

The HEIGHTS

COTTONWOOD HEIGHTS
— NEW TOWN CENTER —

Voter Information Pamphlet

PROPOSITION

COTTONWOOD HEIGHTS TOWN CENTER BOND

Election Day is Tuesday, November 5, 2024

Polls Open 7 a.m. to 8 p.m.

Vote by Mail Postmarked by November 4, 2024

Election officers will post voter information including early and election day polling place locations at vote.utah.gov and saltlakecounty.gov/clerk/elections

Contact vote@saltlakecounty.gov or 385-468-7400 for more information



COTTONWOOD HEIGHTS UT 84121
COTTONWOOD HEIGHTS RESIDENTS

*****ECRMSSDDM*****

Marketing Mail
US Postage Paid
Salt Lake City, UT
Permit 2010

Cottonwood Heights City Hall
2277 E Bengal Blvd
Cottonwood Heights, UT 84121



Why is Cottonwood Heights Proposing a Bond?

Cottonwood Heights has an opportunity to create a unique town center that serves as a gathering place for residents. The vision for this town center, as described by residents in community surveys, public meetings, and other engagement activities, is a multi-use area that offers local dining and shopping opportunities, provides ample open space for programming (e.g., farmers markets, movies in the park, etc.), maintains mountain and city views, and offers amenities that strengthen our community and help create a stronger city identity.

In 2023, Cottonwood Heights purchased the former Hillside Plaza, a 10-acre parcel of land located at 2300 East and Fort Union Blvd., which has been a desired location for a town center project since the city's incorporation.

The city plans to work closely with a yet-to-be-selected development partner to provide the market-driven, revenue-generating elements of the project (retail businesses, local restaurants, and some housing). To ensure that the community-driven elements of the project are included, and that Cottonwood Heights maintains control of the vision for the town center development, the city is looking at providing an upfront investment to help cover the cost of public improvements. This public investment will help fund elements including public open space, pedestrian improvements and infrastructure, and public parking. It would also help the City create identity-building elements like public art and landscaping.

To fund this upfront investment, the City is proposing a \$30 million General Obligation bond.

How Would Bond Funding Be Used?

Money from the bond will be used to fund the public elements of the project and pay off the city's existing loan on the property. This has several potential impacts on city finances.

- Paying off the current loan will save about \$1.2 annually in the City's General Fund, freeing it up to be used for other City needs/projects.
- By retaining ownership of the property, the City can generate new revenue from land leases to a development partner - about \$2 million per year upon project completion - as well as new sales and property taxes.

The Bond's Financial Impact

The maximum amount of the proposed Cottonwood Heights Town Center Bond is \$30 million, and each bond issue would likely be repaid within 30 years or less from the date they are issued. The issue date for bonds will be determined by project need and timeline. The estimated property tax increase is expected to be \$11.24 per month for the average primary residence in Cottonwood Heights valued at \$770,100, and \$20.44 per month for a business or secondary residence of the same value.

ESTIMATED PROPERTY TAX INCREASE PER MONTH

Property Value	Primary Residence	2nd Residence/Business
\$100,000	\$1.46	\$2.65
\$200,000	\$2.92	\$5.30
\$400,000	\$5.84	\$10.60
\$600,000	\$8.76	\$15.90
\$770,100 <small>(median value in CH)</small>	\$11.24	\$20.44
\$800,000	\$11.68	\$21.20
\$1,000,000	\$14.60	\$26.50
\$1,200,000	\$17.52	\$31.80
\$1,400,000	\$20.44	\$37.10
\$1,600,000	\$23.36	\$42.40



Concept B Rendering



Concept A Rendering

Frequently Asked Questions

- How long has the city been planning for a town center?
- Can the City use existing funds to pay for this project?
- How will the bond impact city finances and future property taxes?
- What will happen to the project if the bond is not approved?
- When will construction on the town center begin?
- What are the benefits of using bond funding to pay off the current loan on the town center property?
- Does the City have a development partner on board?
- When was Cottonwood Height's last property tax increase?
- How will the GO Bond affect renters?
- Does the City have any existing GO Bonds?

**For answers to these questions
and more, visit
www.chtowncenter.com/FAQ**

**For more information about the
Town Center project and the
proposed General Obligation Bond,
visit
www.chtowncenter.com
or scan the QR code.**



Ballot Language

The section below contains the language for the Cottonwood Heights Town Center bond proposition that voters will see on the November ballot.

OFFICIAL BALLOT PROPOSITION FOR THE COTTONWOOD HEIGHTS TOWN CENTER BOND

Shall the city council (the "Council") of the city of Cottonwood Heights, Utah (the "City"), be authorized to issue General Obligation Bonds in an amount not to exceed Thirty Million Dollars (\$30,000,000) (the "Bonds") for the purpose of financing and refinancing a portion of the costs to acquire and improve land (including prior bond carrying costs for the same), providing public open space and amenities, pedestrian improvements, and other needed infrastructure to facilitate economic development, community events and activities in and around the City's proposed Town Center at approximately 2300 East and Fort Union Blvd. Said Bonds to be due and payable in no more than thirty-one (31) years from the date of issuance of the Bonds?

Property Tax Cost of Bonds: If the Bonds are issued as planned, a property tax sufficient to pay debt service on the bonds will be required over a period of thirty (30) years in the estimated average amount of \$134.89 per year on a \$770,100 primary residence and in the estimated amount of \$245.28 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 Council may be required to levy to pay debt service on the Bonds. The Council 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 city of Cottonwood Heights, Utah.

- FOR THE ISSUANCE OF BONDS (YES)**
- AGAINST THE ISSUANCE OF BONDS (NO)**



Letter About This Voter Info Pamphlet

Dear Cottonwood Heights Residents,

On Tuesday, November 5, 2024, you will have the opportunity to vote on a ballot proposition for Cottonwood Heights Town Center General Obligation Bond to help fund a portion of the cost of creating a town center in the city. This voter information pamphlet contains information about the ballot proposition. Please take the opportunity to study this pamphlet so that you can make an informed decision when you vote.

All registered voters will receive a vote-by-mail ballot on or shortly after October 15, 2024. If you would like to vote by mail, your ballot must be signed and postmarked no later than Monday, November 4, 2024. You can also vote in-person between October 22, 2024 and November 1, 2024, at select Salt Lake County Early Voting Centers. On Election Day, you may vote at ANY Salt Lake County Voting Center. Information on voting centers may be found at saltlakecounty.gov/clerk/elections.

Please select the voting method that best meets your needs and remember that every vote makes a difference.

VOTING INFORMATION Election Day is Tuesday, November 5, 2024

Vote by Mail

- Ballots mailed on or shortly after Tuesday, October 15, 2024, to all registered voters.
- Ballots must be postmarked by Monday, November 4, 2024.
- Ballots may be returned in-person at ANY Salt Lake County voting location or drop box by Tuesday, November 5, 2024.

Voting and Ballot Drop Box Location in Cottonwood Heights
COTTONWOOD HEIGHTS CITY HALL
2277 E Bengal Blvd, Cottonwood Heights, UT 84121

In-Person Voting

- Early voting is October 22, 2024 thru November 1, 2024.
- On Election Day, Tuesday, November 5, 2024, eligible voters may vote at ANY Salt Lake County voting location.
- A full list of voting and ballot drop box locations can be found at www.slco.org/clerk/elections or by calling **385-468-7400**.

Information about Utah Property Tax Relief programs for low-income residents, seniors, veterans, and those experiencing hardship can be found at propertytax.utah.gov

Salt Lake County provides options for accessible voting. For questions and ADA or accessibility accommodations, contact 385-468-7400.

Para obtener más información y para solicitar una versión en español de este folleto, visite la página www.chtowncenter.com.