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D.A. Davidson Closes Bonds on Second-Ever Limited Property Tax Public Infrastructure District.

Transit-Oriented Community to Support Sustainable and Balanced Growth in Payson City, Utah

SALT LAKE CITY-(BUSINESS WIRE)-D.A. Davidson is pleased to announce the company's Special District Group has priced \$24 million of tax-exempt bonds in the second-ever limited property tax Public Infrastructure District (PID) financing in Utah.

Red Bridge PID No. 1 will use the bond proceeds to finance critical water, sewer and road infrastructure to serve the Red Bridge Station community as well as key growth areas on the west side of Payson City, Utah. The community is planned for more than 1,000 homes, consisting of primarily multifamily residences. The site is also planned for a number of retail and other general commercial projects, including the potential expansion of the Mountainland Technical College (MTECH) and is in the long term planning for a new Utah Transit Authority Frontrunner and Bus Rapid Transit station (BRT).

"We are proud to partner with the Red Bridge Station development team in conjunction with the City of Payson on this financing. This transit-oriented community is a significant collaborative effort between the developer and Payson to create new zoning, higher density and a PID to finance the critical infrastructure that will get Red Bridge Station off the ground," said Brennen Brown, managing director at D.A. Davidson, Special District Group. "As we continue our expansion in Utah, this landmark community is a perfect example of how public financing through Utah PIDs is an effective tool to unlock sustainable and balanced growth for communities statewide."

D.A. Davidson's Special District Group has experienced significant growth this past year in Utah and Colorado, successfully completing more than 100 transactions, totaling more than \$2 billion to fund public infrastructure to support development projects.

"D.A. Davidson's Special District Group made infrastructure funding of Red Bridge Station happen through their unmatched expertise and financial tools," said Joe Spencer, project manager and chairman of Red Bridge PID. "Together we developed a unique financing structure and closely collaborated every step of the way. We simply could not have done it without the D.A. Davidson team and are looking forward to our vision becoming a reality."

A nationally recognized market leader, the D.A. Davidson Special District Group is a team of capital markets professionals principally focused on financing public infrastructure for land development through the issuance of municipal bonds. Powered by decades of industry experience, the team drives groundbreaking solutions with hands-on partnership from project inception to completion.

Construction within the community is anticipated to commence in fall of 2021 and full buildout of the community is anticipated in 2026. For more information, please contact sdgmd@dadco.com.

About D.A. Davidson Companies

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide. Founded in 1935 and headquartered in Montana, with corporate offices in Denver, Los Angeles, Portland and Seattle, the company has approximately 1,400 employees and offices in 28 states.

Subsidiaries include: D.A. Davidson & Co., the largest full-service investment firm headquartered in the Northwest, providing wealth management, investment banking, equity and fixed income capital markets services, and advice; Davidson Investment Advisors, a professional asset management firm; D.A. Davidson Trust Company, a trust and wealth management company; and Davidson Fixed Income Management, a registered investment adviser providing fixed income portfolio and advisory services.

For more information, visit dadavidson.com.

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