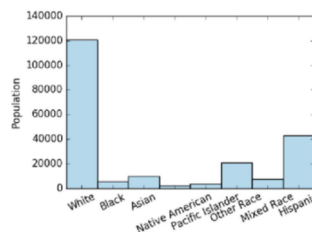
Household Income	Served
Low income	30,116
Middle income	12,268
High income	26,413

(Generated From Regional Median Incomes)



Race/Ethnicity	Served
White	120,763
Black	5,700
Asian	9,803
Native American	2,379
Pacific Islander	3,784
Other Race	20,731
Mixed Race	7,557
Hispanic*	42,768

* U.S. Census captures Hispanic Origin separate from race

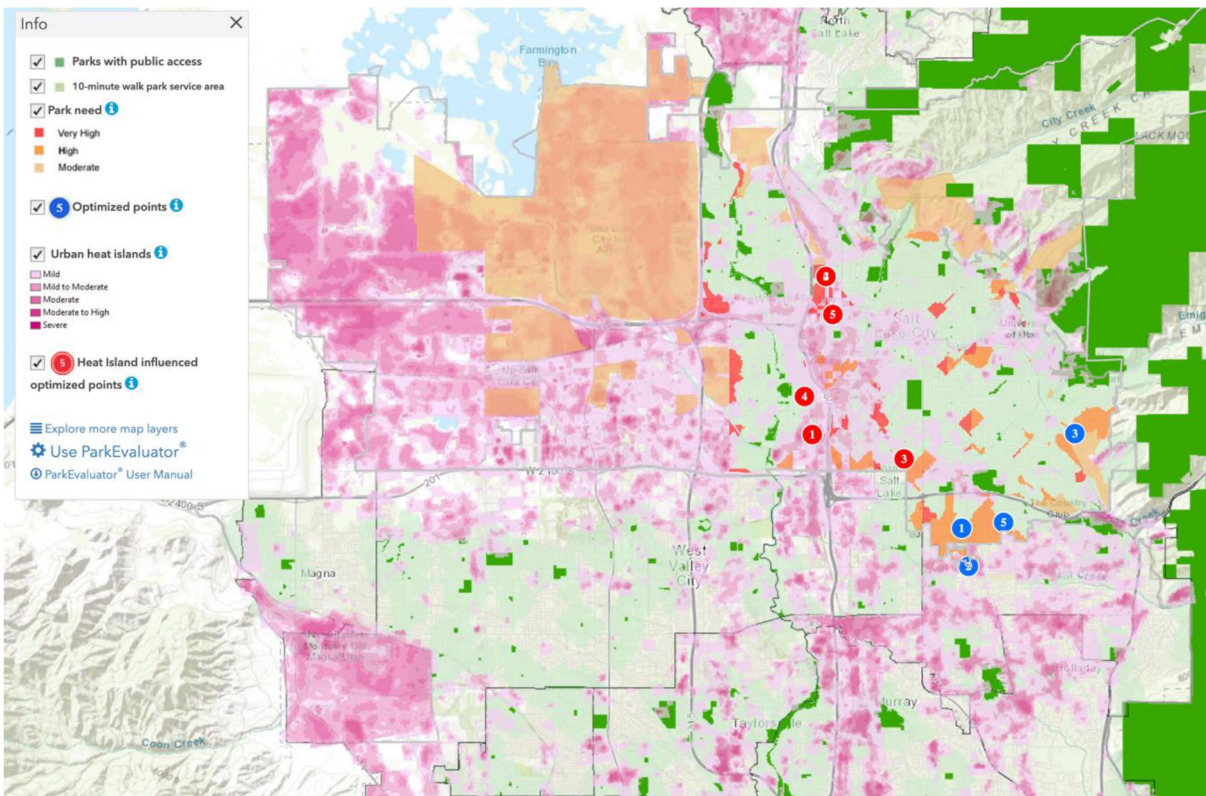


Demographic information is derived from ESRI 2019 Demographic Forecast Block Groups data.

This report was created on September 9, 2020 using the ParkServe[®] interactive mapping site. It is for informational purposes only. The providers of this report disclaim any and all warranties, express or implied, including fitness for a particular purpose or merchantability, and make no representation that the report is complete, accurate, or error free. Use and reliance on this report is at the sole risk of the party using same.
© 2020 The Trust for Public Land.

¹¹ ParkServe © <https://www.tpl.org/city/salt-lake-city-utah>

The following map shows areas of high park need in Salt Lake City, as well as urban heat island affected areas.



A needs assessment conducted by the Salt Lake City Public Lands Department called attention to the impact that rapid growth will have on existing level of service (LOS). To maintain Salt Lake City's current LOS at 3.5 acres per 1,000 residents, the city would need to add 94 acres of new parkland in the next 20 years to maintain the current level of green space per resident. Another important point is that among all park users, 39 percent say that the primary reason they visit their most frequented park is because it is close to home. In fact, 97 percent of SLC residents think it's important to have a park within ten minutes walking distance of their home.¹²

Fiscal Overview

City services and programs are funded through revenue that is derived from many different sources; however, the property tax and the sales tax are the primary means of generating revenue. While some revenues may be spent on any citywide service, many revenue sources are limited to a specific program or service. Additionally, there are restrictions that dictate which funds may receive certain revenues.

The budget for Salt Lake City consists of many different funds. The General Fund was the second largest and most flexible of the various funds and is used for general government purposes. The Airport Fund used to be the largest until Covid-19 forced severe changes to air travel.

¹² [2019 Public Lands Annual Report](#)

In June, the City Council approved a \$326 million operating budget. The budget concentrates on public safety spending and future practices, continues road repair, and other basic essential services, plus support for people and businesses affected by the current Covid-19 pandemic.

Property and sales taxes provide about 66 percent of the city's total General Fund revenue. Police (26 percent) and Public Services (20 percent) are the largest expenses for the city. Please reference the following charts that examine the budgeted revenues and expenditures for the General Fund in FY21.¹³

General Fund Revenues by Type - 2014-2021

	FY 2014 Actuals	FY 2015 Actuals	FY 2016 Actuals	FY 2017 Actuals	FY 2018 Actuals	FY 2019 Actuals	FY 2020 Budget	FY 2021 Budget
Property Taxes w/ PILOT	77,407,225	79,844,219	85,025,403	89,071,896	90,414,308	94,654,243	97,085,506	99,012,929
Sales and Use Taxes	55,380,938	57,873,242	59,927,247	62,776,248	67,940,454	99,403,846	110,652,000	100,797,099
Franchise Taxes	27,881,251	28,132,535	27,972,665	28,418,423	28,418,423	27,238,435	27,547,500	26,812,125
Licenses & Permits	21,559,429.5	24,271,698	28,689,152	35,004,151	30,608,768	36,960,240	29,048,781	28,601,482
Fines & Forfeitures	6,846,232.38	7,482,483	6,477,606	6,728,836	5,567,814	3,316,215	5,503,465	3,938,848
Intergovernmental	5,207,625	5,732,098	5,453,584	6,855,998	5,791,774	6,066,496	5,056,652	4,444,400
Charges & Fees	4,820,246	5,562,367	4,063,532	5,358,872	5,671,710	5,573,679	4,709,756	4,428,069
Parking	3,018,080.48	3,155,436	3,324,616	3,436,592	3,404,582	3,509,898	3,927,617	3,347,986
Other Revenue	22,199,426.6	24,736,731	44,399,610	36,270,649	39,643,865	38,231,125	47,392,088	51,797,907
Total Operating Revenue	224,320,454	236,790,809	265,333,415	273,921,665	277,461,698	314,954,177	330,923,365	323,180,845

Sales tax revenue increased markedly for FY 2019 due to the recently implemented Funding Our Future .5 percent increase in Salt Lake City's sales tax rate. Because of the long-lasting effects of the Great Recession on city resources, competition with other priorities, and years of frugal budgeting, Salt Lake City had many unfunded critical needs. To address this, Salt Lake City considered all available financing options, and city officials determined two to be the most viable: 1) increasing the city's portion of sales tax and 2) asking voters to consider approving a General Obligation (GO) bond. Both were enacted in 2018. The two-part funding strategy, has helped to address identified critical needs: streets, housing, transit, and safety.¹⁴

Parks, Recreation and Public Property was budgeted at over \$16.7 million in FY21.¹⁵ The budget remained flat due to COVID-19. This budget does not include support help from Public Services Department or other City Departments such as Finance, Attorney, Purchasing, etc.

¹³ [Charts are from Mayor's Recommended Budget FY2021](#)

¹⁴ [Excerpted from www.fundingourfutureslc.com](http://www.fundingourfutureslc.com)

¹⁵ <http://www.slcdocs.com/budget/bookFY21.pdf>

	FY 2018-19 Actuals	FY 2019-20 Adopted Budget	FY 2020-21 Recommended Budget	FY 2020-21 FTE
Special Events	2,318,275	375,746	409,431	
Parks	2,895,636	1,695,594	1,638,125	80
Public Lands Admin	9,634,003	10,076,086	10,973,259	10
Trails & Natural Lands	1,037,347	1,297,357	861,926	5
Urban Forestry	2,314,177	2,870,986	2,793,437	15
TOTAL	18,199,438	16,315,769	16,676,178	110

Parks manages 170 unique parcels, including 1 regional park, 21 community parks, 22 neighborhood parks, 30 mini-parks, 15 miscellaneous sites, 11 green belts, and 73 islands and medians. The Regional Athletic Complex offers 16 natural grass, sand-based fields for local, regional, and national tournaments. The Cemetery is a beloved historical site with more than 124,000 gravesites and the capacity for 50,000 more burial plots. Parks contributes greenhouse and horticultural care, graffiti removal services, special events and reservations, event permitting, and historical preservation.

Parks, Trails, and Open Space capital improvement proposed budget includes a total appropriation of \$2,340,000 from various funding sources, including the general fund and “Funding our Future” funds. Projects include various improvements in Liberty Park, Pioneer Park, Warm Springs Park, Memory Grove Park, Poplar Park, Taufer Park, Cottonwood Park, Foothills trails, and Allen Park.

Park Impact Fees

Park impact fees are levied on single-family residential units at \$5,173 per unit and at \$3,078 per multi-family unit. As of July 2020, there was \$2,790,842 in unallocated park impact fee revenues. Impact fees are one-time payments developers make to the city to offset the impact of new construction projects. Amid the city’s growth, developers have been paying impact fees to the city to make up for the cost of projects needed to accommodate new structures or services. The city has six years to spend that money before timelines expire and it has returned \$3.2 million in unspent impact fees to the original owners of the properties, per Utah law and City Code, since 2016. A 2016 analysis showed the city anticipates over 28,000 new residents and 7,610 residential units, by 2026. Cities throughout the state have seen 23,279 new residential units built in 2020 through September, and the state is expected to either match or exceed the nearly 27,000 built in 2019, according to data from the Kem C. Gardner Policy Institute.¹⁶

In 2016 a moratorium on impact fees was put in place due to some challenges the city was facing with spending impact fee revenue. In addition, there were prominent developers that questioned the validity of the way the city was assessing impact fees, specifically transportation impact fees. The Council opted to put a moratorium in place until these issues could be resolved. The moratorium was lifted by the end of 2016 resulting in the park and other impact fees increasing.

The issues with spending impact fee revenue could be a result of the prioritization and funding challenges within the city’s CIP process and approval. In addition, the need for matching general funds on many projects influences the expenditure of impact fees. Many of the projects the city contemplates are funded

¹⁶ [“Utahns trust city over state government in planning for growth, group says”](#) by Ashley Imlay December 7, 2020

by a combination of impact fee revenues and other funds. The availability of “other funds” influences the expenditure of impact fee revenues. Finally, changing priorities from the Council’s perspective can and do influence what gets funded in the CIP process. A new dedicated source of park funding could alleviate some of these challenges.

Public Utilities Water Rights and Watershed Purchase Fund

In 1989, the city created the Public Utilities Water Rights and Watershed Purchase Fund. The Fund uses a surcharge on water customers’ monthly bills to purchase critical watershed lands and conservation easements from willing sellers. Over the years, the surcharge has grown from 25 cents a month to \$1.50, providing about \$1.5 million each year to protect the watershed lands from development.¹⁷ Over 1,500 acres have been acquired.¹⁸

Much of the water supply comes from melting snow in mountains of the Wasatch Front making it especially vulnerable to changing climate. Lakes and streams within this watershed provide nearly 60 percent of drinking water to approximately 360,000 people in Salt Lake City and the cities of Cottonwood Heights, Holladay, Millcreek and parts of unincorporated Salt Lake County.

In 2016, the city combined Watershed Funds and 2003 voter approved open space bond funds for the purchase of 305 acres of open lands near City Creek Canyon, showing the importance of multiple sources of local funding.¹⁹ It was the final purchase using the 2003 bond.

CHOOSING A LOCAL FUNDING STRATEGY

Generally, there are three broad-based types of revenue sources available to local governments to pay for conservation of rural and agricultural lands, open space, and outdoor recreational amenities: discretionary annual spending (i.e., budget appropriation), creation of dedicated funding streams such as voter-approved special taxes, and the issuance of bonds. The financing options utilized by a community will depend on a variety of factors such as taxing capacity, budgetary resources, voter preferences, and political will. While most local governments can create funding for land protection through their budgetary process, this either happens infrequently or does not yield adequate funding.

In the Trust for Public Land’s experience, local governments that create funding via the budget process provide substantially less funding than those that create dedicated funding through ballot measures. As elected officials make critical budgetary decisions, funding for open space lags behind other public purposes and behind what voters would usually support. It is often quite difficult to raise taxes without an indisputable public mandate for the intended purpose.

Nationwide, a range of public financing options has been utilized by local jurisdictions to fund land conservation, including bonds, sales taxes, and property taxes. Other mechanisms have included special assessment districts, real estate transfer taxes, impact fees, and income taxes. The ability of local governments to establish dedicated funding sources depends upon state enabling authority.

¹⁷ Carpe Diem West, “Health Headwaters Success Stories – Salt Lake, UT,” 2011, http://www.carpediemwest.org/sites/carpediemwest.org/files/Salt%20Lake%20City%20Success%20Story_0.pdf

¹⁸ Carpe Diem West

¹⁹ <https://archive.sltrib.com/article.php?id=4168835&itype=CMSID>

Conservation finance measures are not right for every local government, or they might not be the best approach at the time. Budget appropriations and other revenue mechanisms that can be implemented by the local government may well serve as short-term funding options while land protection proponents develop a strategy and cultivate broad support for longer-term financing options. Sometimes a combination of funding options is needed to address the jurisdiction's varied needs.

Local Conservation Finance Ballot Measures in Utah

The Trust for Public Land's LandVote Database tracks ballot measures that include funding for parks and land conservation. Local governments in Utah have several options for funding capital purchases and improvements, such as the conservation of land for parks, trails, and open space or construction of new playgrounds or recreational areas. Common funding sources outlined in this report include general obligation bonds and the property tax. Bond propositions for parks and open space have enjoyed widespread support at the ballot. Since 1996, 22 finance measures for parks and open space have been considered by voters in local jurisdictions around Utah, 16 of which were approved for a 73 percent success rate at the ballot.²⁰

See the Appendices for a list of measures in Utah's counties and municipalities.

Utah Local LandVote Measures, 1996-2020				
Finance Mechanism	Number of Measures	Number Passed	% Passed	Parks and Conservation Funds Approved
Sales tax	2	2	100%	\$23,900,000
Bond	22	16	73%	\$260,570,000
Total	24	18	75%	\$284,470,000
<i>Source: The Trust for Public Land's LandVote Database</i>				
<i>*Does not include Recreation, Art and Parks Tax Measures</i>				

GENERAL OBLIGATION BONDS

In Utah, local governments have the authority to issue general obligation (GO) bonds for a variety of purposes, including for recreational facilities of every kind without limitation.²¹ Property or facilities acquired with bond funds need not lie within the limits of the local political subdivision.²² For the most part, general obligation bond proceeds are limited to capital projects and may not be used for operations or maintenance purposes.²³ A bond rating is a grade given to bonds that indicates their credit quality. Private independent rating services such as Fitch, Moody's, and Standard and Poor's provide these evaluations of a bond issuer's financial strength or its ability to pay a bond's principal and interest in a timely fashion. As of August 2020, both Fitch and Moody's have given Salt Lake City a AAA bond

²⁰ Trust for Public Land, LandVote database.

²¹ §11-14-103(1) (b)(v).

²² §11-14-103(2) and §10-8-2(1)(iii) A municipal legislative body may...purchase, receive, hold ... real and personal property for the benefit of the municipality, whether the property is within or without the municipality's corporate boundaries, if the action is in the public interest and complies with other law. For example, Salt Lake City actively acquires watershed lands in the Wasatch Mountains.

²³ Federal regulations governing the issuance of tax-exempt bonds limit the use of proceeds to capital purposes such that only a small fraction (up to five percent) of bond funds may be used for operation and maintenance directly related to the funded facilities. Treasury Reg. 1.148-6(d)(3)(ii)(A)(5). Utah Statutes further limit the use of bond funds for maintenance and operations to a period of one year. State and local laws may further limit the use of bond proceeds. §§11-14-103(4) a.

rating. The stable outlook reflects the expectation that the city's operating profile will remain structurally balanced and continue to support a healthy financial position.

The AAA rating also reflects the city's large and growing tax base bolstered by a considerable local institutional presence that also serves as a regional economic center. Further, the rating reflects the city's healthy operating performance, solid reserve levels, and manageable long-term liabilities. The coronavirus crisis is not a key driver for this rating action. However, the city remains vulnerable to declines in sales tax revenue as a result of the general economic slowdown.²⁴

Salt Lake City's Bond Rating for GO Debt

Rating Agency	2020 Rating
Moody's	Aaa
Fitch	Aaa
Source: August 2020 Fitch and Moody's Press Releases	

GO bonds in Salt Lake City

Based on the 2020 total property value of \$41.8 billion, the Salt Lake City total debt capacity is approximately \$1.5 billion. The city currently has about \$120 million in general obligation debt.²⁵

Salt Lake City Legal Debt Margin Calculation

2020 Total Market Value	\$41,783,344,219
Debt Limit (4 % of TV)	\$1,671,333,769
Outstanding applicable debt	\$119,790,000
Additional debt capacity	\$1,551,543,769

Issuing GO bonds for conservation

The table to the below illustrates the estimated annual debt service, required property tax rate and annual household cost of various general obligation bond issue amounts for open space and trails purposes. For example, a \$50 million bond would add approximately \$3.7 million to the city's annual debt service and would cost the typical homeowner an average of \$26 per year over the life of the bond (20 years). For the purposes of the ballot language and tax impact, an estimated amount of tax on business must be

Salt Lake City Bond Financing Costs

Assumes a 20-year bond issue at 4.0% Interest Rate				
2020 Net Taxable Valuation = \$31,827,671,801				
	Annual	Tax Increase	Cost/ Ave./	Cost/Ave/Business
Bond Issue	Debt Svce		Household*	
\$ 10,000,000	\$ 735,818	0.000025	\$5	\$10
\$ 20,000,000	\$ 1,471,635	0.000050	\$10	\$19
\$ 30,000,000	\$ 2,207,453	0.000076	\$16	\$29
\$ 40,000,000	\$ 2,943,270	0.000101	\$21	\$38
\$ 50,000,000	\$ 3,679,088	0.000126	\$26	\$48
\$ 75,000,000	\$ 5,518,631	0.000173	\$39	\$71
\$ 100,000,000	\$ 7,358,175	0.000231	\$52	\$95
Taxable value data provided by Salt Lake County Auditor and City Finance				
*Based on 2020 average estimated sale price of \$411,500(Salt Lake County Auditor) with 45% exemption = \$226,325				

²⁴ <https://finance.yahoo.com/news/salt-lake-city-city-ut-193505819.html>

²⁵ September 2020 Official Bond Statement

calculated as well based upon the average residential price, but for commercial property in Utah, it is assessed at 100 percent of the market value.

Effective May 24, 2019, bonds approved by the voters may not be issued more than 10 years after the day on which the election is held. The ten years applies to the date of issuance and not when the bond proceeds are spent down.²⁶

For the purposes of the ballot language and tax impact, an estimated amount of tax on business must be calculated as well, based upon the average residential price, but for commercial property in Utah, it is assessed at 100 percent of the market value. The following was taken from the ballot language in Midway, UT which passed an opens space bond in 2018.

“debt service on the Bonds will be required over a period of twenty-one (21) years in the estimated amount of \$110.76 per year on a \$440,000 residence and in the estimated amount of \$201.39 per year on a business property having the same value.”

The Trust for Public Land’s bond cost calculations provide an estimate of debt service, tax increase, and cost to the average homeowner in the community of potential bond issuance for land conservation. Assumptions include the following: the entire debt amount is issued in the first year and payments are equal until maturity; 20-year maturity; and 4 percent interest rate. Property tax estimates assume that the county would raise property taxes to pay the debt service on bonds, however other revenue streams may be used. The cost per household represents the average annual impact of increased property taxes levied to pay the debt service. The estimates do not take into account growth in the tax base due to new construction and annexation over the life of the bonds. The jurisdiction’s officials, financial advisors, bond counsel and underwriters would establish the actual terms of any bond.

Process for implementation

Pursuant to the Local Government Bonding Act, the issue of general obligation bonds must be authorized by resolution of the local governing body and approved by a majority of voters in an election.²⁷ In no event may any municipality become indebted to an amount exceeding 4 percent of the value of the taxable property in the jurisdiction.^{28 29}

A proposition for the issuance of bonds or debt may be submitted to voters at a regular general election, municipal general election, or at a special election called by and adopted by two-thirds majority of the County Commission or City Council through an ordinance or resolution designating the date and purpose of the local special election.³⁰ A municipal general election may be held on the first Tuesday after the first Monday in November of each odd-numbered year³¹ and a special election may be held only on the first Tuesday after the first Monday in November.³²

At least 75 days before the date of election (August 19, 2021 for the 2021 general election), the governing body must approve a resolution submitting the question of the issuance of the bonds to the voters of that local political subdivision and must provide a copy of the resolution to the lieutenant governor and the

²⁶ 11-14-301. Issuance of bonds by governing body -- Computation of indebtedness under constitutional and statutory limitations.

²⁷ §§11-14-201 to -208.

²⁸ Const. Art. XIV, § 4. The debt limit is 4% for cities, towns, school district, and other municipal corporations.

²⁹ §§11-14-201 to -208.

³⁰ §20A-1-203(5)(a) and (c); §11-14-203(2)(a).

³¹ §20A-1-202(1).

³² §20A-1-204(1)(d).

appropriate election officer.³³ Persons within the county may also submit a general obligation bond measure to the voters via the initiative³⁴ or referendum process.

The ballot proposition must include the maximum principal amount of the bonds the maximum number of years from the issuance of the bonds to final maturity, and the general purpose for which the bonds are to be issued. The purpose of the bonds may be stated in general terms. The proposition does not need to specify the particular projects for which the bonds are to be issued or the specific amount of bond proceeds to be used for each project. If the bonds are to be paid in part using tax proceeds and in part using operating revenues of the local political subdivision, or from any combination of tax proceeds and operating revenues, the bond proposition shall indicate those payment sources, but does not need to specify how payment will be divided between those sources.³⁵

If issuing the bonds will require increase of the property tax imposed upon the average value of a residence by \$15 or more per year, the following information must be included in similar format:

PROPERTY TAX COST OF BONDS:

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 _____ years in the estimated amount of \$_____ on a (insert the average value of a residence in the taxing entity rounded to the nearest thousand dollars) residence and in the estimated amount of \$_____ on a business property having the same value.

[If applicable] 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.

Finally, the bond proposition shall be followed by the words, "For the issuance of bonds" and "Against the issuance of bonds," with boxes in which the voter may indicate his choice.

Election Notice

When the debt service on the bonds to be issued will increase the property tax imposed upon the average value of a residence by \$15 or more per year, the governing body shall prepare and mail a voter information pamphlet at least 15 days but not more than 45 days before the bond election to each household containing a registered voter who is eligible to vote on the bonds. Notice must include the date of the election, the title and text of the proposition, an explanation of the property tax impact, and a description of the purpose, plus the remaining principal balance and maturity date of any outstanding general obligation bonds of the issue, and any additional information that the governing body determines may be useful to explain the property tax impact of issuance of the bonds.³⁶

³³ §11-14-201.

³⁴ Art. VI, §1, UT Const.; §§20A-7-102, 105, 402, 501-511.

³⁵ §11-14-206.

³⁶ §11-14-202. Local governments should contact bond counsel for precise requirements.

PROPERTY TAX

Property taxes are a significant revenue source for local governments, including school districts, which have independent tax raising authority. On average, schools receive about 55 percent of local property tax revenue and, therefore, constitute the largest portion of an individual's property tax bill.

County assessors establish taxable values for most properties within their counties. All taxable property is appraised on an annual basis. The taxable value of a property is 100 percent of its fair market value, less any exemptions that may be permitted. Most notably, 45 percent of the fair market value of primary residential properties is exempt from property taxation.³⁷ For example, a primary residence with a fair market value of \$100,000 would be valued for property tax purposes at \$55,000. Rental properties are eligible for this exemption while secondary homes and business properties are not eligible. Exemptions for veterans, the indigent, and the blind are also provided in Utah.

Property tax revenues are limited by Utah's Truth-in-Taxation law. Truth-in-Taxation is a revenue-driven system, not a tax rate cap. Generally, as property valuations increase, property tax rates decrease. This automatic reduction in property tax rates, called the certified tax rate, prevents governments from collecting a windfall when market values increase.

Truth-in-Taxation does not prevent local governments from raising taxes. Once the certified tax rate has been calculated by the Utah State Tax Commission, local governments have the option of exceeding the certified tax rate. When local governments decide to exceed the certified tax rate, they must go through the Truth-in-Taxation notification and hearing process. Annually, about half of school districts increase their rates above the certified tax rate, and about 20 percent of counties and 10 percent of cities increase their rates above the certified tax rate. In 2019, Salt Lake City had an average tax increase of \$12.86 on the average home value (a 1.6 percent increase).³⁸

The property tax in Salt Lake City

The approved tax rate for the 2019 city budget was 0.003205 (for general operations) per taxable dollar of property value. Anticipated revenue from the property tax was \$86 million.³⁹

Using the property tax for conservation

Salt Lake City could create a revenue stream for open space and trails by raising the property tax for that purpose. The table below illustrates the estimated revenue that could be generated from various property tax levies and the cost to the average homeowner for each levy rate. For example, a tax of 0.00025 per taxable dollar of property value would generate approximately \$8 million annually and cost the average homeowner in the city about \$57 a year.

³⁷ Utah Const. Art. XIII, §2; §59-2-103.

³⁸ <https://www.sltrib.com/news/politics/2019/10/29/property-taxes-went-up/>

³⁹ <https://propertytax.utah.gov/tax-rates/approved-rates/budgetratesbyentity2019.pdf>

Salt Lake City Estimated Revenue & Cost of Property Tax Levy			
Tax Increase	Taxable Valuation	Annual Revenue	Cost /Year/ Avg. Home *
0.00015	\$31,827,671,801	\$4,646,840	\$33
0.00020	\$31,827,671,801	\$6,505,735	\$46
0.00025	\$31,827,671,801	\$7,956,918	\$57
0.00030	\$31,827,671,801	\$9,548,302	\$68
<i>Taxable value data provided by Salt Lake County Auditor</i>			
<i>*Based on 2020 average estimated sale price of \$411,500 (226,325) with 45% exemption.</i>			

Process for implementing a property tax increase

Voter approval is not required to increase the property tax. In order to increase property taxes for land conservation the Salt Lake City must follow Utah's "Truth in Taxation" law, passed in 1985. This law imposes specific public notice and public hearing requirements that are triggered when a taxing entity proposes to increase its property tax revenues above those collected in the previous year (tax revenues generated by "new growth" in an entity's tax base are exempt from the disclosure requirements). The public hearings are required to allow elected officials to explain the reasons for the proposed increase and allow citizens to comment.

Two forms of public notice are required when an entity proposes a tax increase. First, the county auditor must send a "Notice of Property Valuation & Tax Change" to every property owner. The notice discloses the property's current year's and previous year's market values, the potential tax impact of the proposed revenue increase, instructions for appealing the property market value, and the date, time, and place of any public hearings where proposed increases will be discussed. In addition, a taxing entity must advertise any proposed increase. The form and content of the advertisement are specified in the law.

Taxpayers during the public hearings can make their cases for no property tax increases and can sway local officials into lowering some proposed increases. In 2019, one of every nine proposed tax hikes in Utah were lowered after required Truth in Taxation hearings.

A proposed increase must be advertised in each of the two weeks preceding the public hearing, with the first publication being at least seven days in advance of the hearing. The advertisement must contain information about the impact of the proposed increase on an average home and business, the amount and percentage change in the entity's property tax revenues and the date, time and place of the public hearing. The form and content of the advertisement is set forth in Sections 59-2-918 and 59-2-919 of the Utah Code.

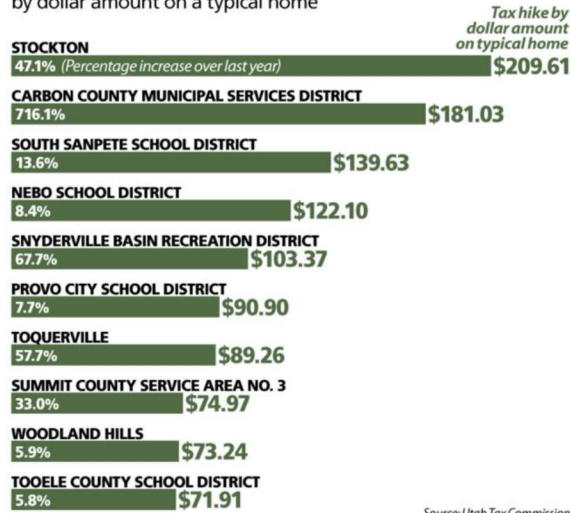
In 2019, about one of every 7 local governments in Utah — 83 of about 520 — proposed property tax increases, according to data compiled by the Utah Tax Commission.⁴⁰ In 2020, the same analysis showed 58 communities raising taxes. Salt Lake County had tax increase both on the larger and smaller side of

⁴⁰ <https://www.sltrib.com/news/politics/2019/10/29/property-taxes-went-up/>

this analysis, including \$27 on the average home for countywide services, 68 cents for library services, and 36 cents in the Unified Fire Service Area in the county.⁴¹

Biggest property tax hikes in Utah, 2020

58 local governments raised taxes this year. Here are the largest by dollar amount on a typical home



Source: Utah Tax Commission

GRAPHIC BY CHRISTOPHER CHERRINGTON | The Salt Lake Tribune

LOCAL BUILDING AUTHORITY BONDS

State law normally requires cities and counties to pay for capital improvements and acquisitions within a single budget year, or to issue general obligation bonds for projects that will require payments over a longer term. Some governmental subdivisions have used a different approach by forming nonprofit corporations called municipal building authorities (MBAs) or local building authorities (LBA). MBAs are technically independent of counties or cities but are governed by the counties and cities that establish them.

Under the Municipal Building Authority Act, cities, counties, and school districts may acquire or construct public projects by issuing revenue bonds through the building authorities and using proceeds to pay for construction of public facilities.⁴² It is important to note, however, that these public projects must be determined before bonds may be issued. (This is different from General Obligation bonds, wherein bonds may be issued for programs.) The public facilities are then leased by the MBA back to the entity that created the authority and the rents paid are used to retire the bonds. When the bonds are retired, title to the project vests in the entity that created the building authority. Often, this avoids the need to have voters approve general obligation bonds to fund separate public projects.

LBA Bonds in Salt Lake City

The governing body of the Authority is the Board of Trustees. The Board of Trustees consists of the seven members of the City Council. Whenever a Board Member ceases to be a member of the elected local government, the successor, upon election and qualifying for office, will become a Trustee of the Authority. Within the Board of Trustees, members elect officers in accordance with the By-Laws of the

⁴¹ <https://www.sltrib.com/news/politics/2020/11/02/has-another-surprise/>

⁴² Utah Code 17A-3-909.

Authority provisions. Currently, the Chair and Vice-Chair of the City Council hold the same positions on the Board of Trustees.

As of FY 2020, Salt Lake City had roughly \$25.4 million of LBA Bonds outstanding. This debt was issued in four separate series.:

- In 2017, the Local Building Authority issued \$8,115,000 to finance the acquisition, construction, and improvement of Fire Station #3. The outstanding balance of the bonds on June 30, 2019 was \$8,115,000.
- In 2016, the Local Building Authority issued \$6,755,000 to finance the acquisition, construction, and improvement of Fire Station #14. The outstanding balance of the bonds on June 30, 2019 was \$6,265,000.
- In 2014, the Local Building Authority issued \$7,095,000 to be used to acquire and construct a new branch Library in the Marmalade area of Salt Lake City. The outstanding balance of the bonds on June 30, 2019 was \$6,080,000.
- In 2013, the Local Building Authority issued \$7,180,000 is used to construct a new branch Library in the Glendale area of Salt Lake City. The outstanding balance of the bonds on June 30, 2019 was \$6,090,000.

In 1999, Series 1999A and 1999B LBA bonds financed the purchase and renovation of city buildings and public parks, the purchase city equipment, and the acquisition and renovation of land and facilities for a public park.

Using MBA Bonds for Land Conservation

As described above, LBA may issue lease revenue bonds to finance the purchase of land for recreation and open space. In order to initiate this process, the building authority must submit plans and the estimated costs of the project to the governing body of the public body. The plans shall include a certificate of the architect or engineer responsible for planning and designing the project that sets forth the estimated life of the project. The plans, specifications, and estimated costs need be approved by the governing body prior to the execution of the leasing contract.⁴³ The contract (and subsequently, the payment on bonds) is limited to 40 years.⁴⁴

Before the issuance of any bonds, the Authority's board must give public notice of its intent to issue bonds. The notice must be published in a newspaper that has general circulation in the public body, and must include:

- the name of the building authority, the purpose of the issue.
- the maximum principal amount which may be issued.
- the maximum number of years over which the bonds may mature.

⁴³ Utah Code 17A-3-904.

⁴⁴ Detailed specifics concerning the drafting and approval of contracts can be referenced in Utah Code 17A-3-906 and 17A-3-907.

- the maximum interest rate which the bonds may bear.
- the maximum discount from par, expressed as a percentage of principal amount, at which the bonds may be sold, and any deposit to be required in connection with the sale and;
- the time and place where a copy of the resolution or other proceedings authorizing the issuance of the bonds may be examined, which shall be at an office of the building authority, during regular business hours, and for a period of at least 30 days after the publication of the notice.

If a written petition, signed by 20 percent of the registered voters in the public body, is filed requesting an election within 30 days of the notice, the Board of Trustees need submit the question of whether or not to issue any bonds to the voters.⁴⁵

If no such petition is filed, the city may make lease payments, essentially paying rent on the property, building, or open space in question. Collateral from the bond holders is the property or building. Like general obligation bonds, LBA debt (lease payment) is typically financed through property tax revenues, although impact fees and sales tax revenues are potential sources of debt payment. Unlike general obligation debt, taxes used to repay lease-revenue bonds are not guaranteed. A city council potentially could elect not to appropriate the incremental tax necessary to make debt payments (this is written into the contract, although this is unlikely to occur), therefore interest rates are often higher than those paid for general obligation debt.

SPECIAL SERVICE DISTRICT (SSD)

A county or a municipality may establish a special service district to provide additional services including recreation. Special districts can levy property taxes to pay for the services and issue bonds for the purpose of acquiring, constructing and equipping facilities. A special service district established by a county may contain all or a part of any municipality or of an existing improvement district that provides the same service proposed to be provided by the special service district, but only with the consent of the governing authority as provided in a resolution or ordinance adopted by the governing authority. Districts may be established by resolution of the governing body or by petition of the owners of 10 percent of the property value of the proposed district or 10 percent of voters.⁴⁶

The governing authority of a county or municipality which has established a service district may levy a tax on all taxable property within the service area and may also issue bonds payable in whole or in part from these taxes. No limit is defined in statute of the tax. No tax may be levied, and no bonds or guaranteed bonds shall be issued, however, unless authorized by a majority of the qualified electors of the service district voting at an election held for that purpose. Bonds of a service district which by their terms are payable in whole or in part from taxes may not be issued in an amount which, when added to the then outstanding bonds of the service district similarly payable from taxes, exceeds 12 percent of the fair market value.

The proposition to levy the tax or to issue the bonds shall be submitted to the qualified electors of the service district at an election. The proposition shall state the purpose or purposes for which the taxes are to be levied or the bonds are to be issued. In addition, a proposition for the issuance of bonds shall state the maximum amount of bonds to be issued, the maximum number of years from their respective dates for which the bonds may run, and, if the bonds are to be payable in whole or in part from taxes, that fact and that taxes may be levied on all taxable property in the service district to pay the principal of and interest on the bonds. The purpose or purposes may be stated in general terms. If bonds are to be payable in part

⁴⁵ Utah Code 17A-3-909.

⁴⁶ U.C.A [17D-1-203].

from tax proceeds and in part from the operating revenues of the service district or from any combination of them, the proposition shall so indicate but need not specify how the bonds are to be divided as to source of payment. A proposition for the levy of taxes and for the issuance of bonds may be combined as a single proposition.⁴⁷

Any scenario would require a Truth in Taxation hearing, described above.

In 2018, Lewis Young Robertson and Burningham (“LYRB”), a financial advisory and consulting firm looked at the possible establishment of a Local District or a Special Service District in Salt Lake City for parks and public lands.⁴⁸ The findings and recommendations were as follows:

“Due to the truly independent nature of a Local District, the creation of such a district may add unnecessary complexity to P&PL’s current operations in exchange for a revenue stream that itself is limited by legislation. An SSD may provide an appropriate level of inclusion and autonomy with the City. However, the requirement of voter approval would require excellent communication with the public to ensure support of the district. In both cases, LYRB recommends the City’s legal counsel review all applicable legislation to determine feasibility of creating a local or SSD unique to Salt Lake City Parks and Public Lands jurisdiction.”

Advantages

An SSD does not require a vote to initiate creation. Further there is no limit on the tax levy the SSD may propose to the voters. However, the proposed tax levy requires voter approval regardless of the levy amount. Similar to a Local District, the revenue from a voter approved property tax levy is a dedicated revenue stream to provide park services. Property taxes may be complemented with park use fees, impact fees, grants, etc. An SSD is an independent political body which is governed by the legislative body creating the district. The City may delegate power to an administrative control board while maintaining control of levying taxes and issuing debt.

Disadvantages

By creating a dedicated revenue stream through a property tax, the City would no longer be able to utilize sales tax or general fund monies to offset costs. Further, the City’s capital improvement plan may no longer include parks if they are an independent political body. Revenue sufficiency would be dependent on voter approval of a property tax levy. Without a supplemental fee, the property tax levy would have to exceed the limitations of the Local District to fund the park needs. Districts are often used to provide services not already being provided by a municipality or to serve multiple municipalities. Creation of an SSD would require an additional level of governance as compared with the City’s existing structure. Further, if an administrative board were utilized to govern the SSD, it would still require approval of the City to levy a tax.

Unknowns

The City’s legal counsel opinion would be required to identify the legality and feasibility of transferring existing park lands to an SSD or determining an interlocal agreement to allow the SSD to maintain the City’s park lands. The transition of employees is unknown as the City may elect to govern the SSD or

⁴⁷ U.C.A [17D-1-502, 17D-1-105(2), 11-14-206].

⁴⁸ July 2018 SALT LAKE CITY PARKS AND PUBLIC LANDS LOCAL AND SPECIAL SERVICE DISTRICT REVIEW by Lewis Young Robertson and Burningham.

appoint a governing board of directors. Further, the start-up costs for the SSD may vary depending on how the City chooses to govern the SSD, as well as any agreements with the City regarding

SSD Scenario

The following scenario for a Special Service District was presented in the LYRB report. It assumes \$36 million was needed by P&PL for maintenance and operations in 2019. It uses a tax rate of .001400 which would generate over \$35 million. The revenue would represent a large portion (35 percent) of general fund property tax revenue. It would also impose a park fee to supplement funding needs. Based on the updated property tax charts above this tax rate would cost the average home in Salt Lake City, several hundred dollars per year, which would likely be unfeasible.

SCENARIO 2: REMOVE GF ALLOCATION – SPECIAL SERVICE DISTRICT WITH PARK FEE

This scenario removes the historic general fund appropriation of \$14.3 million as a revenue. The total additional revenue needed to fund the P&PL maintenance and operations is \$36.0 million in 2019. Based on the 2018 assessed value of Salt Lake City at \$25.0 billion, the SSD with a tax levy of .001400 would produce \$35.1 million in revenue. This levy is contingent on voter approval. This represents 35 percent of the general fund levy. By comparison, the current general fund allocation to P&PL is 14 percent. A park fee would be required to fund the additional \$880,000 of expense. Salt Lake City has 37,366 single family units and 39,309 multi-family units. The fee per person is \$5. Assuming a household size of 2.99 for single family units and 1.90 for multi-family units, the annual park fee is \$14 for single family units and \$9 for multi-family units.

TABLE 4.7: SCENARIO 2: REMOVE GF ALLOCATION – SPECIAL SERVICE DISTRICT WITH PARK FEE

	Max District Revenue from Property Tax	Percent of General Fund Levy	Park Fee Revenue Needed In 2019	Annual Fee	Monthly Fee
Single Family	\$35,109,624	35%	\$879,124	\$14.05	\$1.17
Multi-Family				\$8.93	\$0.74

SSD Examples

Snyderville Basin Special Recreation District (Western Summit County)

Established in 1986, Basin Recreation owns and manages nearly 2,300 acres of open space, has built and/or maintains 170 miles of trails and works with Summit County and state and local organizations on planning and conservation issues.

July 16, 1986, the Board of Commissioners of Summit County adopted a Resolution (#4-86A) declaring that the public health, convenience and necessity require the establishment of a Special Service District, to be called Park City - Snyderville Recreation Service District for the purpose of providing recreational services within the boundaries of said Service District. It was determined that the Recreation Service District would have boundaries coterminous with the Snyderville Basin Sewer Improvement District, the Park City School District and the Park City Fire Service District.

In 1996, there was a debt service tax of .000450. Then in 1997, there was a combined tax rate of .001173 (.0006 Operations and .000573 Debt Service).⁴⁹ The 2020 tax rate is a combined .000974 (.000587 Operations and .000387 Debt Service).⁵⁰

⁴⁹ Both tax rates were approved in the 1995 bond election.

⁵⁰ Personal communication with Snyderville Basin Recreation District, November 2020

Since its establishment, voters in the District have approved a total of five bonds (1995, 2001, 2004, 2010, and 2014) for open space, parks, recreation, and trails totaling over \$73 million.⁵¹

Wasatch County Parks and Recreation Special Service District

Wasatch County established a recreation district in 1996. County voters approved a \$2.25 million bond issue and tax authority for the district which provides funding for parks and recreation services throughout the county. At its start the District imposed a levy of .000356 for debt service and operations.

Upper Community Recreation Special Service District (Duchesne County)

In November 2020, 55 percent of voters in northern Duchesne County approved the Upper Community Recreation District, (UCRD), a special service district that will serve Altonah, Altamont, Arcadia, Boneta, Bluebell, Mountain Home, Mt. Emmons and Talmage.⁵² The District includes a .0004 levy which equates to a \$32 per year property tax increase on the average value of a residence in the district and would fund parks in Altamont and Bluebell, the Altamont rodeo grounds, the annual Longhorn Days celebration and various youth programs.

ENTERTAINMENT TAX⁵³

Utah State Code 10-1-203, Subsection (5) (a), states that a municipality may by ordinance raise revenue by levying a tax on “a public assembly facility in an amount that is less than or equal to \$5 per ticket purchased from the public assembly facility.” For the purposes of this tax, a “public assembly or other related facility” means an assembly facility that:

- (A) is wholly or partially funded by public moneys;
- (B) is operated by a business; and
- (C) requires a person attending an event at the assembly facility to purchase a ticket.

NOTE: Nothing in this Subsection (5)(a) may be construed to authorize a municipality to levy or collect a tax on a public assembly or other related facility owned and operated by another political subdivision other than a community development and renewal agency without the written consent of the other political subdivision.

⁵¹ The Trust for Public Land assisted with the 2010 measure which was approved with 72 percent support.

⁵² <https://ubmedia.biz/news/17219/service-district-seeks-parks-and-recreation-levy-for-north-duchesne-county/>

⁵³ The following section is taken from research done by Salt Lake City looking at a possible tax on ticket prices or per ticket to fund specific city services

The following is a list of cities currently utilizing an admission, entertainment or amusement tax (terms used interchangeably) to raise city revenue:

City	Rate
Portland, Oregon	6%
Seattle, Washington	5%
Santa Cruz, California	5%
Phoenix, Arizona	2%
Philadelphia, Pennsylvania	5%
Baltimore, Maryland	10%
Chicago, Illinois	9%
Richmond, Virginia	7%
Norfolk, Virginia	10%

The tax rates listed above vary widely in terms of breadth and exemptions. This list is not meant to represent a complete listing of all cities currently using such a tax; however, the above list does illustrate the rather widespread use of the tax as a revenue-generating source.

In accordance with the Utah State Code and the tax rates employed by the cities listed above, the city could levy an Entertainment Tax equal to \$1.00 per ticket. The tax could be levied against the business sponsoring the event, or the benefactor of the ticket revenue. The tax would be due to the city no later than 45 days after the month in which the event is held and would be monitored by the Finance Division.

A public assembly event, for purposes of this tax, could be defined as any event held in a facility that was funded by public moneys including but not limited to: Vivint Arena, Smith's Ball Park, Rice-Eccles Stadium, Huntsman Center, Salt Palace, etc. The tax would, therefore, apply to sporting events, fairs, festivals, antique shows, gun shows, food shows, art shows, exhibits, auctions, performances etc.

Events that are held in facilities funded with private moneys (e.g., theatres, private clubs, etc.) or produced by tax-exempt organizations (government, including public schools, and charitable organizations), could be exempt from the tax.

By enacting such a tax, the city could generate significant dedicated revenue depending on the methodology.

Vivint Smart Home Arena is the largest of the facilities listed above. This is the home to the National Basketball Association's Utah Jazz. In a typical season with 42 home games, 18,306 tickets sold constitutes a sellout. The Jazz sold out all of their games in 2018/19, prior to the COVID-19 pandemic.⁵⁴ Assuming a \$1 tax was added to each ticket sold, revenue from this funding source would generate almost \$770,000. This would be just one of the dozens of ticketed events at Vivint Arena, and public facilities in Salt Lake City.

Two major drawbacks to this source would be its unreliability, particularly post-pandemic. In addition, ticket sellers and chambers of commerce may see the ticket increase as an added burden to already economically hard-hit families and businesses.

An entertainment tax has not been used as dedicated funding source for conservation.

⁵⁴ <https://www.ksl.com/article/46529068/why-the-2018-19-jazz-were-able-to-sell-out-an-entire-season-for-the-first-time-in-26-years>

ELECTION ANALYSIS

Salt Lake City will be holding their next municipal election in November 2021, to elect four City Council members for four-year terms. These seats are presently held by Council Members, James Rogers, Chris Wharton, Darin Mano and Amy Fowler.

Election History

In 2020 the city supported President-Elect Joe Biden with 76 percent support.

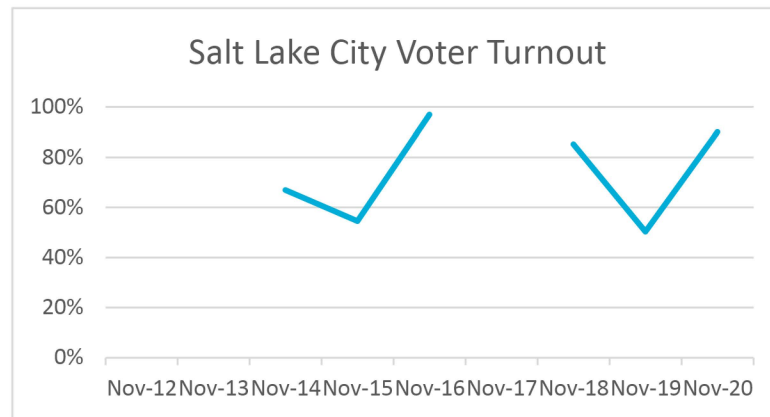
Over the past fifteen years, Salt Lake City voters have decided several city and county referenda by which to gauge their support for public spending. In November 2018, city voters approved a \$87 million streets reconstruction bond with 68 percent. In November 2016, county voters supported a \$90 million parks and recreation bond with 57 percent support. It passed citywide with a broader 68 percent support.

Salt Lake City Election Results				
Election Date	Description	Result	% City Yes	% County Yes
Nov-18	Salt Lake City \$87 million streets reconstruction bond	Passed	68%	N/A
Nov-16	Salt Lake County \$90 million parks and recreation bond	Passed	68%	57%
Nov-15	Salt Lake County .25 cent sales tax for transportation	Failed	62%	49%
Nov-14	Salt Lake County .1 cent "ZAP" sales tax for zoos, arts, and parks	Passed	45%	77%
Nov-12	Salt Lake County \$47 million bond for parks and recreation	Passed	Awaiting response	56%
Nov-10	Salt Lake County \$15 million bond for museum	Passed	Awaiting response	57%
Nov-09	Salt Lake City \$125 million public safety bond	Passed	66%	N/A
Nov-08	Salt Lake County \$65 million bond for the Hogle Zoo	Passed	Awaiting response	73%
Nov-08	Salt Lake County \$19.3 million bond for the Tracy Aviary	Passed	Awaiting response	68%
Nov-07	Salt Lake City \$192 million public safety bond	Failed (by 263 votes)	50%	N/A
Nov-06	Salt Lake County \$65 million in bonds funded by "ZAP" sales tax for zoos, arts, and parks	Passed	Awaiting response	69%
Nov-06	Salt Lake County \$48 million bond for open space, parks and recreation	Passed	Awaiting response	71%
Nov-06	Salt Lake County <i>advisory</i> .25 cent sales tax to fund transportation	Passed	Awaiting response	63%
Nov-04	Salt Lake County .1 cent "ZAP" sales tax for zoos, arts, and parks	Passed	Awaiting response	71%

The only recent citywide effort to fail was a November 2007 public safety bond, which lost by 263 votes.

Voter Registration and Turnout

Salt Lake City has 106,504 active registered voters.



APPENDICES

Appendix A: Local Conservation Finance Measures

Utah Local Conservation Finance Measures, 1996-present							
Jurisdiction Name	Date	Finance Mechanism	Description	Status	% Yes	Conservation Funds Approved	Total Funds Approved
Bountiful	11/3/2020	Bond	Bond for a new park and trails	Pass	59.00%	\$5,500,000	\$8,000,00
Midway	11/6/18	Bond	Bond for land preservation including conservation easements	Pass	54.68%	\$5,000,000	\$5,000,000
Park City	11/6/18	Bond	Bond for the acquisition of two conservation properties	Pass	78.10%	\$48,000,000	\$48,000,000
Wasatch County	11/6/18	Bond	Bond for land preservation	Pass	57.80%	\$10,000,000	\$10,000,000
Lehi	11/8/16	Bond	Bond for parks and open space	Fail	39.22%		
Park City	11/8/16	Bond	Bond for the preservation of land in area known as Bonanza Flats	Pass	70.44%	\$25,000,000	\$25,000,000
South Salt Lake City	11/3/15	Bond	Bond for parks, open space, trails, and recreational facilities	Fail	48.59%		
Snyderville Basin Special Recreation District	11/4/14	Bond	Bond for open space, trails and recreational facilities	Pass	71.76%	\$15,000,000	\$25,000,000
Park City	11/6/12	Sales tax	.5 percent Resort Communities Sales and Use Tax increase to fund open space acquisitions and capital-improvement projects	Pass	58.65%	\$20,000,000	\$64,000,000
Salt Lake County	11/6/12	Bond	Bond for regional parks and trails	Pass	56.14%	\$5,000,000	\$47,000,000
Snyderville Basin Special Recreation District	11/2/10	Bond	Bond for the preservation of open space and trails	Pass	72.25%	\$20,000,000	\$20,000,000
West Valley	11/2/10	Bond	Bond for parks and open space	Fail	43.20%		
American Fork	11/4/08	Bond	Bond for open space, parks and trails	Fail	28.86%		
Cache County	11/4/08	Bond	Bond for the protection of farmland, recreational lands, watersheds, wildlife habitat and trails	Fail	41.34%		
Park City	11/7/06	Bond	Bond for the purchase of open space and recreational lands	Pass	81.98%	\$20,000,000	\$20,000,000
Salt Lake County	11/7/06	Bond	Bond for the purchase of open space, parks, and trails	Pass	71.20%	\$48,000,000	\$48,000,000
Alpine City	11/8/05	Bond	Bond for open space, wildlife habitat, and watershed protection	Fail	24.93%		
Draper	11/2/04	Bond	Bond for watershed protection	Pass	58.98%	\$7,000,000	\$7,000,000

Snyderville Basin Special Recreation District	11/2/04	Bond	Proposition 2, Bond issued for the purchase of open space in western Summit County	Pass	67.36%	\$10,000,000	\$10,000,000
West Jordan	5/4/04	Bond	Bond for open space, park, and recreational lands	Pass	50.50%	\$4,170,000	\$4,170,000
Salt Lake City	11/4/03	Bond	City Proposition No. 4, Bond for open spaces, parks, recreational lands	Pass	71.21%	\$5,400,000	\$5,400,000
Park City	11/5/02	Bond	Parks and Open Space; Bond measure for parks, open space	Pass	79.52%	\$10,000,000	\$10,000,000
Park City	11/3/98	Bond	Bond for Parks, Recreation	Pass	77.59%	\$10,000,000	\$10,000,000
Salt Lake County	11/5/96	Sales tax	County Proposal 1, 1/10 Cent Sales Tax Increase for Parks, Recreation, Open Space, Trails	Pass	57.87%	\$3,900,000	\$13,000,000
St. George	4/30/96	Bond	Bond for Open Space	Pass	68.70%	\$18,000,000	\$18,000,000

Source: The Trust for Public Land's LandVote database

Appendix B: Ballot Language Examples

Utah Local Conservation Finance Ballot Language Examples				
Jurisdiction Name	Date	Status	% Yes	Ballot Language
Bountiful	11/3/2020	Pass	59%	<p>City of Bountiful Park and Trails Bond</p> <p>Shall Bountiful City be authorized to issue General Obligation Bonds ("Bonds") in an amount not to exceed Eight Million Dollars (\$8,000,000) to purchase the former Washington Elementary School site and improve it as a City park that could include a variety of recreation fields and sports uses, and to expand the Bountiful Trail System?</p> <p>PROPERTY TAX COST OF BONDS:</p> <p>If the Bonds are issued, a property tax increase would be necessary to pay debt service on the Bonds over a period of 20 years. The estimated property tax increase would be \$32.57 per year on a \$371,000 primary residence and \$59.22 per year on a business property having the same value. The foregoing information is only an estimate and is not a limit on the amount of taxes that the City may be required to levy in order to pay debt service on the Bonds. The City is obligated to levy taxes to the extent provided by law in order to pay the Bonds.</p> <p>___ For the Issuance of Bonds ___ Against the Issuance of Bonds</p>
Midway	11/6/2018	Pass	55%	<p>PROPOSITION</p> <p>Shall Midway City, Utah (the "City"), be authorized to issue General Obligation Bonds in an amount not to exceed Five Million Dollars (\$5,000,000) (the "Bonds") for the purposes of partnering with willing landowners, private organizations, land preservation foundations, governmental agencies and private donors, all at the discretion of the City Council, to pay all or a portion of the costs to preserve open space (as open space is defined and is consistent with the Midway City General Plan and as permitted by the laws of the State of Utah) and related improvements, within the proposed annexation boundaries of the City as established in the land use map of the City dated December 13, 2017, including but not limited to acquisition of land, development rights, conservation easements, maintenance of use agreements, or related start-up expenses; said Bonds to be due and payable in not to exceed twenty-one (21) years from the date of issuance of the Bonds?</p> <p>Property Tax Cost of Bonds: if the Bonds are issued all at once an annual property tax to pay debt service on the Bonds will be required over a period of twenty-one (21) years in the estimated amount of \$110.76 per year on a \$440,000 residence and in the estimated amount of \$201.39 per year on a business property having the same value. The foregoing information is only an estimate and is not a limit on the amount of taxes that the City may be required to levy in order to pay debt service on the Bonds. The City is obligated to levy taxes to the extent provided by law in order to pay the Bonds. The amounts are based on various assumptions and estimates, including estimated debt service on the Bonds and current taxable values of property in the City.</p> <p>Voting Options: FOR THE ISSUANCE OF BONDS (YES) AGAINST THE ISSUANCE OF BONDS (NO)</p>
Park City	11/6/2018	Pass	78%	<p>PARK CITY OPEN SPACE BOND</p> <p>Shall Park City, Utah be authorized to issue general obligation bonds to acquire, improve and forever preserve open space, park and recreational land located in Treasure Hill and Armstrong/Snow Ranch Pasture in order to protect the conservation values thereof, to eliminate any future commercial or residential development, and to make limited improvements for public access, trailhead parking and use, in an amount not to exceed \$48,000,000 and to mature in no more than 16 years from the date or dates of such bonds?</p> <p>PROPERTY TAX COST OF BONDS</p> <p>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 16 years in the estimated amount of \$194 on a primary residence with an assessed value of \$800,000, and in the estimated amount of \$353 on a business property having the same assessed value. The foregoing 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.</p> <p>FOR THE ISSUANCE OF BONDS</p>

				AGAINST THE ISSUANCE OF BOND
Wasatch	11/6/2018	Pass	58%	<p>WASATCH COUNTY OPEN SPACE BOND PROPOSITION Shall Wasatch County, Utah (the "County"), be authorized to issue General Obligation Open Space Bonds in the amount not to exceed Ten Million Dollars (\$10,000,000) for the purpose of paying all or a portion of the costs to acquire, preserve, or protect the permanent protection of open space within the County using all available land preservation tools, including but not limited to acquisition of land, development rights, conservation easements, maintenance of use agreements, or related operation, maintenance or start-up expenses; said Bonds to be due and payable in not to exceed thirty-one (31) years from the date of issuance of the Bonds?</p> <p>Property Tax Cost of Bonds: If the bonds are issued (without regard to the currently planned issuance of Bonds in phases over time), an annual property tax to pay debt service on the Bonds will be required over a period of thirty-one (31) years in the estimated amount of \$19.97 per year on a \$300,000 residence and in the estimated amount of \$36.30 per year on a business property having the same value.</p> <p>The foregoing information is only an estimate and is not a limit on the amount of taxes that the County may be required to levy in order to pay debt service on the Bonds. The County is obligated to levy taxes to the extent provided by law in order to pay the Bonds. The amounts are based on various assumptions and estimates, including estimated debt service on the Bonds and taxable values of property in the County.</p> <p>Voting Options: FOR THE ISSUANCE OF BONDS (YES) AGAINST THE ISSUANCE OF BONDS (NO)</p>

With any questions or for more information please contact:

Conor Hall

Director of Conservation Strategies & Policy Advocacy – Interior West
The Trust for Public Land
(512) 557-2850
Conor.Hall@tpl.org

Or

Andrew du Moulin

Director, Center for Conservation Finance Research
The Trust for Public Land
617-371-0557
Andrew.duMoulin@tpl.org

www.tpl.org



OPINION
RESEARCH
& STRATEGY

TO Salt Lake City Council and Mayor

FROM Dave Metz and Miranda Everitt
FM3 Research

RE: Salt Lake City Voter Views of a Potential Public Lands Measure

DATE April 18, 2022

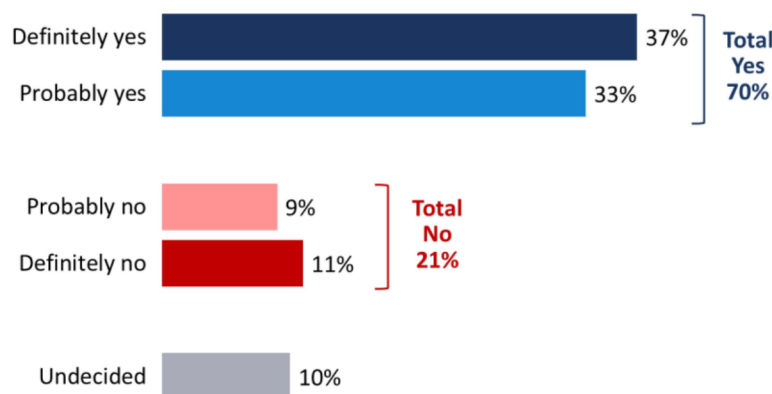
Fairbank, Maslin, Maullin, Metz & Associates (FM3) recently conducted a surveyⁱ of Salt Lake City voters to assess views of a measure to invest in local public lands. The study found that Salt Lake City voters broadly support a measure to invest in parks, trails and public lands -- and that they especially value investments in air quality, water quality, and preservation of open space.

Key findings include:

- **Seven in ten support a potential ballot measure to conserve open space, protect water quality and natural areas, and improve parks and trails.** Figure 1 shows the potential measure language tested. Fully 70% said they would vote "yes," and nearly two in five (37%) were sure of their vote. Just one in five (21%) oppose it.

Figure 1: Support for a Potential Measure

Shall Salt Lake City, Utah (the "City"), be authorized to issue General Obligation Bonds in an amount not to exceed \$80,000,000 to conserve open space, protect water quality and natural areas, and improve existing parks and trails? Property Tax Cost of Bonds: If the bonds are issued, an annual property tax to pay debt service on the bonds will be required over a period of 20 years in the estimated amount of \$60.26 on a \$582,858 residence and in the estimated amount of \$109.57 on a business property having the same value.



Support is broad across key demographic and geographic subgroups, including:

- 78% of voters under 50 and 60% of voters ages 50 and older;
 - 65% of men and 74% of women;
 - 76% of Protestant voters, 69% of Catholic voters, 49% of Latter-Day Saint voters and 77% of those without a religious affiliation;
 - 84% of Democrats, 57% independents, and 45% of Republicans; and
 - Support ranging from 56% "yes" in City Council District 1 to 79% in City Council District 4.
- **The same share supports the measure knowing the tax impact on the average household.** Upon hearing that it would cost the average homeowner an additional \$60 per year for 20 years, seven in ten (70%) say they would vote "yes," and 41% say they would "definitely" vote yes.
 - **Top priorities for measure investment have to do with air and water quality, habitat, and natural areas.** The figure below shows the potential projects that at least three-quarters of Salt Lake City voters said were "extremely" or "very important" to them. Water quality is critical, and more than four in five value both conserving trees and planting them to protect and improve air quality.

Figure 2: Priorities for Measure Funding

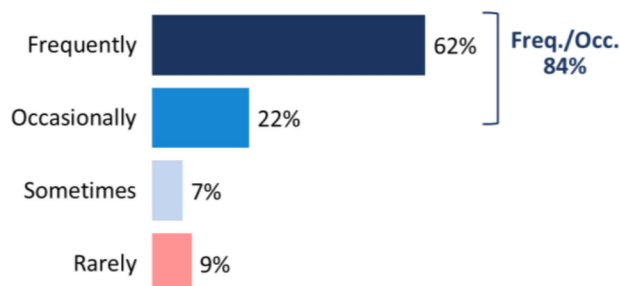
I am going to read you a list of specific projects that might be funded by this measure. As I read each one, please tell me how important it is to you that each project be funded: extremely important, very important, somewhat important, or not important.

Priority	% Extremely or Very Important
Protecting drinking water sources	95%
Protecting water quality of rivers, lakes and streams	90%
Conserving trees that help to protect and improve air quality	88%
Planting trees that help to protect and improve air quality	86%
Protecting natural areas	85%
Protecting pollinator habitat	81%
Protecting water quality of the Jordan River	79%
Conserving open space	77%

- **Broad majorities have confidence that the City will spend the money properly.** Nearly three in five (59%) say they have either "a great deal" or a "fair amount" of confidence that funds raised by a measure would be used wisely. By contrast, just 11% have "no confidence" that money will be spent wisely.
- **Three in five voters "frequently" visit public lands.** As shown in Figure 3 below, more than four in five (84%) visit public parks, trails and natural areas in Salt Lake City at least "occasionally" -- and a broad majority visits frequently.

Figure 3: Frequency of Public Land Use

How often do you visit Salt Lake City public lands like a park, trail, or natural area?



In sum, Salt Lake City voters broadly support a measure to invest in the city's parks, trails, and open spaces -- a trend that holds across age, gender, geography, religious affiliation, and party. Voters trust the City government to spend money wisely, and they place the highest priority on using funds from such a measure to address air quality, water quality, and habitat and conservation.

ⁱ **Methodology:** Fairbank, Maslin, Maullin, Metz & Associates (FM3) conducted a survey April 7-14, 2022, among 662 registered voters in Salt Lake City likely to cast ballots in the November 2022 general election. The dual-mode survey was conducted online and by telephone -- both cellular and landline. The margin of error for the full sample is +/-4.0% with a 95% confidence interval. Some percentages may not sum to 100% due to rounding.



BONDING ASSUMPTIONS

- \$80,000,000 Par Amount - **TAXABLE**
- 20-Year Amortization
- 4.31% Cost of Capital¹
- Level Debt Service

TAX RATE CALCULATIONS

Taxable Value of the City ² :	\$31,119,465,482
Annual Debt Service ¹ :	\$6,075,000
Current City Tax Rate (before new bond) ² :	0.000556
Required Levy Increase:	0.000195
Proposed Tax Rate (after new bond):	0.000751

TAX PAYER IMPACTS

Property Value:	\$100,000	\$200,000	Median Home³	Business⁴	\$600,000	\$750,000	\$1,000,000
45.0% Exemption:	\$45,000	\$90,000	\$262,286	\$0	\$270,000	\$337,500	\$450,000
Taxable Value:	\$55,000	\$110,000	\$320,572	\$582,858	\$330,000	\$412,500	\$550,000
Annual Impact:	\$10.74	\$21.47	\$62.58	\$113.78	\$64.42	\$80.53	\$107.37
Monthly Impact:	\$0.89	\$1.79	\$5.22	\$9.48	\$5.37	\$6.71	\$8.95

NOTES

1. Preliminary; subject to change. Based on market conditions as of April 7, 2022.
2. Tax Year 2021 Proposed Tax Rate Value (Source: Utah State Tax Commission).
3. Average residence of \$582,858.
4. No exemption on business property.

SALT LAKE CITY, UTAH

COMBINED ANNUAL DEBT SERVICE SCHEDULE AND RESULTING TAX RATES

Assumes 2022 Election - \$80 Million Authorization (Level Debt Service)

4/25/2022

Fiscal Year	Remaining 2018 Authorization	2022 Proposed Authorization (Taxable)
2022	23,300,000	80,000,000
2023	23,300,000	40,000,000
2024		
2025		40,000,000

Existing And Proposed General Obligation Bonds						Tax Rate Analysis						
Fiscal Yr. Ending	Existing D/S	Estimated Series 2022 (4th Tranche, Sept. Issuance)	Estimated Authorization (Level Debt Service) *	Estimated Authorization (Level Debt Service)**	Total D/S Requirement	TV Growth	Taxable Value (1)	Tax Year Rate	Current G.O. Debt Service Tax Rate	Required Increase G.O. Debt Service Tax Rate (2)	Estimated Increase from 2021 Tax Rate	Annual Estimated Tax Increase (3)
6/30/2017	18,307,900				18,307,900		20,290,295,334	0.000910	-	-	-	-
6/30/2018	17,458,069				17,458,069	9.63%	22,244,339,321	0.000772	-	-	-	-
6/30/2019	17,412,273				17,412,273	12.74%	25,078,302,923	0.000692	-	-	-	-
6/30/2020	17,337,591				17,337,591	6.79%	26,780,310,890	0.000648	0.000648	0.000000	0.000000	-
6/30/2021	17,349,772				17,349,772	11.00%	29,727,202,573	0.000583	0.000583	0.000000	0.000000	-
6/30/2022	17,299,377				17,299,377	4.68%	31,119,465,482	0.000556	0.000556	0.000000	(0.000000)	(0.03)
6/30/2023	14,224,862	3,072,659	-	-	17,297,521	0.00%	31,119,465,482	0.000556	0.000457	0.000099	(0.000000)	(0.05)
6/30/2024	13,907,345	1,505,950	3,033,151	-	18,446,446	0.00%	31,119,465,482	0.000556	0.000495	0.000097	0.000037	11.81
6/30/2025	13,131,942	1,508,200	3,036,047	-	17,676,189	0.00%	31,119,465,482	0.000556	0.000470	0.000098	0.000012	3.86
6/30/2026	13,131,635	1,508,700	3,037,167	3,312,815	20,990,316	0.00%	31,119,465,482	0.000556	0.000470	0.000204	0.000119	38.06
6/30/2027	13,134,760	1,507,450	3,034,807	3,312,992	20,990,008	0.00%	31,119,465,482	0.000556	0.000471	0.000204	0.000118	38.05
6/30/2028	13,120,975	1,504,450	3,032,957	3,314,522	20,972,904	0.00%	31,119,465,482	0.000556	0.000470	0.000204	0.000118	37.88
6/30/2029	11,875,275	1,504,700	3,037,674	3,312,402	19,730,051	0.00%	31,119,465,482	0.000556	0.000430	0.000204	0.000078	25.05
6/30/2030	11,199,402	1,507,950	3,037,833	3,310,142	19,055,327	0.00%	31,119,465,482	0.000556	0.000408	0.000204	0.000056	18.09
6/30/2031	9,542,944	1,508,950	3,035,118	3,313,620	17,400,632	0.00%	31,119,465,482	0.000556	0.000355	0.000204	0.000003	1.01
6/30/2032	3,132,150	1,507,700	3,033,428	3,311,623	10,984,901	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000203)	(65.19)
6/30/2033	3,136,250	1,509,200	3,033,722	3,310,718	10,989,890	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000203)	(65.14)
6/30/2034	3,131,350	1,508,400	3,034,445	3,314,598	10,988,793	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000203)	(65.15)
6/30/2035	3,133,950	1,506,000	3,035,256	3,313,865	10,989,071	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000203)	(65.15)
6/30/2036	3,133,700	1,507,000	3,034,775	3,312,167	10,987,642	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000203)	(65.16)
6/30/2037	3,130,550	1,506,200	3,033,611	3,314,082	10,984,443	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000203)	(65.20)
6/30/2038	3,129,550	1,508,600	3,036,375	3,312,892	10,987,417	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000203)	(65.16)
6/30/2039	3,140,500	1,509,000	3,037,439	3,314,108	11,001,047	0.00%	31,119,465,482	0.000556	0.000149	0.000204	(0.000202)	(65.02)
6/30/2040	2,177,950	1,507,400	3,035,646	3,311,982	10,032,978	0.00%	31,119,465,482	0.000556	0.000118	0.000204	(0.000234)	(75.01)
6/30/2041	1,220,550	1,508,800	3,033,783	3,311,010	9,074,143	0.00%	31,119,465,482	0.000556	0.000088	0.000204	(0.000264)	(84.91)
6/30/2042	-	1,508,000	3,036,618	3,314,638	7,859,256	0.00%	31,119,465,482	0.000556	0.000048	0.000204	(0.000303)	(97.44)
6/30/2043	-	-	3,033,690	3,310,132	6,343,822	100.00%	62,238,930,964	0.000556	-	0.000102	(0.000454)	(145.81)
6/30/2044	-	-	-	3,312,491	3,312,491	200.00%	186,716,792,892	0.000556	-	0.000018	(0.000538)	(172.85)
6/30/2045	-	-	-	3,310,874	3,310,874	300.00%	746,867,171,568	0.000556	-	0.000004	(0.000552)	(177.12)
Total	159,035,017	31,715,309	60,703,537	66,251,669								

PAR AMOUNTS OF OUTSTANDING BONDS

SERIES 2010B	\$54,650,000
SERIES 2013A	2,115,000
SERIES 2015A	7,825,000
SERIES 2015B	630,000
SERIES 2017B	11,875,000
SERIES 2019	16,300,000
SERIES 2020	13,130,000
SERIES 2021	20,660,000
Total	\$127,185,000

CALCULATION ASSUMPTIONS

FY2021 Taxable Value less RDA (1).....	31,119,465,482
Targeted Tax Rate i.e. FY2021 D/S rate (2).....	0.000556
Borrowing Rate on G.O. Bonds (20-year amort.).....	4.310%
Fair Market Value of Average Home Value (3).....	\$583,858
Primary Residence Taxable Value Percentage (3).....	55.000%

* Assumes level debt service

** Assumes current market interest rates +100 bps

RESOLUTION __ OF 2022

A RESOLUTION providing for the holding of a local special bond election in Salt Lake City, Utah for the purpose of submitting to the qualified electors of the city the question of the issuance and sale of \$ _____ General Obligation Bonds; providing for the holding of a public hearing and the publication of a Notice of Public Hearing; and providing for related matters.

WHEREAS, there is an immediate and pressing need of raising money for the purpose of [acquiring, improving, renovating and upgrading various parks, trails, open space and related facilities and recreational amenities] throughout Salt Lake City, Utah (the “City”);

WHEREAS, Section 11-14-318 of the Local Government Bonding Act, Chapter 14, Title 11 of the Utah Code Annotated 1953, as amended (the “*Utah Code*”), requires that a public hearing be held with respect to the issuance of such bonds for said purposes and that notice of such public hearing be given as provided by law;

WHEREAS, Sections 59-1-1604 and 59-1-1605 of the Transparency of Ballot Propositions Act, Chapter 1, Title 59 of the Utah Code require or provide for (a) preparing and posting arguments and rebuttals in favor of and against a ballot proposition and (b) holding a public meeting for presentation of arguments in favor of and against a ballot proposition;

WHEREAS, the City does not publish a newsletter or other periodical that will be published prior to the Election Day (as defined below);

WHEREAS, the City desires to (a) hold a local special bond election at the same time as the statewide regular general election to submit to the qualified electors of the City the question of the issuance of such bonds for said purposes, (b) provide for the holding of a public hearing and a public meeting, (c) establish procedures for the submittal of arguments in favor of and against the below described ballot proposition and (d) to direct the publication and posting of a Notice of Public Hearing (the “*Notice of Public Hearing*”) and a Notice of Public Meeting (the “*Notice of Public Meeting*”);

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, as follows:

Section 1. In the judgment of the City Council of the City (the “*City Council*”), it is advisable that a local special bond election (the “*Local Special Bond Election*”) be called and held in the City at the same time as the statewide regular general election on Tuesday, November 8, 2022 (the “*Election Day*”), to submit to the qualified electors of the City the question of whether bonds of the City to the amount of \$ _____ shall be issued and sold for the purpose of raising money for paying all or a portion of the costs of [acquiring, improving, renovating and

upgrading various parks, trails, open space and related facilities and recreational amenities] (collectively, the “*Project*”).

Section 2. The question shall be submitted to the qualified electors of the City at the Local Special Bond Election and such Local Special Bond Election is hereby called to be held in the City on the Election Day. The question shall be submitted in substantially the form set out in the form of ballot appearing in Section 3 hereof.

Section 3. The ballots to be used at the Local Special Bond Election shall comply in all respects with the requirements of Sections 11-14-206, Title 20A, Chapter 6, Part 1 and Part 3 and Section 20A-6-303 of the Utah Code, and shall be in substantially the following form:

**OFFICIAL BALLOT FOR
SALT LAKE CITY, UTAH
SPECIAL BOND ELECTION
PARKS, TRAILS AND OPEN SPACE BOND**

Shall Salt Lake City, Utah, be authorized to issue General Obligation Bonds in a principal amount not to exceed \$_____ and to mature in no more than 21 years from the date or dates of issuance; such bonds will be issued in accordance with Utah law solely to pay all or a portion of the costs to [acquire, improve, renovate and upgrade various parks, trails, open space and related facilities and recreational amenities]?

Property Tax Cost of Bonds:

If the bonds are issued as planned, without regard to the taxes currently levied to pay outstanding bonds that will decrease over time, an annual property tax to pay debt service on the proposed bonds will be required over a period of 20 years in the estimated amount of \$_____ per year on a primary residence with the Salt Lake City average value of \$_____ and in the estimated amount of \$_____ per year on a business or secondary residence having the same value.

The City currently levies property taxes to pay debt service on other outstanding general obligation bonds that have been issued to finance voter approved projects. The incremental property taxes would decrease upon the repayment of the currently outstanding bonds, but the decrease will not occur if the proposed bonds are issued. [Taking into account the repayment of the outstanding bonds, the City expects that the issuance of the proposed bonds, in the manner currently expected, will result in no net increase to current annual property tax levels for the repayment of bonds.]

To vote in favor of the proposed bonds, select the box immediately adjacent to the words "FOR THE ISSUANCE OF BONDS." To vote against the proposed bonds, select the box immediately adjacent to the words "AGAINST THE ISSUANCE OF BONDS."

☐

FOR THE ISSUANCE OF BONDS

☐

AGAINST THE ISSUANCE OF BONDS

The foregoing information is only an estimate and not a limit on the amount of taxes that the City may be required to levy to pay debt service on the bonds. The City is obligated to levy taxes to the extent provided by law in order to pay the bonds. The amounts are based on various assumptions and estimates, including debt service on the bonds and taxable values of property in the City.

Section 4. In satisfaction of the requirements of Section 11-14-318 of the Code, a public hearing shall be held by the City Council on _____, 2022, during the City Council meeting that begins at 7:00 p.m. at the regular meeting place of the City Council in the City Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, with respect to the issuance by the City of general obligation bonds, if approved by eligible voters at the Local Special Bond Election, for the purposes set forth in Section 1 and the potential economic impact the Project will have on the private sector.

Section 5. The City Recorder or any Deputy City Recorder (the “*City Recorder*”) shall cause the “Notice of Public Hearing,” in substantially the form attached hereto as *Exhibit 1*, to be published on the Utah Public Notice Website (as of the date of this Resolution, <http://pmn.utah.gov>) no less than 14 days before the date set for the public hearing.

Section 6. After the adoption of this Resolution and at least 75 days before the Local Special Bond Election, a certified copy hereof, which includes the ballot title and the ballot proposition, shall be furnished on behalf of the City by Chapman and Cutler LLP, as bond counsel, to the Lieutenant Governor of the State of Utah and to the City Recorder, as election officer, and the County Clerk of Salt Lake County, as provider election officer (collectively, the “*Election Officer*”).

Section 7. (a) In satisfaction of and in compliance with the requirements of Section 59-1-1604 of the Utah Code, the Chair of the City Council (the “*Chair*”), or her designee, on behalf of the City Council, shall prepare and submit to the City Recorder an argument in favor of the ballot proposition and the rebuttal to the argument against the ballot proposition, if necessary.

(b) To facilitate compliance with the requirements of Section 59-1-1604 of the Utah Code, the argument in favor of the ballot proposition prepared by the Chair or her designee, and any argument in favor of the ballot proposed by an eligible voter of the City, the designated argument against the ballot proposition prepared by an eligible voter of the City, and any rebuttals thereto submitted by the respective drafters of the arguments in favor of and against the ballot proposition shall be submitted in accordance with the following schedule:

(i) the argument in favor of the ballot proposition prepared by the Chair or the Chair’s designee shall be submitted to the City Recorder no later than 5:00 p.m. MDT on [September 9], 2022;

(ii) eligible voters wishing to submit an argument in favor of or an argument against the ballot proposition shall file a request with the City Recorder no later than 5:00 p.m. MDT on [September 5], 2022; if two or more eligible voters wish to submit an argument in favor of or against the ballot proposition the City Recorder will designate one of the eligible voters to submit the argument by 5:00 MDT on [September 6], 2022; any argument designated to be prepared by an eligible voter may be revised and resubmitted to the City Recorder no later than 5:00 p.m. MDT on [September 9], 2022; and

(iii) any rebuttal arguments shall be submitted to the City Recorder no later than 5:00 p.m. MDT on [September 26], 2022.

All arguments and rebuttal arguments shall comply with the provisions of Section 59-1-1604 of the Utah Code.

(c) In accordance with the requirements of Section 59-1-1605 of the Utah Code, a public meeting shall be held by the City Council during the City Council meeting that begins at 7:00 p.m., on _____, 2022, at the regular meeting place of the City Council in the City Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, for the presentation of the arguments in favor of and against the ballot proposition.

(d) As provided in Section 59-1-1604 of the Utah Code, the City Recorder, on behalf of the City, shall cause the Notice of Public Meeting, including the date, time and place of the public meeting, together with the arguments in favor of and against the ballot proposition and the rebuttals thereto, to be posted for 30 consecutive days before the Election Day on (i) the Statewide Electronic Voter Information Website (as of the date of this Resolution, vote.utah.gov) and (ii) a prominent place on the City's website (as of the date of this Resolution, slc.gov).

Section 8. The officers and employees of the City are authorized to take such action as they may deem necessary in order to assure that the Local Special Bond Election does not violate any applicable state or federal law, including laws regarding the use of the electronic voting devices.

Section 9. All acts and resolutions in conflict with this Resolution or any part thereof are hereby repealed.

Section 10. It is hereby declared that all parts of this Resolution are severable, and if any section, clause or provision of this Resolution shall, for any reason, be held to be invalid and unenforceable, the invalidity or unenforceability of any such section, clause or provision shall not affect the remaining sections, clauses or provisions of this Resolution.

Section 11. This Resolution shall take immediate effect.

(Signature page follows.)

ADOPTED AND APPROVED this day, _____, 2022

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
City Recorder

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By Boyd Ferguson
Senior City Attorney

City Recorder

CITY COUNCIL VOTE AS RECORDED:

Chair	Erin Mendenhall	_____
Vice Chair	Chris Wharton	_____
Council Member	Amy Fowler	_____
Council Member	Andrew Johnston	_____
Council Member	Derek Kitchen	_____
Council Member	Charlie Luke	_____
Council Member	James Rogers	_____

EXHIBIT 1

NOTICE OF PUBLIC HEARING

SALT LAKE CITY, UTAH

PUBLIC NOTICE IS HEREBY GIVEN that on _____, 2022, the City Council (the “*City Council*”) of Salt Lake City, Utah (the “*City*”) adopted a resolution (the “*Resolution*”), providing for a local special bond election to be held in the City on Tuesday, November 8, 2022, for the purpose of submitting to the qualified electors of the City the question of the issuance of general obligation bonds in an amount not to exceed \$_____ (the “*Local Special Bond Election*”) and calling a public hearing to receive input from the public with respect to the issuance of general obligation bonds and the potential economic impact that the improvement, facility, or property for which the bonds pay all or part of the cost will have on the private sector, pursuant to the Section 11-14-318 of the Utah Code Annotated 1953, as amended.

PURPOSE FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS

If approved by eligible voters at the Local Special Bond Election, the City intends to issue general obligation bonds solely for the purpose of raising money paying all or a portion of the costs of [acquiring, improving, renovating and upgrading various parks, trails, open space and related facilities and recreational amenities].

MAXIMUM PRINCIPAL AMOUNT OF THE GENERAL OBLIGATION BONDS

If approved by eligible voters at the Local Special Bond Election, the City intends to issue general obligation bonds in an amount not to exceed \$_____, in one or more series at one or more times.

THE TAXES, IF ANY, PROPOSED TO BE PLEDGED

The City proposes to pledge the full faith and credit of the City for the payment of its general obligation bonds and will be obligated to levy and collect ad valorem taxes sufficient to pay the general obligation bonds, as provided by law.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold a public hearing during its City Council meeting which begins at 7:00 p.m. on _____, 2022. The public hearing will be held at the regular meeting place of the City Council in the City Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah. All members of the public are invited to attend and participate in the public hearing. Prior to the public hearing, written comments may be submitted to the City, to the attention of the City Recorder.

DATED this _____ day of _____, 2022.

SALT LAKE CITY, UTAH

By _____
City Recorder

[SEAL]

Signature: April Patterson
April Patterson (Apr 27, 2022 09:02 MDT)

Email: april.patterson@slcgov.com