

UPDATE ON 2018 OPEN SPACE BOND AMOUNTS



MARCH 2024

Open Space Bond approved in 2018 for \$10 million. County Council bonded for \$5 million in September 2020.

Totals calculated for last two columns:

- Column 6 totals ('\$5 M Tranche Remaining') calculated from subtracting Column 5 (Open Space Bond Funding Amount).
- Column 7 totals ('\$10 M Total Bond Remaining') calculated from subtracting Column 5 (Open Space Bond Funding Amount).

<u>YEAR</u>	<u>EASEMENT PROJECT</u>	<u>TOTAL ACREAGE</u>	<u>TOTAL EASEMENT VALUE – ALL FUNDING</u>	<u>OPEN SPACE BOND FUNDING AMOUNT</u>	<u>\$5 M TRANCHE REMAINING</u> \$5,000,000 <i>(beginning balance)</i>	<u>\$10 M TOTAL BOND REMAINING</u> \$10,000,000 <i>(beginning balance)</i>
2021	Kohler Dairy Farm	142 acres	\$12,000,000	\$2,000,000	\$3,000,000	\$8,000,000
	Mt. Spa Easement	46 acres <i>-Public Trail included.</i>	\$7,160,000	\$300,000	\$2,700,000	\$7,700,000
2022	Muirfield Nature Park	9.25 acres <i>-City Park.</i>	\$991,000*	\$250,000	\$2,450,000	\$7,450,000
	Lundin Farm	116 acres	Approx. \$7,000,000 to \$10,000,000	\$2,000,000	**	\$5,450,000** <i>(Not funded but approved if conditions are met.)</i>
2023	A. Giles Farm	56.47 acres	\$2,653,350	\$758,000	\$1,692,000	\$4,692,000
2024	C. Michel Farm	37 acres	\$6,000,000 to \$6,500,000	\$750,000		\$3,942,000
	L. Gertsch Farm	165+ acres	\$13,000,000	\$2,250,000		\$1,692,000

	<u>EASEMENT PROJECT</u>	<u>TOTAL ACREAGE</u>	<u>TOTAL EASEMENT VALUE - ALL FUNDING</u>	<u>OPEN SPACE BOND FUNDING AMOUNT</u>	<u>\$5 M TRANCHE REMAINING</u>	<u>\$10 M TOTAL BOND REMAINING</u>
<u>TOTALS:</u>	7 Projects	571.72+ acres preserved or proposed to be preserved.	<u>\$52,304,350+</u>	\$8,308,000 <i>spent, approved, or proposed to be spent from Open Space bond money.</i>	\$1,692,000	\$1,692,000 <i>remaining for all funded, approved, or proposed projects.</i>

-This represents a 6.29% overall leverage ratio of bond money to ‘Total Easement Value – All Funding.’

-If County wants to fund the proposed 2024 projects above, then County needs an additional \$1,308,000 plus the remaining \$1,692,000 of Open Space Bond Money to equal the \$3,000,000 proposed in the Michel NOI and Gertsch NOI.

**Heber City is spending an additional \$2+ Million for Muirfield Nature Park improvements on easement property, etc. This was a full land purchase for public use as defined per County Code.*

***Lundin Farm project is counted here as an approved project, though it is NOT funded yet because Council conditions related to County code conservation values still need to be met.*