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August 8, 2024

Honorable Laurie Stringham, Chair  
Salt Lake County Council  
2001 South State Street, N2-200  
Salt Lake City, UT 84114

Re: *Debt Review Committee Recommendation*

Dear Chair Stringham:

The Debt Review Committee met on July 31, 2024, to consider options to finance the construction of buildings to support the Salt Lake County Jail, a Justice & Accountability Center and to review future expenses related to the proposed new buildings. The Committee had previously reviewed multiple financing options at prior meetings. At last week's meeting, the Committee reviewed information provided by the Mayor, the Sheriff, and financial analysis from Zion's Public Finance regarding the need to finance an estimated \$507,000,000.00. The Committee discussed all of the provided information, questioned each presenter, and reviewed additional information provided during the meeting.

If the Council agrees it is in the best interest of Salt Lake County to issue debt for these buildings, the Committee unanimously recommends:

- 1) The County would be best served by having the public authorize General Obligation bonds totaling \$507,000,000.00 as the preferred financing option;
- 2) The bonds should be issued in at least two tranches, which are estimated to take place in 2027 and 2029; and,
- 3) The length of issues should not exceed 25 years.

The Committee subsequently met on August 8, 2024, to review the Mayor's Fiscal Staff's projected "annual combined net operational and maintenance costs for each facility" as

required by County Ordinance 3.54.110(D). The Committee found no basis to change the presented projected costs and validated the estimate of the additional annual expenditures.

The Committee's role is solely to review the proposed project and to make a recommendation on the type of debt which best matches the proposed project. The Committee's goal is to recommend the prudent use of debt while protecting the County's bond rating and maximizing the benefit to the County and its citizens. Our recommendation is offered to assist the Council in its decision-making process. Any decision to issue debt is a policy determination for the Council exercising its legislative discretion.

The Committee understands that the Council will be receiving a briefing on this request at the Council meeting scheduled for Tuesday, August 13, 2024. Please let me know if you would like to have any committee members present at that meeting to answer any questions the Council may have.

Sincerely,

Ralph Chamness  
Chair  
Debt Review Committee