
SALT LAKE CITY COUNCIL STAFF REPORT

DATE: January 5, 2010

SUBJECT: Public Safety Facilities Bond Initiative – Budget Amendment Request

STAFF REPORT BY: Jennifer Bruno, Deputy Director

AFFECTED COUNCIL DISTRICTS: District 4

ADMINISTRATIVE DEPT: David Everitt, Mayor’s Chief of Staff

AND CONTACT PERSON:

COUNCIL ACTION REQUESTED

The Administration has requested two actions from the Council relating to the Public Safety Building in the month of January:

1. **Expenditure Authority** - \$125 million - The Administration has requested the Council authorize both a revenue and expenditure budget for the Public Safety Building project.
2. **Parameters Resolution for Bond Issuance** - The Administration has also forwarded the necessary paperwork and requested that the Council approve a Parameters Resolution for the issuance of the Public Safety Building GO Bonds approved by voters in 2009 for the construction of the facility. The Administration would like the Council to adopt the Parameters Resolution **on January 12**, and hold a public hearing on February 2. This would begin the process for issuing of the GO Bonds, which the Administration expects to finalize in April (for approximately \$25 million).

KEY ELEMENTS

- A. The Administration has asked and is recommending that the Council authorize the full revenue and expenditure budget \$125 million be established so that the Administration can move forward by issuing the bonds, and begin the Public Safety Building project in earnest. *The Council may wish to discuss authorizing smaller amounts on a regular basis, in order to maintain more detailed budgetary oversight of the project. Council Staff would appreciate direction from the full Council regarding this idea.*
- a. Once the Council gives the Administration expenditure authority, there is no statutory requirement for the Administration to involve the Council in decisions made after that point, unless additional budget is needed.
 - b. The Council may wish to consider a template for smaller segments of budget authorizations, as there are a number of large projects on the horizon for the City, that the Council may wish to have increased oversight.
 - c. The Administration indicates that their plan is to issue a series of smaller bond issuances, in order to avoid running afoul of spend-down requirements (the project may take up to 4 years to complete). The Administration expects to issue the first series for \$25 million, which would cover the bulk of the project manager

and design contracts (not to exceed 10% of total project costs - \$12.5 million), as well as property acquisition (approximately \$15 million).

- d. Even though the Administration is planning to issue the revenue bonds in a series of smaller issuances, they are asking the Council to authorize the full \$125 million revenue budget.
 - e. The Administration has indicated that they will be prepared to give the Council an expected timeline of needed funds. The Council may wish to use this timeline to establish budget or policy decision “milestones” and authorize the necessary expenditure budget needed to reach that first milestone.
- B. Key elements from the Administration’s transmittal are as follows:
- a. In November of 2009, Salt Lake City voters approved a \$125 million GO Bond for Public Safety facilities by just over 65%.
 - b. The Administration expects to issue an RFP for the Architect/Designer in mid-January, and select an architect in late March. At this point, detailed design work can begin.
 - c. The Administration expects the project to take three to four years to complete. The Administration expects that the project manager (see next Key Element) will develop a more detailed timeline and brief the Council on a regular basis throughout the project. At the Council’s request, a set schedule could be set for these briefings.
 - d. Master Plan Process – The Administration indicated that they would begin the Master Plan Amendment and rezoning process as soon as a site had been selected by the Mayor. A site has now been selected (see next Key Element).
 - e. Future Public Involvement – The Administration has not proposed a specific outline of future public input on the site and building design process, but has indicated that they will require the project manager to develop a detailed plan about how to effectively gather and consider public input.
- C. Subsequent to the Council receiving the Administration’s transmittal, the Mayor has announced that he has selected a site location and Project Manager for the project.
- a. The site will be the half block on the East side of 300 East, between 400 and 500 South.
 1. The site was chosen after considering public input through open houses and community workshops held before and immediately after the passage of the bond, and with the participation of the Salt Lake City Chapter of the American Institute of Architects. After review of these input and site criteria, the Mayor selected this location due to site availability, cost, space requirements, and proximity to other government facilities.
 2. Now that a site is selected, the Planning Division has begun the process of forwarding the necessary Master Plan and zoning map amendments through the normal City process, to be considered by the Planning Commission and ultimately City Council. The Administration has not indicated a timeline for when these amendments may reach the Council. *Some Council Members have expressed an interest in processing the Master Plan amendments before significant funds are spent. The Administration’s*

general timeline will mean that funds will be spent concurrent to the processing of a master plan amendment. The full Council may wish to discuss this further.

3. The City is moving forward to close on these properties in the next month or two.
- b. The Mayor also announced that after reviewing eight responses to the City's RFP for a project manager, the City has selected MOCA Systems to oversee the planning, designing and construction of the project. MOCA Systems is represented by David H. Hart, FAIA, who oversaw the recent renovation of the Utah State Capitol building. The firm will begin by outlining a detailed timeline of next steps for the project, including planning, architect selection, and budget.

BACKGROUND/PROJECT INFORMATION

- A. **Cost Breakdown** - The general cost breakdown of the proposed Public Safety Building and Campus is as follows. *Staff note: All cost information is preliminary as of Fall 2009, and is under further review by the Administration – Costs assume participation with the State Department of Homeland Security. Costs will be refined as the City's construction manager has a chance to review them in more detail. The Council may wish to ask the Administration how these costs will change should the state elect to not participate:*

Public Safety Facilities	
<i>Hard Costs</i>	
Public Safety Building	\$ 40,580,000
Emergency Operations Center	\$ 31,238,000
Parking Structure	\$ 15,307,000
<i>Soft Costs</i>	
Permits, Contingency, Inspection	\$ 1,418,000
Inspection (includes Geotechnical, testing, LEED, Environmental)	\$ 4,253,000
Contingencies (Including General Contractor Contingency 1%, Construction Contingency 10%, Owner Contingency 10%, Owner Mgmt)	\$ 23,658,000
Furniture and Equipment (including 911, Radio and Telecommunications)	\$ 7,872,000
Public Art	\$ 945,000
Property costs (moving, land acquisition, relocation)	\$ 14,677,000
Architectural and Engineering Fees	\$ 7,562,000
LEED Construction premium (2.5% of total costs)	\$ 3,781,000
Sub-total Public Safety Facilities	\$ 151,291,000

Site Improvements/Campus Concept/Plaza/Open Space Plan	
Hard Costs (including demo and construction of new plaza)	\$ 8,287,000
Soft Costs	\$ 3,214,000
Sub-Total Site Improvements & Civic Campus concept	\$ 11,501,000

Total - Proposed Project	\$ 162,792,000
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<i>Eligible to allocate to State</i>	
62.6% of Emergency Operations Center	\$ 19,554,988
27.39% of Everything remaining except Public Safety Building	\$ 24,917,779
Total eligible to allocate to State	\$ 44,472,767

Remaining portion to fund with GO Bond	\$ 118,319,233
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The total GO Bond Authorized was \$125 million. It is possible that the costs above will change depending on final land acquisition/site preparation costs and state participation. Of this amount, approximately \$11.5 million has been set aside for improving the open space and building the proposed plaza around the new Public Safety and Emergency Operations Building. *The Council may wish to confirm with the Administration that this is sufficient to re-building and re-designing a significant portion of open space.*

The following chart breaks down the Costs per Square Foot for the various elements of the project:

	Square Feet	Cost per sq. ft. (hard costs only)
Public Safety Building	132,130	\$ 307.10
Emergency Operations Center	86,880	\$ 359.55
Parking Structure	210,774	\$ 72.60

Cost estimates provided by AECOM

- B. **Property Tax impact** – The following breakdown shows the estimated increase in yearly property tax for various property categories (assuming a 20 year bond):

<i>Estimated increase in property tax</i>		
Residential property worth \$250,000	\$	71.82
Residential property worth \$350,000	\$	100.54
Commercial property worth \$1 million	\$	522.32

C. Elements of the Proposal -

1. **Location/Civic Campus** – The Administration has proposed to extend the City’s “Civic Campus” to the east of the Library, along the mid-block walkway that currently extends through the City and County Building and Library, and is identified in the Central City Master Plan. The Administration decided to pursue co-locating the Public Safety Facilities with other City functions in order to provide convenience for the public (proximity to transit and other City departments), as well as enhance the area around Library Square as a destination. The Public Safety Building would be located on the East side of 300 East, between 300 and 400 South. Parking would likely be located in 2 levels under ground, underneath the Public Safety Building and plaza areas (underground parking is not possible underneath the Emergency Operations Center due to base-isolation requirements).
2. **Public Safety Building** – The Administration is proposing to construct a 5 story, 132,130 square foot Public Safety Building that would house Salt Lake City Police and Fire Administration and related support staff. The building would be designed to address all of the operational inefficiencies of the current building.
 - i. The building would be built to a LEED Silver standard, as required by City ordinance, reducing maintenance costs per square foot from \$3.72 per square foot to \$2.75 per square foot. The Administration estimated that City maintenance costs, including labor, but excluding the State portion of facilities may total \$560,000 for all project components (parking garage included). Current maintenance costs at the Public Safety Building range from \$500,000 to \$650,000, including labor.
 - ii. Detective and investigative functions would be co-located and share common areas.
 - iii. Circulation corridors would be designed to separate victims and suspects (in the current public safety buildings victims and suspects often use the same hallways and use the same elevators, compromising investigations).
 - iv. The building would be set back 50 feet from the street to ensure the structural integrity of the building in the event of a street-explosive device.
3. **Emergency Operations Center** – The Administration is proposing build a co-located, but separate Emergency Operation Center. The Administration has separated the Emergency Operations Center out of the Public Safety Building in order to save money on costs per square foot, but ensure that the building remain eligible for future federal funding by building to Federal/Homeland Security standards (see chart below for comparison).
 - i. A key element of the Emergency Operations center is the proposed partnership with the State. The City has engaged in on-going discussions with the State, but no formal agreement has yet been reached.
 - ii. The Administration’s transmittal contemplates a 3 story, 86,880 square foot building, with just over 60,000 square feet planned for the state. If the state does not participate in the project, the size of this building would be reduced significantly.
 - iii. The Emergency Operations Center would be a base-isolated structure (while the Public Safety Building would not), and as such, underground parking will not be located under this structure.

- iv. The building would house the City's key Emergency Management functions, as well as house Police and Fire Dispatch, so that in the event of an emergency, dispatch personnel will not need to relocate.
- 4. **Parking** – The Administration's plan calls for parking to be built under what is currently the Library block's east side park space. It is anticipated that 2 levels of underground parking would be needed. 28% of the parking spaces are necessary to serve the State portion of the Emergency Operations Center. If the State partners with the City in this campus, the State will participate financially in the construction of that part of the parking structure.

MASTER PLAN AND POLICY CONSIDERATIONS:

- A. The Library block is zoned Public Lands-2 (PL-2).
 - 1. The purpose of the PL-2 Public Lands District is to specifically delineate areas of public use and to control the potential redevelopment of public uses, lands and facilities in an urban context.
 - 2. The maximum height allowed for government buildings in the PL-2 zoning district is 75 feet. Heights above 75 feet can be approved through the conditional use process. *It should be noted that a portion of the proposed Public Safety Building as shown in conceptual renderings is 82 feet, although the majority of the building is 75 feet.*
- B. The block east of the Library along 300 South contains both Transit Corridor (TC-75) and Residential Mixed Use (RMU) zoning designations. The Transit Corridor zoning designation fronts 400 South.
 - 1. The purpose of the TC-75 Transit Corridor District is to provide an environment for efficient and attractive transit and pedestrian oriented commercial, residential and mixed use development along major transit corridors. The design guidelines are intended to create a pedestrian friendly environment and to emphasize that pedestrian and mass transit access is the primary focus of development.
 - 2. The purpose of the R-MU Residential/Mixed Use District is to reinforce the residential character of the area and encourage the development of areas as high density residential urban neighborhoods containing supportive retail, service commercial, and small scale office uses. The design guidelines are intended to facilitate the creation of a walkable urban neighborhood with an emphasis on pedestrian scale activity while acknowledging the need for transit and automobile access.
- C. The Central Community Master Plan (2005) Future Land Use Map calls for the Library block to remain institutional. The master plan calls for the property across 300 East from the Library to be High Mixed Use (50 or more dwelling units/acre), with High Density Transit Oriented Development (50 or more dwelling units/acre) fronting 400 South.
- D. The stated intent of the Central Community Master Plan is to create a future community based on four fundamental goals:
 - 1. Livable communities and neighborhoods
 - 2. Vital and sustainable commerce
 - 3. Unique and active places
 - 4. Increased pedestrian mobility and accessibility
- E. The following are key points mentioned in the Master Plan that may be relevant to the Administration's proposal:
 - 1. The Master Plan states the following as a goal – encouraging unique and active places, including new places where people can gather, meet, socialize and recreate are created using design excellence and shared resources. Existing destination centers and gathering places are enhanced through urban design recommendations.
 - 2. The subject property is in the Central City small neighborhood planning area (a 40-block subsection stretching from 200 to 700 East, South Temple to 900 South). The following are

relevant goals and issues identified specific to the Central City neighborhood planning area, that the Council may wish to consider:

- Introduce reduced street width and street park elements in residential neighborhoods.
 - Target at-grade parking lots for mixed-use development projects.
 - Ensure that land-use policies reflect a respect for the eclectic architectural character so that this area does not remain as just an interim zone between Downtown and more desirable neighborhoods to the East and North;
 - Place special emphasis on buffers, transition zones, or insulation to minimize negative impacts from incompatible uses.
 - Create more open space and recreational areas in the East Downtown neighborhood;
 - Replace commercial strip development with more diverse and pedestrian oriented activities with a mixture of retail, entertainment and restaurants;
3. The Central Community Master Plan indicates that there is a neighborhood park deficiency in the Central City neighborhood planning area (4.5 existing park acres, Population 9,327, 11.65 acres desired based on the neighborhood park standard of 1.25 acres per 1000 persons).
 4. The following are stated goals of the Central Community Master Plan relating to institutional land uses:
 - Mitigate the impacts of institutional land uses on surrounding residential neighborhoods;
 - Promote the use of parks and plazas for cultural events and ensure that the size of the event does not exceed the facility's capacity;
 - Provide government facilities accessible to the public that meet the needs of the community;
 - Encourage the concentration of government office facilities and courts in the Central Business District with convenient access to light rail in order to provide easy availability to the greatest number of people;
 - Ensure City and encourage Federal, State and County entities that the architecture of new government or public buildings complements and enhances the urban design of the community.
 5. The following are stated goals of the Central Community Master Plan relating to open space:
 - Encourage the development of passive neighborhood parks, community gardens, dog parks, and open space areas;
 - Protect natural open space areas within the Central Community;
 - Expand open space and recreation areas with development of Library Square;
 - Pursue changing vacant lots to improved open space areas;
 - Provide adequate, safe and accessible recreation opportunities by preserving existing parks, ensuring adequate maintenance and repair of parks and open space, promoting multiple use of park and recreation facilities and increasing the amount of parks and usable open space in order to achieve national standards for park space.
 6. The following are stated goals of the Central Community Master Plan relating to transit oriented development:
 - Based on the Future Land Use Map, establish transit oriented districts with a range of land use densities;
 - Encourage the development of mixed-use projects near light rail stations to create a livable, walkable urban environment;

- At light rail stations in TOD districts, establish a centralized core of land uses that support transit ridership. Anchor transit centers with land uses that act as the destination points.
 - Encourage a variety of commercial uses that share the same clientele and patrons.
- F. In January 2003, the Council adopted the following statements on Downtown (note: this is an excerpt from a larger policy document on Downtown. Council Staff can provide this on request):
1. **City's Leadership Role**
 - i. The City can and should be a vigorous advocate of downtown, encouraging business investment, working to retain as well as attract businesses to downtown, and making it easy to do business in the City. The City's advocacy should include being proactive to make businesses feel welcome in and a part of Salt Lake City.
 - ii. The City Council recognizes that many decisions affecting the fate of downtown must be made by the private sector. There is much City government can and should do to encourage a healthy downtown. And yet it must be remembered that the City, through the tools available to it, is a catalyst and coordinator, not a wealth-creator in and of itself.
 - iii. City government should provide focus and leadership to encourage and support private efforts leading to downtown investment. It should make sure that its roles – including but not limited to infrastructure, business licensing, regulation, zoning and code enforcement and public safety – are done efficiently, effectively, and in a way that encourages rather than discourages private investment.
 - iv. The City should encourage and facilitate communication and cooperation among the various private and public interests who have a stake in downtown, such as the Downtown Alliance, the Salt Lake Chamber of Commerce, the Economic Development Corporation of Utah, the Downtown Merchants Association, the Salt Lake Convention and Visitors Bureau, and County, State and Federal governments.
 - v. The City should leverage its resources as much as possible by encouraging, utilizing, and not duplicating, the services of private non-profit organizations including the Downtown Alliance, the Salt Lake Chamber of Commerce, and the Economic Development Corporation of Utah, in furthering the City's goals for downtown.
 2. **Build Upon Downtown's Strengths and Uniqueness**
 - i. People will come downtown when it provides an experience or opportunity they can't find in their own neighborhoods. Salt Lake City must distinguish itself from the suburbs by building upon what is unique to downtown – things that cannot be experienced anywhere else.
 - ii. The City Council supports a greater emphasis on leveraging historic preservation as an economic development tool by working more closely with the Utah Heritage Foundation to find opportunities to use Salt Lake City's historic buildings in new and exciting ways, for office, cultural, retail, and institutional uses.
 - iii. Despite numerous efforts to promote downtown, for too long Salt Lake City too often has assumed that downtown will attract people just because it exists. The time is long past when people will come to downtown because it is the only place to shop, eat at a restaurant, or see a movie. The City Council encourages greater efforts to market downtown to people where downtown is geographically the closest retail shopping area. Marketing campaigns should target Salt Lake City residents, the daytime population, particularly office workers, University of Utah employees and students, visitors, and the suburban population, particularly residents of South Davis County.

1. The City Council supports encouraging the Downtown Alliance and Downtown Merchants associations to promote joint marketing opportunities, such as seeing the Utah Symphony and enjoying a dinner or staying the night in downtown hotels. The Council supports marketing campaigns targeting University of Utah employees and students to come downtown for restaurants, entertainment and shopping and to our own residents who shop in suburbs rather than coming downtown.
 2. The City Council supports the development of other anchors to Main Street, in addition to retail, that will attract people to the City's core. Anchors could include museums, a Broadway-style theater, Olympic legacy or other similar attractions that would provide unique "draws" to downtown.
3. **Take the long view rather than focusing on quick fixes**
- i. While there are some immediate steps that should be taken during the next one to three years, City policy-makers must resist the temptation to think short-term and instead take a long-range view of how decisions now will impact the City five, ten, even twenty years into the future.
 - ii. The City Council believes that the elements of sound development and marketing strategies for the downtown already exist in available plans and studies. The Council believes that the time for additional plans and studies have past, and the time for implementing a coherent, rational, and achievable program is now.
 - iii. The City Council urges the Mayor and his administration to fashion an implementation program based on existing plans and strategies and carry out the implementation.
 - iv. To keep the City Council and general public involved and informed of specific program steps taken and tied to long-term priorities with measurable benchmarks, the City Council supports having the Administration provide updates to the Council and the public on the program's implementation. Regularly, the Administration should share, on a confidential basis as needed, its efforts with a subcommittee of the Council that will include representatives of Council and Redevelopment Agency leadership.
4. **Support All facets of Downtown Development**
- i. Too often the focus on downtown is on just one aspect of downtown – such as nightlife or retail – while failing to recognize that a successful downtown is made of several important elements.
 - ii. Each element is important in its own right, but, like an ecosystem, the success of each is intertwined and interdependent. These elements can be summarized as follows and measured by the criteria listed under each section:
 1. **Business center**, providing the premier location for a variety of businesses, in particular, local, regional, and where possible national headquarters.
 - a. Indicators of success include:
 - i. Square footage and type of office space in the downtown inventory
 - ii. The vacancy rate
 - iii. The number and size of "headquarters" located in the downtown.
 - iv. New businesses relocating to the Central Business District.
 - v. Existing businesses expanding at their present locations in the Central Business District.

- vi. Existing businesses renewing their leases.
- 2. **Retail**, supporting the retail needs of daytime population and drawing people to the downtown.
 - a. Indicators of success include:
 - i. Number of jobs generated
 - ii. Square footage of retail
 - iii. Total retail sales and retail sales per square foot at each of the major retail destinations.
 - iv. Sales tax revenue generated.
- 3. **Institutional Center**
 - a. Indicators of success include:
 - i. Increased presence of county, state and federal offices
 - ii. Presence of educational facilities available to the public
- 4. **Local government and related public facilities**
 - a. Indicators of success include:
 - i. Well-maintained public infrastructure
 - ii. Continued development of efficient public transportation systems with easy access to homes and businesses and connected to a wider area
- 5. **Arts, culture, entertainment and nightlife, providing unique entertainment and cultural opportunities for residents throughout the region and visitors**
 - a. Indicators of success include:
 - i. Sales generated
 - ii. Number of nights of entertainment offerings
 - iii. Location of new entertainment and cultural facilities including theater for Broadway productions and museums
- 6. **Tourism including convention visitors**
 - a. Indicators of success include:
 - i. Convention bookings
 - ii. Hotel occupancy rate
- 7. **Housing – available at all ranges of income levels – will further enhance the livability and vibrancy of downtown**
 - a. Indicators of success include:
 - i. The number of housing units
 - ii. Vacancy rates
 - iii. Population
 - iv. The mix of market rate, middle income, affordable and low income housing units



RALPH BECKER
MAYOR

SALT LAKE CITY CORPORATION

OFFICE OF THE MAYOR

David Everitt, Chief of Staff

CITY COUNCIL TRANSMITTAL

Date Received: 12/15/2009

Date sent to Council: 12/15/2009

TO: Salt Lake City Council
Carlton Christensen, Chair

DATE:

FROM: David Everitt, Chief of Staff

SUBJECT: Public Safety Complex Project Update

STAFF CONTACTS: Helen Langan, Senior Advisor x6244
Sam Guevara, CAM Director x6307
Wilf Summerkorn, Planning Director x7226

DOCUMENT TYPE: Briefing

BACKGROUND:

On November 3, 2009, Salt Lake City voters approved a \$125 million general obligation bond by a 2 to 1 margin. The bond authorized Salt Lake City to raise property taxes in order to fund up the acquisition, construction, furnishing, equipping, planning and design of public safety administration facilities and an emergency operations center.

This transmittal contains the following:

1. An estimated timeline for 2009-2010 project actions
2. The Mayor's request for overall funding authorization along with specifics regarding the first phase of spending associated with the following:
 - a) A project manager team and a designer/architect team
 - b) Property acquisition
3. Explanation of the public process and the City's related administrative processes regarding the planning, design, and construction of these facilities
 - a) Project manager selection
 - b) Architect/designer selection
 - c) Master plan amendment process
 - d) Site planning process
 - e) Future public involvement

A separate confidential transmittal will discuss the status of land acquisition.

1. TIMELINE FOR 2009-2010 PROJECT ACTIONS

While there are many details yet to be determined about the exact timing of the project, the schedule below should give the Council a better sense of what we know to date about the timing of the project for the next year.

It will be the job of the project manager to develop a more detailed schedule of actions for the entire project.

We expect the project to follow the preliminary schedule listed below:

December 7	Public Safety Buildings Site Selection Workshop
December 8	Results of the workshop sent to the Mayor
December 8-18	Additional input, public comment on the workshop and all aspects of the project solicited by the Mayor's Office via e-mail, phone calls and the website www.slcgov.com/psb
December 18	Mayor makes final site determination
December 18	Project Manager RFP Selection Committee makes recommendation to the Mayor
January 5	Mayor announces selection of project manager
January 10	RFP process for selection of designer/architect is posted on City website and advertised
January/February	City exercises options on PSB/EOC site properties, if applicable
February	Planning Commission hears application for master plan change (if applicable), along with application for a zone change (if applicable)
Mid-March	Designer/Architect RFP Selection Committee makes recommendation to the Mayor
Late March	Mayor announces selection of designer/architect
Late Spring TBD	RFP for selection of building contractor is posted on City website and advertised
April 2010	City closes on PSB/EOC site properties (if applicable)
Early April 2010	City Council confirms the sale of the first round of bonds
Late April 2010	First round of bond proceeds received

2. REQUEST FOR FUNDING AUTHORIZATION¹

The Mayor asks that the Council authorize expenditures of up to \$125 million to fund the planning, design, and construction related to the public safety facilities. In order to adequately manage the timing of the use of the bond proceeds, we anticipate that there will be more series of bonds issued. The first series, for \$25 million, would cover a) the bulk of the project manager and designer/architect contracts, and b) property acquisition.

- a) Project manager and designer/architect contracts. The preliminary estimates of the expenses associated with the project manager team and the designer/architect team are at most 10% of the total project cost (\$12.5 million). In order to provide flexibility for invoicing and cash flow, we are asking that the Council approve 75% of this allocation (\$9.375 million) at the front end of the project.
- b) Property acquisition. Maximum total property acquisition expenses, including relocation and demolition costs, are estimated to be no more than \$15 million. Please see the associated transmittal for details on the potential expenses relating to property acquisition.

3. EXPLANATION OF THE EXPECTED PUBLIC PROCESS AND THE CITY'S RELATED ADMINISTRATIVE PROCESSES

City staff have been focused on three particular items: a) the hiring of a project manager, b) the development of an RFP for the designer/architect, and c) the potential application for a change to the Central City Master Plan. This section also discusses d) the site selection process and future e) public engagement.

- a) Project manager selection. Immediately following the passage of the bond, the City issued a Request for Qualifications² for a project manager to oversee all aspects of the public safety building project. The project manager will be responsible for the project through all stages of design and construction, including the public processes associated with the project. It is expected that the project will take 3-4 years to complete; once the Project Manager is selected, however, a detailed project timeline will be developed.

When the project manager is selected and has developed a more comprehensive picture of the project plans and timeline, he or she will brief the Council. It is our expectation that the project manager will brief the full Council on a regular basis throughout the process. At the Council's request, the project manager could develop a specific schedule for those briefings tied to defined stages of the project.

The City received eight responses to the RFQ and a selection committee is currently evaluating those responses before making a recommendation to the Mayor on December 18, 2009. Once the project manager is in place, that individual will lead the City in developing further detail regarding the next steps in the planning process including the selection of the designer/architect, timing of the project and exact budget for the project.

- b) RFP for designer/architect. City staff began the development of the RFP for the project designer and architect team. This will be completed once the project manager is hired and takes control of this process. A designer/architect selection committee will include

¹ A separate transmittal will propose a parameters resolution for the full \$125 million.

² A full copy of the RFQ issued by the City can be found here:

<http://asp.slcgov.com/ManagementServices/OnlineBids/SLCOnlineBids.asp>

representatives from the Salt Lake City residential, business, and architectural communities appointed by the Mayor.

- c) Master plan amendment process. The Planning Division has completed a preliminary review of the potential sites for the public safety building to determine if master plan amendments would be necessary. Upon final site selection, if necessary the Planning Division will begin active work to propose amendments to the applicable community master plan. The process will include engagement with the public and community councils through meetings and a public open house, review and recommendation by the Planning Commission, and review and adoption by the City Council.
- d) Site selection process. During the past spring and summer, the City hosted 11 open houses regarding the location of the proposed public safety complex. At those meetings 10 potential sites were presented to the public for review. Based on the information gathered and evaluated over the spring and summer, the preferred site was determined to be the Barnes Bank Block (the block on the east side of 300 East between 400 and 500 South). Following the process, the Administration hired architect David Hart to review the feedback and data related to the 10 potential sites.³

Since then, the City has continued to evaluate new site ideas as they have come forward. However, no new location has been presented to the City that supersedes the preferred site.

A Public Safety Buildings site selection workshop was held on Monday, Dec. 7, 2009 from 6:00 p.m. to 8:30 p.m. at the Salt Lake City Library. The public was encouraged to attend and approximately 75 people participated. The vast majority of participants appeared to be representing various firms interested in the project for professional purposes. The workshop included a presentation on site evaluations and analysis, as well as a discussion on how to make the civic campus one of the great places in Salt Lake City. The Salt Lake City Chapter of the American Institute of Architects facilitated the workshop. The results of this workshop have been forwarded to the Mayor, who will make a final site selection decision by December 18.

- e) Future public involvement. While no processes have been established yet regarding public involvement in the site planning or building design, we will require the project manager to develop a detailed plan to effectively harness citizen input. We envision a process that is modeled after the City Library project, but that also capitalizes on technology to both inform and collaborate with city residents. (For instance, there will be webcams to watch the construction and an interactive project website to keep the community informed about progress and to help coordinate construction activity.) The project manager will consult closely with Councilmembers and Council staff when developing this plan.

³ The Hart Report can be found here: <http://www.slcgov.com/PSB/PDFs/hartreport.pdf>

DANIEL A. MULE
CITY TREASURER

SALT LAKE CITY CORPORATION

DEPARTMENT OF MANAGEMENT SERVICES
TREASURER'S DIVISION

SCANNED TO: *mays*
SCANNED BY: *hays*
DATE: *12/15/2009 - 2:30 PM*

RALPH BECKER



CITY COUNCIL TRANSMITTAL


David Everitt, Chief of Staff

Date Received: *12/15/2009*
Date sent to Council: *12/15/2009*

TO: Salt Lake City Council
Chair

DATE: December 15, 2009

FROM: Daniel A. Mulé, City Treasurer (535-6411)

DAM

SUBJECT: Parameters Resolution for Public Safety Facilities General Obligation Bonds, Series 2010A

DOCUMENT TYPE: Briefing/Resolution

RECOMMENDATION: 1) That the City Council approve a Parameters Resolution on January 12, 2010 for the proposed bond issue; 2) That the City Council set the date of February 2, 2010 to hold a public hearing and authorize a *Notice of Public Hearing* to be published twice prior to the date set for the public hearing.

BUDGET IMPACT: None. Increased tax collections resulting from the issuance of voter authorized general obligation bonds for the Public Safety Facilities Project will be sufficient to cover debt service costs for the period in which the bonds are outstanding.

BACKGROUND/DISCUSSION: On November 3, 2009, voters within Salt Lake City authorized the City to issue and sell general obligation bonds in an amount not to exceed \$125 million for the purpose of financing the cost of providing a public safety administration and operations building, an emergency operations center, and related facilities. The Parameters Resolution scheduled for adoption on January 12, 2010 contemplates the issuance of one or more series of bonds up to \$125 million for Public Safety Facilities at a rate or rates not to exceed 8% and maturing in not more than 21 years.

In accordance with provisions of the Local Government Bonding Act, the City is required to hold a public hearing to receive input from the public with respect to: a) the issuance of our general obligation bonds; and b) the potential economic impact that the Project will have on the private sector. The financing team is requesting that the City Council approve a motion on January 12, 2010 setting Tuesday, February 2, 2010 as the date to

hold the public hearing. A *Notice of Public Hearing* is required to be published once a week for two consecutive weeks, with the first publication being at least 14 days prior to the date set for the public hearing.

Attached is a draft of the Parameters Resolution, including the *Notice of Public Hearing*. A draft of the Bond Resolution will be provided with the executable copies on January 12, 2010 since this document is identified as an attachment to the Parameters Resolution.

Also attached are schedules provided by the City's Financial Advisor, Wells Fargo Securities, showing anticipated debt service in the current interest rate environment, as well as the estimated impact from the required tax levy on residential and commercial property owners.

Attachments

cc: Gina Chamness, Boyd Ferguson, Sam Guevara, Gordon Hoskins, Susi Kontgis, Kelly Murdock, Marina Scott

RESOLUTION NO. ____ OF 2010

A Resolution authorizing the issuance and sale of up to \$125,000,000 aggregate principal amount of general obligation bonds of Salt Lake City, Utah; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate that the bonds may bear and the maximum discount from par at which the bonds may be sold; providing for the holding of a public hearing and the publication of a Notice of Public Hearing; providing for the publication of a Notice of Bonds to be Issued; providing for the running of a contest period; authorizing the circulation of an Official Statement with respect thereto; and providing for related matters.

*** *** ***

WHEREAS, at the special bond election duly and lawfully called and held in Salt Lake City, Utah (the "City") on November 3, 2009 (the "*Special Bond Election*"), the issuance of \$125,000,000 principal amount of general obligation bonds was authorized for the purpose of, among other things, providing a public safety administration and operations building, an emergency operations center, and related facilities (collectively, the "*Facilities*"), the result of which election was declared by the City Council of the City (the "*City Council*"), sitting as a Board of Canvassers, on November 17, 2009;

WHEREAS, the City has not heretofore issued any of the bonds voted at the Special Bond Election and the City Council has determined to authorize the issuance and sale at this time of up to \$125,000,000 principal amount of the bonds voted at the Special Bond Election;

WHEREAS, pursuant to the applicable provisions of the Local Government Bonding Act, Chapter 14 of Title 11 of the Utah Code Annotated 1953, as amended (the "*Utah Code*") and the authorization of the Special Bond Election, the City has the authority to issue its general obligation bonds for the purpose of financing the Facilities;

WHEREAS, the City desires to issue and sell not more than \$125,000,000 of its general obligation bonds for the purpose of financing the Facilities;

WHEREAS, Section 11-14-318 of the Utah Code requires that a public hearing be held to receive input from the public with respect to the issuance of such bonds and the potential economic impact that the Facilities will have on the private sector and that notice of such public hearing be given as provided by law;

WHEREAS, Section 11-14-316 of the Utah Code provides for the publication of a Notice of Bonds to be Issued, and the City desires to cause the publication of such a Notice at this time in compliance with said Section with respect to such general obligation bonds; and

WHEREAS, the City Council deems it necessary and advisable that it take such action as may be required under applicable provisions of federal tax law to authorize and issue the bonds to finance the Facilities;

NOW, THEREFORE, Be It Resolved by the City Council of Salt Lake City, Utah, as follows:

Section 1. The City Council hereby finds and determines that it is in the best interests of the residents of the City for the City to issue its general obligation bonds (the “Bonds”), in one or more series, on a taxable or tax-exempt basis, in an aggregate principal amount not to exceed \$125,000,000, to bear interest at a rate or rates of not to exceed eight percent (8.00%) per annum, to mature over a period not to exceed twenty-one (21) years from their date or dates, and to be sold at a discount from par, expressed as a percentage of principal amount, of not to exceed two percent (2.00%), pursuant to a resolution to be adopted by the City Council authorizing and confirming the issuance and sale of the Bonds (the substantially final form of which is attached hereto as *Exhibit 1* and is herein referred to as the “*Final Bond*”

Resolution”). The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent (102%) of the principal amount thereof. Therefore, the City hereby declares its intention to issue the Bonds according to the provisions of this Resolution and the Final Bond Resolution. The Bonds are to be issued for the purpose of financing the Facilities. The Bonds may be issued in one or more series at one or more times.

Section 2. The Bonds may be sold on a negotiated basis or pursuant to competitive bids on such date or dates and at such time or times as the City Treasurer may determine, in consultation with Wells Fargo Securities, the Financial Advisor (the “*Financial Advisor*”) to the City.

Section 3. The City Council hereby authorizes and approves the issuance and sale of the Bonds, pursuant to the provisions of this Resolution and the Final Bond Resolution, with such changes to the Final Bond Resolution as shall be approved by the City Council upon the adoption thereof, *provided* that the principal amount, interest rates, maturity and discount, if any, of and for the Bonds shall not exceed the respective maximums set forth in Section 1 hereof.

Section 4. (a) The Mayor of the City (the “*Mayor*”), the City Treasurer and the staff of the City are hereby authorized and directed to prepare or cause to be prepared a Preliminary Official Statement for distribution to prospective purchasers of the Bonds. The Preliminary Official Statement shall include descriptions of the City, the Final Bond Resolution, the Bonds, the security and source of payment of the Bonds and such other information as shall be deemed necessary or advisable by the Mayor, the City Treasurer and staff, and counsel to the City. Concurrently with its distribution to prospective purchasers, the Preliminary Official Statement shall be “deemed final” by the Mayor or the City Treasurer for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission. Following the sale of the Bonds, the

Mayor, the City Treasurer and the staff of the City shall prepare or cause to be prepared a final Official Statement, with such changes to the Preliminary Official Statement as shall be necessary, including, but not limited to, changes to conform the final Official Statement to the final terms and provisions of the Bonds. The final Official Statement shall be executed on behalf of the City by the Mayor, or in the absence or disability of the Mayor, by the Deputy Mayor.

(b) If the City Treasurer determines to sell the Bonds pursuant to competitive bids pursuant to Section 3 hereof, the City Treasurer and the staff of the City are hereby authorized and directed to prepare or cause to be prepared appropriate notice(s) of sale of the Bonds inviting bids for the purchase of the Bonds from the City, in form and substance satisfactory to the City Treasurer, in consultation with the Financial Advisor and Chapman and Cutler LLP, Bond Counsel to the City.

Section 5. In satisfaction of the requirements of Section 11-14-318 of the Utah Code, a public hearing shall be held by the City Council on Tuesday, February 2, 2010, during a meeting that is scheduled to begin at 7:00 p.m., at the regular meeting place of the City Council in the Council Chambers, Room 315 in the City and County Building, 451 South State Street, in Salt Lake City, Utah, to receive input from the public with respect to the issuance by the City of the Bonds for the purposes set forth in Section 1 hereof and the potential economic impact of the Facilities on the private sector.

Section 6. The City Recorder shall cause the “Notice of Public Hearing,” in substantially the form attached hereto as *Exhibit 2*, to be (a) published once each week for two consecutive weeks in *The Salt Lake Tribune* and the *Deseret News*, newspapers of general circulation in the City, with the first publication being at least 14 days prior to the date set for the public hearing and (b) posted on the Utah Public Notice Website (as of the date of this

Resolution, <http://pmn.utah.gov>) at least fourteen (14) days prior to the date set for the public hearing. The City Recorder is authorized to make such other publications or postings of the Notice of Public Hearing as may be required by Utah law.

Section 7. In accordance with the provisions of Section 11-14-316 of the Utah Code, the City Recorder shall cause the “Notice of Bonds to be Issued,” in substantially the form attached hereto as *Exhibit 3*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, newspapers of general circulation in the City, and shall cause a copy of this Resolution (together with all exhibits hereto) and of the Final Bond Resolution to be kept on file in the office of the City Recorder for public examination during the regular business hours of the City until at least thirty (30) days from and after the date of publication thereof.

For a period of thirty (30) days from and after publication of the Notice of Bonds to be Issued, any person in interest shall have the right to contest the legality of this Resolution (including the Final Bond Resolution attached hereto) or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (including the Final Bond Resolution) or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 8. It is hereby declared that all parts of this Resolution are severable, and if any section, paragraph, clause or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Resolution.

Section 9. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed.

Section 10. This Resolution shall take effect immediately upon its adoption.

ADOPTED AND APPROVED this 12th day of January, 2010.

SALT LAKE CITY, UTAH

By _____
Chair, City Council

[SEAL]

ATTEST:

By _____
City Recorder

APPROVED:

Mayor

APPROVED AS TO FORM:

Senior City Attorney

EXHIBIT 1

[ATTACH FORM OF FINAL BOND RESOLUTION]

EXHIBIT 2

NOTICE OF PUBLIC HEARING

SALT LAKE CITY, UTAH

PUBLIC NOTICE IS HEREBY GIVEN that on Tuesday, February 2, 2010, the City Council (the “*City Council*”) of Salt Lake City, Utah (the “*City*”), will hold and conduct a public hearing to receive input from the public with respect to the issuance of general obligation bonds authorized under the Local Government Bonding Act, Title 11, Chapter 14 of the Utah Code Annotated 1953, as amended (the “*Utah Code*”), in one or more series, 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 Section 11-14-318 of the Utah Code.

PURPOSE FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS

The City intends to issue general obligation bonds for the purpose of financing the cost of providing a public safety administration and operations building, an emergency operations center, and related facilities.

MAXIMUM PRINCIPAL AMOUNT OF THE GENERAL OBLIGATION BONDS

The City intends to issue general obligation bonds, in one or more series, in an amount not to exceed \$125,000,000, as authorized at a special bond election duly and lawfully called and held in the City on November 3, 2009.

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 may be obligated to levy and collect ad valorem taxes without limitation as to rate or amount in order to pay the general obligation bonds, as provided by law.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City will hold and conduct a public hearing during its City Council meeting that begins at 7:00 p.m. on February 2, 2010. The public hearing will be held at the regular meeting place of the City Council in the 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. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing, via (1) hand delivery at the City and County Building, 451 South State Street, Room 415, Salt Lake City, Utah, 84111, or (2) U.S. Mail at P.O. Box 145515, Salt Lake City, Utah 84114-5515.

DATED this 12th day of January, 2010.

SALT LAKE CITY, UTAH

By _____
[Deputy] City Recorder

[SEAL]

EXHIBIT 3

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-14-316, Utah Code Annotated 1953, as amended, that on January 12, 2010, the City Council of Salt Lake City, Utah (the “*Council*”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its general obligation bonds (the “*Bonds*”), in one or more series, on a taxable or tax-exempt basis, in the aggregate principal amount of not to exceed One Hundred Twenty-Five Million Dollars, to bear interest at a rate or rates of not to exceed eight percent per annum, to mature over a period not to exceed twenty-one years from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed two percent. The amount to be paid to the City by the purchaser of the Bonds shall not exceed one hundred two percent of the principal amount thereof. The Bonds may be issued in one or more series at one or more times.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of financing the cost of providing a public safety administration and operations building, an emergency operations center, and related facilities. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution the draft of a final bond resolution that was before the City Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution. The City Council is to adopt that final bond resolution in such form and with such changes thereto as the City Council shall approve upon the adoption thereof; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

A copy of the Resolution (including the draft of the final bond resolution attached to the Resolution) is on file in the office of the City Recorder of the City at 451 South State Street, Room 415, in Salt Lake City, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the above-described Resolution (including the final bond resolution attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this 12th day of January, 2010.

SALT LAKE CITY, UTAH

By _____
[Deputy] City Recorder

[SEAL]

\$40,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Public Safety and Sports Complex Projects), Series 2010

Total Issue Sources And Uses

Dated 04/29/2010 | Delivered 04/29/2010

	Public Safety Project	Sports Complex Project	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$25,000,000.00	\$15,300,000.00	\$40,300,000.00
Total Sources	\$25,000,000.00	\$15,300,000.00	\$40,300,000.00
Uses Of Funds			
Total Underwriter's Discount (0.350%)	87,500.00	53,550.00	141,050.00
Costs of Issuance	69,758.08	42,691.92	112,450.00
Deposit to Project Fund	24,842,741.92	15,203,758.08	40,046,500.00
Total Uses	\$25,000,000.00	\$15,300,000.00	\$40,300,000.00

\$40,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Public Safety and Sports Complex Projects), Series 2010

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2010	-	-	-	-	-
12/01/2010	-	-	665,839.59	665,839.59	-
06/01/2011	1,545,000.00	0.480%	565,335.50	2,110,335.50	2,776,175.09
12/01/2011	-	-	561,627.50	561,627.50	-
06/01/2012	1,655,000.00	0.760%	561,627.50	2,216,627.50	2,778,255.00
12/01/2012	-	-	555,338.50	555,338.50	-
06/01/2013	1,670,000.00	1.000%	555,338.50	2,225,338.50	2,780,677.00
12/01/2013	-	-	546,988.50	546,988.50	-
06/01/2014	1,685,000.00	1.260%	546,988.50	2,231,988.50	2,778,977.00
12/01/2014	-	-	536,373.00	536,373.00	-
06/01/2015	1,700,000.00	1.660%	536,373.00	2,236,373.00	2,772,746.00
12/01/2015	-	-	522,263.00	522,263.00	-
06/01/2016	1,735,000.00	2.080%	522,263.00	2,257,263.00	2,779,526.00
12/01/2016	-	-	504,219.00	504,219.00	-
06/01/2017	1,765,000.00	2.400%	504,219.00	2,269,219.00	2,773,438.00
12/01/2017	-	-	483,039.00	483,039.00	-
06/01/2018	1,810,000.00	2.660%	483,039.00	2,293,039.00	2,776,078.00
12/01/2018	-	-	458,966.00	458,966.00	-
06/01/2019	1,860,000.00	2.890%	458,966.00	2,318,966.00	2,777,932.00
12/01/2019	-	-	432,089.00	432,089.00	-
06/01/2020	1,910,000.00	3.060%	432,089.00	2,342,089.00	2,774,178.00
12/01/2020	-	-	402,866.00	402,866.00	-
06/01/2021	1,970,000.00	3.180%	402,866.00	2,372,866.00	2,775,732.00
12/01/2021	-	-	371,543.00	371,543.00	-
06/01/2022	2,030,000.00	3.240%	371,543.00	2,401,543.00	2,773,086.00
12/01/2022	-	-	338,657.00	338,657.00	-
06/01/2023	2,095,000.00	3.300%	338,657.00	2,433,657.00	2,772,314.00
12/01/2023	-	-	304,089.50	304,089.50	-
06/01/2024	2,170,000.00	3.370%	304,089.50	2,474,089.50	2,778,179.00
12/01/2024	-	-	267,525.00	267,525.00	-
06/01/2025	2,240,000.00	3.440%	267,525.00	2,507,525.00	2,775,050.00
12/01/2025	-	-	228,997.00	228,997.00	-
06/01/2026	2,320,000.00	3.510%	228,997.00	2,548,997.00	2,777,994.00
12/01/2026	-	-	188,281.00	188,281.00	-
06/01/2027	2,400,000.00	3.590%	188,281.00	2,588,281.00	2,776,562.00
12/01/2027	-	-	145,201.00	145,201.00	-
06/01/2028	2,485,000.00	3.670%	145,201.00	2,630,201.00	2,775,402.00
12/01/2028	-	-	99,601.25	99,601.25	-
06/01/2029	2,580,000.00	3.750%	99,601.25	2,679,601.25	2,779,202.50
12/01/2029	-	-	51,226.25	51,226.25	-
06/01/2030	2,675,000.00	3.830%	51,226.25	2,726,226.25	2,777,452.50
Total	\$40,300,000.00	-	\$15,228,956.09	\$55,528,956.09	-

\$25,000,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds
(Public Safety Project), Series 2010

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2010	-	-	-	-	-
12/01/2010	-	-	413,062.57	413,062.57	-
06/01/2011	960,000.00	0.480%	350,713.50	1,310,713.50	1,723,776.07
12/01/2011	-	-	348,409.50	348,409.50	-
06/01/2012	1,025,000.00	0.760%	348,409.50	1,373,409.50	1,721,819.00
12/01/2012	-	-	344,514.50	344,514.50	-
06/01/2013	1,035,000.00	1.000%	344,514.50	1,379,514.50	1,724,029.00
12/01/2013	-	-	339,339.50	339,339.50	-
06/01/2014	1,045,000.00	1.260%	339,339.50	1,384,339.50	1,723,679.00
12/01/2014	-	-	332,756.00	332,756.00	-
06/01/2015	1,055,000.00	1.660%	332,756.00	1,387,756.00	1,720,512.00
12/01/2015	-	-	323,999.50	323,999.50	-
06/01/2016	1,075,000.00	2.080%	323,999.50	1,398,999.50	1,722,999.00
12/01/2016	-	-	312,819.50	312,819.50	-
06/01/2017	1,095,000.00	2.400%	312,819.50	1,407,819.50	1,720,639.00
12/01/2017	-	-	299,679.50	299,679.50	-
06/01/2018	1,125,000.00	2.660%	299,679.50	1,424,679.50	1,724,359.00
12/01/2018	-	-	284,717.00	284,717.00	-
06/01/2019	1,155,000.00	2.890%	284,717.00	1,439,717.00	1,724,434.00
12/01/2019	-	-	268,027.25	268,027.25	-
06/01/2020	1,185,000.00	3.060%	268,027.25	1,453,027.25	1,721,054.50
12/01/2020	-	-	249,896.75	249,896.75	-
06/01/2021	1,220,000.00	3.180%	249,896.75	1,469,896.75	1,719,793.50
12/01/2021	-	-	230,498.75	230,498.75	-
06/01/2022	1,260,000.00	3.240%	230,498.75	1,490,498.75	1,720,997.50
12/01/2022	-	-	210,086.75	210,086.75	-
06/01/2023	1,300,000.00	3.300%	210,086.75	1,510,086.75	1,720,173.50
12/01/2023	-	-	188,636.75	188,636.75	-
06/01/2024	1,345,000.00	3.370%	188,636.75	1,533,636.75	1,722,273.50
12/01/2024	-	-	165,973.50	165,973.50	-
06/01/2025	1,390,000.00	3.440%	165,973.50	1,555,973.50	1,721,947.00
12/01/2025	-	-	142,065.50	142,065.50	-
06/01/2026	1,440,000.00	3.510%	142,065.50	1,582,065.50	1,724,131.00
12/01/2026	-	-	116,793.50	116,793.50	-
06/01/2027	1,490,000.00	3.590%	116,793.50	1,606,793.50	1,723,587.00
12/01/2027	-	-	90,048.00	90,048.00	-
06/01/2028	1,540,000.00	3.670%	90,048.00	1,630,048.00	1,720,096.00
12/01/2028	-	-	61,789.00	61,789.00	-
06/01/2029	1,600,000.00	3.750%	61,789.00	1,661,789.00	1,723,578.00
12/01/2029	-	-	31,789.00	31,789.00	-
06/01/2030	1,660,000.00	3.830%	31,789.00	1,691,789.00	1,723,578.00
Total	\$25,000,000.00	-	\$9,447,455.57	\$34,447,455.57	-

\$15,300,000

Salt Lake City, Utah

Tax-Exempt General Obligation Bonds

(Sports and Recreation Complex Project), Series 2010

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/29/2010	-	-	-	-	-
12/01/2010	-	-	252,777.02	252,777.02	-
06/01/2011	585,000.00	0.480%	214,622.00	799,622.00	1,052,399.02
12/01/2011	-	-	213,218.00	213,218.00	-
06/01/2012	630,000.00	0.760%	213,218.00	843,218.00	1,056,436.00
12/01/2012	-	-	210,824.00	210,824.00	-
06/01/2013	635,000.00	1.000%	210,824.00	845,824.00	1,056,648.00
12/01/2013	-	-	207,649.00	207,649.00	-
06/01/2014	640,000.00	1.260%	207,649.00	847,649.00	1,055,298.00
12/01/2014	-	-	203,617.00	203,617.00	-
06/01/2015	645,000.00	1.660%	203,617.00	848,617.00	1,052,234.00
12/01/2015	-	-	198,263.50	198,263.50	-
06/01/2016	660,000.00	2.080%	198,263.50	858,263.50	1,056,527.00
12/01/2016	-	-	191,399.50	191,399.50	-
06/01/2017	670,000.00	2.400%	191,399.50	861,399.50	1,052,799.00
12/01/2017	-	-	183,359.50	183,359.50	-
06/01/2018	685,000.00	2.660%	183,359.50	868,359.50	1,051,719.00
12/01/2018	-	-	174,249.00	174,249.00	-
06/01/2019	705,000.00	2.890%	174,249.00	879,249.00	1,053,498.00
12/01/2019	-	-	164,061.75	164,061.75	-
06/01/2020	725,000.00	3.060%	164,061.75	889,061.75	1,053,123.50
12/01/2020	-	-	152,969.25	152,969.25	-
06/01/2021	750,000.00	3.180%	152,969.25	902,969.25	1,055,938.50
12/01/2021	-	-	141,044.25	141,044.25	-
06/01/2022	770,000.00	3.240%	141,044.25	911,044.25	1,052,088.50
12/01/2022	-	-	128,570.25	128,570.25	-
06/01/2023	795,000.00	3.300%	128,570.25	923,570.25	1,052,140.50
12/01/2023	-	-	115,452.75	115,452.75	-
06/01/2024	825,000.00	3.370%	115,452.75	940,452.75	1,055,905.50
12/01/2024	-	-	101,551.50	101,551.50	-
06/01/2025	850,000.00	3.440%	101,551.50	951,551.50	1,053,103.00
12/01/2025	-	-	86,931.50	86,931.50	-
06/01/2026	880,000.00	3.510%	86,931.50	966,931.50	1,053,863.00
12/01/2026	-	-	71,487.50	71,487.50	-
06/01/2027	910,000.00	3.590%	71,487.50	981,487.50	1,052,975.00
12/01/2027	-	-	55,153.00	55,153.00	-
06/01/2028	945,000.00	3.670%	55,153.00	1,000,153.00	1,055,306.00
12/01/2028	-	-	37,812.25	37,812.25	-
06/01/2029	980,000.00	3.750%	37,812.25	1,017,812.25	1,055,624.50
12/01/2029	-	-	19,437.25	19,437.25	-
06/01/2030	1,015,000.00	3.830%	19,437.25	1,034,437.25	1,053,874.50
Total	\$15,300,000.00	-	\$5,781,500.52	\$21,081,500.52	-

RESIDENTIAL IMPACT

**Salt Lake City, Utah
 Estimated Impact of Annual Debt Service
 Proposed Bond Option for Public Safety and Sports Complex Projects**

Proposed Bonds (c):	Debt Service Payment 6/30/2011	Estimated Tax Levy (a)	Taxable Value (b) for Home of \$150,000		Taxable Value (b) for Home of \$250,000		Taxable Value (b) for Home of \$260,890		Taxable Value (b) for Home of \$350,000		Taxable Value (b) for Home of \$500,000	
			Estimated Annual Tax	Estimated Annual Tax	Estimated Annual Tax	Estimated Annual Tax	Estimated Annual Tax	Estimated Annual Tax				
\$25.0 Million Par Amount - 20-years	1,723,776.07	0.0000919	82,500	7.58	137,500	12.64	143,490	13.19	192,500	17.69	275,000	25.27
\$15.3 Million Par Amount - 20-years	1,052,399.02	0.0000561	82,500	4.63	137,500	7.71	143,490	8.05	192,500	10.80	275,000	15.43
	2,776,175.09	0.0001480		12.21		20.35		21.24		28.49		40.70

(a) Taxable Value provided by Salt Lake City. This amount is net of Redevelopment Agency Value.
 Base Tax amount for 2008 equals \$18,761,325,000

(b) All residential homes receive a 45% exemption.

(c) Assumes the bonds would be issued in 2010 at today's rates.

FOR DISCUSSION PURPOSES ONLY

COMMERCIAL IMPACT

Salt Lake City, Utah
Estimated Impact of Annual Debt Service
Proposed Bond Option for Public Safety and Sports Complex Projects

Proposed Bonds (c):	Debt Service Payment 6/30/2011	Estimated Tax Levy (a)	Commercial Property \$350,000	Estimated Annual Tax	Commercial Property \$500,000	Estimated Annual Tax	Commercial Property \$260,890	Estimated Annual Tax
\$25.0 Million Par Amount - 20-years	1,723,776.07	0.0000919	350,000	32.17	500,000	45.95	260,890	23.98
\$15.3 Million Par Amount - 20-years	1,052,399.02	0.0000561	350,000	19.64	500,000	28.05	260,890	14.64
	2,776,175.09	0.0001480		51.81		74.00		38.62

(a) Taxable Value provided by Salt Lake City. This amount is net of Redevelopment Agency Value.

Base Tax amount for 2008 equals \$18,761,325,000

(b) All residential homes receive a 45% exemption.

(c) Assumes the bonds would be issued in 2010 at today's rates.

FOR DISCUSSION PURPOSES ONLY