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Utah School District to Sell \$100 Million of Bonds for Capital Projects.

Utah's Davis School District's board of education plans to issue \$100 million of municipal bonds to fund capital projects.

The district will offer General Obligation Bonds Series 2025 in a competitive sale, and bids can be submitted electronically starting at 11:30 a.m. ET on March 27, according to a document posted Wednesday on MuniOS. A resolution on the sale of the bonds was approved by voters in a special bond election in November 2022.

The securities will mature starting on June 1, 2026, through June 1, 2045. Interest payments on the bonds begin Dec. 1. The bonds are subject to optional redemption starting on June 1, 2036.

Proceeds from the sale will be used to finance all or part of the costs of purchasing land and equipment, constructing new schools, and making improvements or renovation to existing facilities, according to a notice posted by the district. Money will also be used to pay for related expenses.

The bonds are backed proceeds from ad valorem taxes on all taxable property in the district. They are guaranteed by taxing power of the state under provisions of the Utah School District Bond Guaranty Act.

Established in 1911, the district shares a common boundary with Davis County, a 304-square mile community that had an estimated 373,000 residents as of 2023, according to the U.S. Census Bureau. A portion of the county adjoins both Salt Lake City and Salt Lake County.

Moody's rates the bonds AAA, which are backed by the state of Utah's guarantee. The bonds have an underlying rating of Aa1.

Write to Adam L. Cataldo at adam.cataldo@wsj.com

(END) Dow Jones Newswires

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