

Wasatch County Open Space Bond Fact Sheet

Bond Overview

This November, Wasatch County voters will vote whether or not to authorize a \$10 million bond (Called the 'Open Space Bond' and listed at the END of the 2018 November General Election Ballot) for the preservation of open space throughout the county. If approved, the bond will be issued in two \$5 million increments, the second only to be approved when the county council is satisfied that the first \$5 million was successful, and will be paid back over the next 30 years.

The Wasatch Open Space Bond will enable Wasatch County to leverage that seed money to apply for federal grants and private donations to increase the initial bond money's reach. The Wasatch County Open Space Advisory Board will identify critical open space, and further educate county landowners of their options. The advisory board will also field willing landowner applications for conservation easements, and after identifying the criteria required to pass the extensive scrutiny, will make recommendations to the Wasatch County Council for final approval. This bond money will preserve these lands permanently as a recorded easement on the deed, which ensures our quality of life by mitigating potential increased density which effects traffic, air and water quality, and view shed corridors.

Why Preserve Open Space

- Wasatch County is among the fastest growing counties in the nation, and this growth should be balanced with critical land preservation, including ranch and farm lands, agricultural lands, and other wildlife lands. In 2016, Wasatch County voters, by an overwhelming 74%, chose not to rezone a critical area of our county. This open space bond will help preserve these critical areas of open space throughout Wasatch County.

Cost of Bond to Taxpayers

- A primary residence valued at \$300,000 = \$19.97 per year for the \$10 million bond (*Half this amount for the first \$5 million increment).
- A commercial/secondary residence valued at \$300,000 = \$36.30 per year for the \$10 million bond (*Half this amount for the first \$5 million increment).
- As the population grows, and the assessed valuation of Wasatch County increases in the next 20-30 years, these individual costs will decrease.

To learn more information about the bond, visit www.WasatchOpenSpaceBonds.Org.

Wasatch County Open Space Bond Fact Sheet

Wasatch County, Utah
General Obligation Bonds, Series 2019
Open Space Project



Assumptions

Maturity	30	Bonds amortize with level payments over 30-yrs
Project Fund	\$ 10,000,000	The Bonds were sized to fund this project amount plus costs.
Rate	4.03%	As of today, rates likely will move (up and down) before pricing
Rating	AA	Anticipated rating; the County will need to secure a rating
2017 County Assessed Value	\$ 4,824,661,293	2017 Tax Rate Value

Findings

Estimated Max Annual Payment	\$581,700
Estimated Annual O&M	\$0
Estimated New Rate	0.000121

Tax Impact

Primary Residential		Commercial/Secondary Home	
Market Value	Tax Impact	Market Value	Tax Impact
\$100,000	\$ 6.66	\$100,000	\$ 12.10
\$200,000	\$ 13.31	\$200,000	\$ 24.20
\$300,000	\$ 19.97	\$300,000	\$ 36.30
\$400,000	\$ 26.62	\$400,000	\$ 48.40
\$500,000	\$ 33.28	\$500,000	\$ 60.50

Who Will Oversee the Process?

The Wasatch County Open Space Advisory Board will work with experts and organizations that are very knowledgeable in the area of conservation easements and open space preservation. Utah Open Lands, and other land conservation organizations, know the criteria well to accomplish a successful transaction. Applying for grants also requires extensive criteria to be met for the money to be released, and the IRS is involved with the landowner and the transaction to make sure the agreement follows federal guidelines. Ultimately, the Wasatch County Council has the final approval of any transaction.

To learn more information about the bond, visit www.WasatchOpenSpaceBonds.Org.