

ZIONS PUBLIC FINANCE, INC.



SALT LAKE COUNTY, UTAH \$65,000,000 TAX AND REVENUE ANTICIPATION NOTES, SERIES 2020

Submitted by
Jon Bronson
Sr. Vice President/Director of Public Finance
July 29, 2020

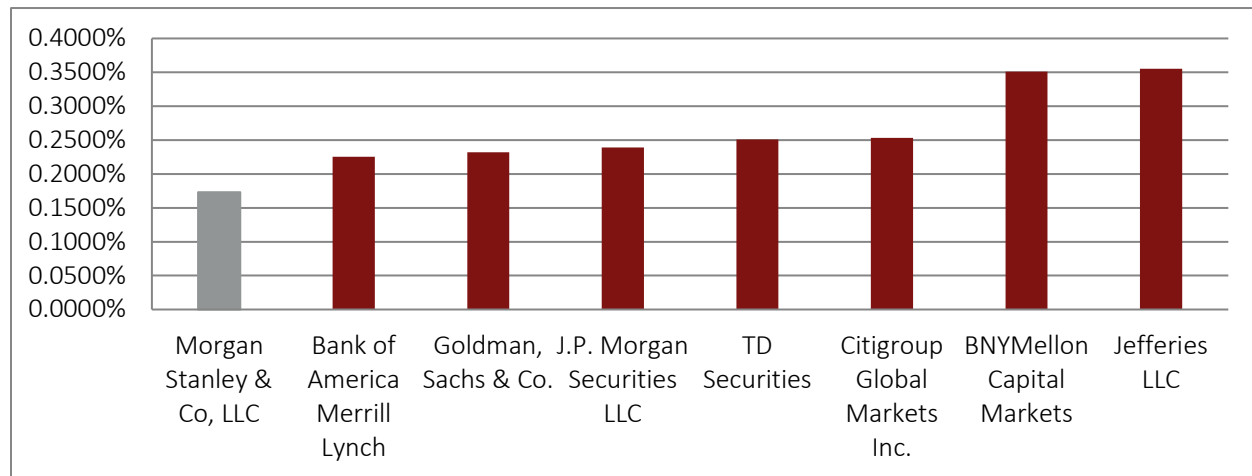
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SECTION 1
SUMMARY OF BID RESULTS

SUMMARY OF BID RESULTS



BID COMPARISON

Par Amount:	\$65,000,000	Moody's Underlying	"MIG 1"
Dated Date:	July 14, 2020	Final Maturity Date:	December 30, 2020
Delivery Date:	July 14, 2020		

UNDERWRITERS	TIC BID	DIFFERENCE FROM WINNING BID
Morgan Stanley & Co, LLC	0.1731%	
Bank of America Merrill Lynch.	0.2256%	0.0525%
Goldman, Sachs & Co.	0.2320%	0.0589%
J.P. Morgan Securities LLC	0.2393%	0.0662%
TD Securities	0.2510%	0.0779%
Citigroup Global Markets Inc.	0.2534%	0.0804%
BNY Mellon Capital Markets	0.3511%	0.1780%
Jefferies LLC	0.3553%	0.1822%

10:25:44 a.m. MDST	Upcoming Calendar	Overview	Compare	Summary
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Bid Results

**Salt Lake County
\$65,000,000 Tax and Revenue Anticipation Notes, Series 2020**

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

	Amount Awarded (M)	Bidder Name	TIC	Bid Amount
Reoffering	65,000	Morgan Stanley & Co, LLC	0.173081	65,000M
		Bank of America Merrill Lynch	0.225561	65,000M
		Goldman, Sachs & Co.	0.231992	65,000M
		J.P. Morgan Securities LLC	0.239276	65,000M
		TD Securities	0.250954	65,000M
		Citigroup Global Markets Inc.	0.253433	65,000M
		BNYMellon Capital Markets	0.351118	65,000M
		Jefferies LLC	0.355261	65,000M

Awarded Totals	65,000M			520,000M
Issue Size	65,000M			

Save

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

Upcoming Calendar	Overview	Result	Excel
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Morgan Stanley & Co, LLC - New York , NY's Bid



**Salt Lake County
\$65,000,000 Tax and Revenue Anticipation Notes, Series 2020**

For the aggregate principal amount of \$65,000,000.00, we will pay you \$65,247,650.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
12/30/2020	65,000M	1.0000	0.1700	100.382

Bid: 100.381000
Premium: \$247,650.00
Net Interest Cost: \$52,072.22
TIC: 0.173081
Time Last Bid Received On: 07/08/2020 9:13:46 MDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY
Contact: Jenna Russotto
Title: Vice President
Telephone: 646-306-1744
Fax:

Issuer Name: Salt Lake County Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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SECTION 2
TRANSACTION INFORMATION

TRANSACTION INFORMATION

PURPOSE OF THE NOTE ISSUE

The County's 2020 Tax and Revenue Anticipation Notes are being issued in anticipation of the collection of property taxes and other revenues for Fiscal Year 2020, for the purpose of payment of current and necessary expenses of the County, and for other purposes for which funds of the County may be legally expended.

SECURITY FOR THE NOTE ISSUE

The 2020 Tax Notes will be issued pursuant to applicable law in anticipation of the collection of taxes to be levied and yet to be collected for the fiscal year beginning January 1, 2020 and ending December 31, 2020 (the "Fiscal Year 2020"). The County Council will levy taxes in Fiscal Year 2020 on all taxable property within the County sufficient to pay principal of and interest on the 2020 Notes as the same fall due.

RESULTS OF COMPETITIVE SALE

On July 8, 2020 at 9:15 a.m. (MDT), the County offered the Notes at a competitive, sealed-bid sale using the Parity© electronic platform. There were 8 bids received with Morgan Stanley & Co, LLC submitting the bid with a coupon rate of 1.00 percent and a true interest cost of 0.1731562 %.

SOURCES AND USES OF FUNDS

SOURCES:	
Par Amounts of Notes:	\$65,000,000.00
Reoffering Premium:	248,300.00
TOTAL SOURCES:	\$65,248,300.00

USES:	
Deposit to Project Construction Fund:	65,247,650.00
Total Underwriter's Discount (0.001%):	650.00
TOTAL USES:	\$65,248,300.00

STRUCTURE OF THE NOTE ISSUE

The Notes are fixed rate obligations. All principal and interest on the Notes is payable on Wednesday, December 30, 2020. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve, 30-day months. The Salt Lake County Treasurer is the Note Registrar and Paying Agent for the Notes under the Resolution.

INTEREST COST

The Issuer's interest costs are generally expressed using three measures: the average coupon, the net interest cost (NIC), and the true interest cost (TIC).

AVERAGE COUPON

The average coupon is a weighted average of each coupon rate used in the issue. It represents the average rate to be paid by the issuer. The proposed average coupon for this issue is 1.000%.

NET INTEREST COST

The NIC is a more accurate measure of the issuer's borrowing cost than the average coupon because the NIC includes, as a cost of financing, any underwriter's discount or original issue premium or discount from par associated with the issue. The proposed NIC for this issue is 0.174%.

TRUE INTEREST COST

The TIC is similar to the NIC in that it includes any underwriter's discount or original issue premium or discount from par in the cost of the financing. The TIC, however, more accurately measures of the issuer's borrowing cost because it also takes into account the time value of money. The TIC is the present value of all principal and interest payments associated with the note issue, discounted to the net amount actually received by the issuer for the notes. The proposed TIC for this issue is 0.173%.

AVERAGE LIFE

The average life is the point in time (measured in years) at which half of the principal of the note issue will have been redeemed, assuming no notes are called prior to maturity. It reflects the average length of time the note issue will be outstanding and is calculated as a weighted average of the principal amount of notes scheduled to mature each year. The proposed Average Life of this note issue is 0.461 years.

CALL FEATURES

The 2020 Notes are not subject to redemption prior to maturity.

NOTE RATINGS

There are three major municipal note rating agencies: Moody's Investors Service, S & P Global, and Fitch Ratings. They each analyze the security of the note issue and establish a rating to be used by buyers of the notes. These ratings reflect the agencies' opinions concerning the relative credit worthiness of each note issue.

The County approached Moody's for a rating on the Notes. They have assigned this issue the following rating:

Moody's Underlying "MIG 1"

NOTE INSURANCE

Note insurance was not purchased for this transaction.

UNDERWRITER'S SPREAD

The underwriter's spread or underwriter's discount is the income earned by the underwriter for selling the notes to the investing public in the initial offering. The spread is the difference between the price paid to the issuer, and the price at which the notes are reoffered to investors. The underwriter's spread on the County's Series 2020 Tax and Revenue Anticipation Notes is \$0.001 per \$1,000 of notes issued, or \$650.00

DATED DATE

The dated date of a notes issue is the date from which interest begins to accrue. The dated date for the Series 2020 Notes is Tuesday, July 14, 2020.

CLOSING DATE

The closing date, also known as the delivery date, is the date on which the underwriter or buyer pays the issuer for the notes and takes delivery of them. This is the date of most of the legal documentation relating to the note issue. The Closing Date for the Series 2020 Notes is Tuesday, July 14, 2020.

FINANCE TEAM

The financing team for this issue consists of the following entities:

Municipal Advisor:	Zions Public Finance Inc
Underwriter:	Morgan Stanley & Co, LLC
Note Counsel:	Gilmore & Bell, P.C.
Paying Agent/ Note Registrar:	Salt Lake County Treasurer

SUMMARY

The following is a summary of the terms and structure of the Salt Lake County Tax and Revenue Anticipation Notes, Series 2020:

Dated Date:	Tuesday, July 14, 2020
Closing Date:	Tuesday, July 14, 2020
Average Coupon:	1.000%
Net Interest Cost:	0.174%
True Interest Cost:	0.173%
Average Life:	0.461 Years
Note Ratings:	Moody's "MIG 1"
Underwriter's Discount:	\$650.00



SECTION 3 MARKET INFORMATION

TAX ANTICIPATION NOTE HISTORY

REVENUE BOND INDEX

MMD

MUNICIPAL MARKET OUTLOOK

BOND BUYER ARTICLE

TM3 ARTICLE

COMPARABLE ISSUES

Salt Lake County, Utah

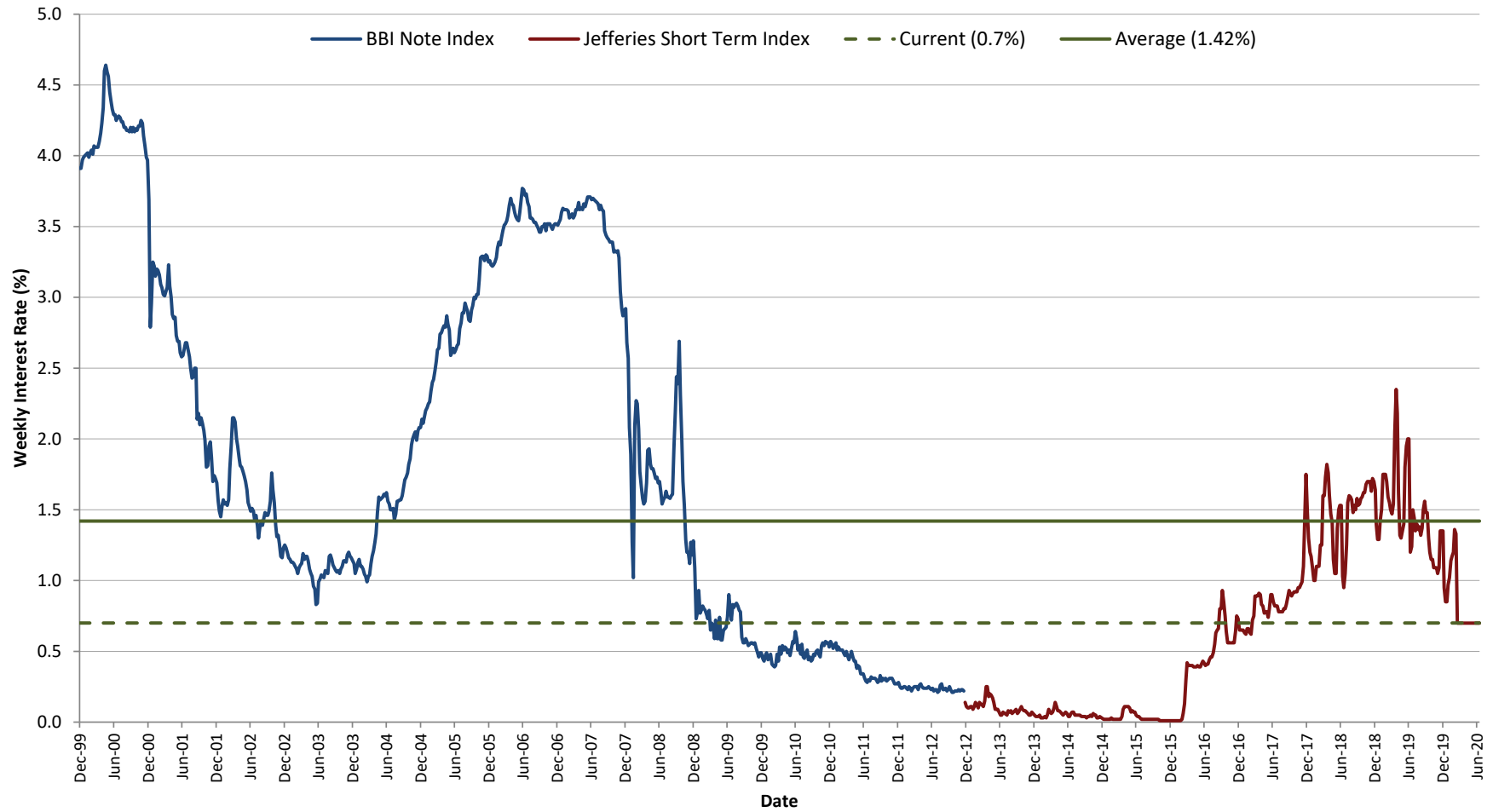
Tax Anticipation Note History

Year	Par Amount	Week of Sale	Yield	Underwriter	Underwriter Fee/\$1,000
2020	\$ 65,000,000	8-Jul	0.17%	Morgan Stanley & Co, LLC	\$ 0.00
2019	70,000,000	2-Jul	1.23%	Morgan Stanley & Co, LLC	0.05
2018	55,000,000	10-Jul	1.35%	JP Morgan Securities	0.08
2017	60,000,000	12-Jul	0.83%	Citigroup Global Markets Inc.	0.05
2016	47,000,000	11-Aug	0.48%	JP Morgan Securities	0.01
2015	43,000,000	12-Aug	0.05%	JP Morgan Securities	0.01
2014	65,000,000	30-Jul	0.08%	George K. Baum & Co.,	-
2013	67,000,000	24-Jun	0.16%	BofA/ML	-
2012	50,000,000	25-Jun	0.15%	JP Morgan/Wells Fargo	0.08
2011	35,000,000	27-Jun	0.12%	BofA/ML	0.11
2010	45,000,000	17-Jun	0.21%	JP Morgan Securities	0.04
2009	45,000,000	24-Sep	0.54%	JP Morgan Securities	0.47
2004	32,500,000	15-Jun	1.40%	CIBC World Markets	0.23
2003	40,000,000	16-Jun	0.84%	CIBC World Markets	0.23
2002	45,000,000	17-Jun	1.42%	CIBC World Markets	0.23
2001	77,000,000	12-Jun	2.65%	CIBC World Markets	0.23
2000	57,000,000	13-Jun	4.38%	Banc One Capital Markets	0.24
1999	47,000,000	29-Jun	3.45%	First Security	0.24

Interest Rate Trends

Short Term Interest Rate Indices

January 2000 to July 2020



ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 07/14/2020 EOD

		General Obligations						"AAA" Coupon Range		
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"	
1	2021	0.19	0.19	0.25	0.24	0.36	1.33	5.00	5.00	
2	2022	0.21	0.21	0.30	0.27	0.45	1.41	5.00	5.00	
3	2023	0.22	0.23	0.36	0.29	0.50	1.47	5.00	5.00	
4	2024	0.27	0.27	0.46	0.35	0.60	1.56	5.00	5.00	
5	2025	0.35	0.33	0.55	0.45	0.70	1.67	5.00	5.00	
6	2026	0.47	0.38	0.67	0.59	0.82	1.81	5.00	5.00	
7	2027	0.57	0.43	0.79	0.70	0.94	1.94	5.00	5.00	
8	2028	0.64	0.47	0.86	0.78	1.01	2.00	5.00	5.00	
9	2029	0.71		0.93	0.85	1.08	2.07	5.00	5.00	
10	2030	0.78		1.03	0.93	1.17	2.19	5.00	5.00	
11	2031	0.84		1.10	1.00	1.23	2.27	5.00	5.00	
12	2032	0.92		1.21	1.09	1.37	2.39	5.00	5.00	
13	2033	1.01		1.31	1.20	1.47	2.50	5.00	5.00	
14	2034	1.05		1.33	1.24	1.50	2.57	5.00	5.00	
15	2035	1.10		1.38	1.30	1.57	2.62	5.00	5.00	
16	2036	1.14		1.42	1.34	1.61	2.66	5.00	5.00	
17	2037	1.18		1.45	1.39	1.64	2.69	5.00	5.00	
18	2038	1.22		1.49	1.43	1.68	2.73	5.00	5.00	
19	2039	1.26		1.54	1.47	1.73	2.78	5.00	5.00	
20	2040	1.30		1.58	1.51	1.77	2.82	5.00	5.00	
21	2041	1.34		1.62	1.55	1.81	2.86	5.00	5.00	
22	2042	1.37		1.65	1.58	1.84	2.89	5.00	5.00	
23	2043	1.40		1.68	1.61	1.87	2.92	5.00	5.00	
24	2044	1.43		1.70	1.64	1.89	2.94	5.00	5.00	
25	2045	1.45		1.72	1.66	1.91	2.96	5.00	5.00	
26	2046	1.46		1.74	1.67	1.93	2.98	5.00	5.00	
27	2047	1.47		1.75	1.68	1.94	2.99	5.00	5.00	
28	2048	1.48		1.76	1.69	1.95	3.00	5.00	5.00	
29	2049	1.49		1.77	1.70	1.96	3.01	5.00	5.00	
30	2050	1.50		1.78	1.71	1.97	3.02	5.00	5.00	

Interpolated AAA Yields

		6 Mo	7 Mo	8 Mo	9 Mo	10 Mo	11 Mo	12 Mo	13 Mo	14 Mo	15 Mo	16 Mo	17 Mo
	MAT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	2021	0.17	0.17	0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
2	2022	0.19	0.19	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
3	2023	0.21	0.21	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
4	2024	0.23	0.24	0.25	0.25	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27
5	2025	0.31	0.32	0.33	0.33	0.34	0.35	0.35	0.35	0.36	0.36	0.37	0.37
6	2026	0.41	0.42	0.43	0.45	0.46	0.47	0.47	0.47	0.47	0.48	0.48	0.48
7	2027	0.54	0.55	0.55	0.56	0.56	0.57	0.57	0.57	0.57	0.58	0.58	0.58
8	2028	0.62	0.62	0.63	0.63	0.64	0.64	0.64	0.64	0.65	0.65	0.66	0.66
9	2029	0.70	0.70	0.70	0.71	0.71	0.71	0.71	0.71	0.72	0.72	0.73	0.73
10	2030	0.76	0.76	0.77	0.77	0.78	0.78	0.78	0.78	0.79	0.79	0.80	0.80
11	2031	0.80	0.81	0.82	0.82	0.83	0.84	0.84	0.84	0.84	0.85	0.85	0.85
12	2032	0.88	0.89	0.90	0.90	0.91	0.92	0.92	0.92	0.92	0.93	0.93	0.93
13	2033	0.97	0.98	0.99	0.99	1.00	1.01	1.01	1.01	1.01	1.02	1.02	1.02

"AAA" Muni Yields as percent of US Treas Yields

04/22/2019 to 07/14/2020

07/31/2019 to 07/14/2020

MUNI/TREAS	CURR %	AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	122.6	221.0	-0.64	509.1	60.1	177.1	-0.23	1755.2	50.7
2 yr/2 yr	137.3	224.0	-0.63	581.4	82.6	149.4	-0.08	857.1	56.1
3 yr/3 yr	122.2	196.4	-0.70	431.7	78.2	134.6	-0.10	783.3	56.3
5 yr/5 yr	124.1	170.0	-0.65	318.7	79.7	119.5	0.05	654.7	55.5
7 yr/7 yr	123.1	147.3	-0.61	243.6	89.4	106.7	0.29	417.1	60.0
10yr/10yr	127.9	146.4	-0.53	235.9	98.5	111.6	0.32	369.5	70.1
15yr/10yr	180.3	201.0	-0.52	300.5	141.6	139.5	0.62	392.1	84.8
20yr/10yr	213.1	231.8	-0.44	334.4	164.8	158.2	0.73	421.2	94.9
30yr/10yr	245.9	262.3	-0.37	368.3	188.1	176.1	0.84	446.4	105.0
15yr/30yr	84.4	97.9	-0.65	151.2	76.4	87.1	-0.11	220.9	63.7
20yr/30yr	99.7	112.9	-0.59	168.3	88.9	98.6	0.04	237.3	74.3
30yr/30yr	115.0	127.6	-0.53	185.4	101.4	109.5	0.18	251.5	83.4

Municipal Market Outlook

Thursday, July 9, 2020

RATE DATA				
	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	0.28	0.28	0.24	1.19
5 Year	0.41	0.41	0.38	1.22
10 Year	0.85	0.90	0.85	1.58
15 Year	1.17	1.23	1.21	1.87
20 Year	1.37	1.43	1.41	2.08
30 Year	1.57	1.63	1.61	2.28
US Treasury				
2 Year	0.16	0.16	0.19	1.85
5 Year	0.28	0.29	0.32	1.88
10 Year	0.62	0.68	0.66	2.13
30 Year	1.32	1.43	1.41	2.65
Federal Funds	0.09	0.08	0.08	2.40
Prime Rate	3.25	3.25	3.25	5.50
SIFMA 7 Day	0.11	0.09	0.11	1.18

BOND BUYER AND SHORT TERM INDEXES				
20 Bond GO ¹	2.19	2.21	2.19	3.46
25 Bond REV ²	2.61	2.63	2.61	3.94
Jefferies ST	0.70	0.70	0.70	1.20

¹GO bonds maturing in 20 years, avg. rating equivalent to Moody's Aa2 & S&P's AA

²Revenue bonds maturing in 30 years, avg. rating equivalent to Moody's A1 & S&P A+



ZIONS PUBLIC FINANCE, INC.

THE BOND BUYER

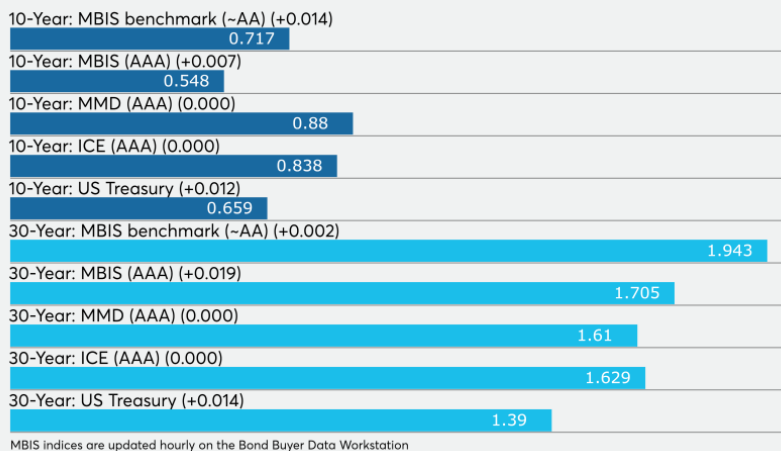
University of California comes to market with \$2.3B tax-exempt, taxable bond deal

By

[Chip Barnett](#), [Christine Albano](#)

July 08, 2020, 3:46 p.m. EDT

Municipals finished little changed on Wednesday as more supply came to market as hungry buyers gobbled up the new deals.



The market was little changed on the day after munis saw a slight improvement on Tuesday when yields dipped two basis points on the long end. This is being supported by the extremely strong demand, according to Howard Mackey, managing director at NW Financial in Hoboken, N.J.

“We have seen the market remain unchanged for several days and yesterday from 2028 and out we saw a two basis-point bump,” he said,

pointing to the recent inflows into municipal mutual funds to the tune of \$1.5 billion. ICI on Wednesday reported inflows continued.

Due to the voracious appetite, he said there is a scarcity of specialty state paper, which has been trading through the generic benchmark scales in some cases.

“It’s a fairly liquid and active market there, particularly throughout the curve and inside 10 years,” Mackey said. “Investors have to put money to work and they seem to be coming into the market, even though there is very little product,” he added.

Meanwhile, Treasuries are trading in a range, supported by the Federal Reserve Board’s vow to maintain liquidity, keep rates low, and participate in a program of buying bonds and high-grade securities, according to Mackey. He expects this week’s firmness to lead to further improvement given the overall market technicals.

“I expect it will start to improve and lower yields will start to drift down slowly,” he said. The direction toward lower yields will probably be between now and the end of the year.”

Primary market

JPMorgan Securities priced the Regents of the University of California’s (Aa2/AA/AA/NR) tax-exempt

revenue bonds for retail investors on Wednesday and took indications of interest on the taxable portion of the deal.

The issue was composed of \$790.45 million of tax-exempt Series BE, \$328.305 million of taxable Series BF and \$1.2 billion of taxable Series BG.

The \$790.45 million of tax-exempt Series 2020BE bonds were priced for retail to yield from 0.17% with a 5% coupon in 2021 to 1.74% with a 4% coupon in 2040. A 2046 term bond was priced to yield 1.94% with a 4% coupon and a 2050 term was priced to yield 2.26% with a 3% coupon.

JPMorgan also took indications of interest on the \$1.2 billion of Series BG taxables and the \$328.305 million of Series 2020 BF taxables.

For the Series BG taxables, interest ranged from 80 basis points above the comparable Treasury security in 2025, 100 basis points above the comparable Treasury security in 2027 and 115 basis points above the comparable Treasury security in 2030.

For the Series BF taxables, interest ranged from 40 basis points above the comparable Treasury security in 2021, 50 basis points above the comparable Treasury security in 2022 and 60 basis points above the comparable Treasury security in 2023.

Proceeds of the Series BE and Series BF bonds will be used to finance or refinance university projects and refunding; proceeds of the BG bonds will be used for the capital program.

Citigroup priced Oregon's (Aa1/AA+/AA+/NR) \$354.17 million of taxable general obligation refunding bonds for higher education.

The Series 2020O Article XI-F(1) bonds were priced at par to yield from 0.455% in 2022 to 1.996% in 2036 and 2.419% in 2043. The Series 2020Q bonds Article XI-G bonds were priced at par to yield from 0.305% in 2021 to 1.996% in 2036 and 2.369% in 2041.

Citi priced the Board of Regents of Texas Tech University System's (Aa1/AA+/NR/NR) \$314.74 million of taxable revenue financing system refunding and improvement bonds.

The bonds were priced at par to yield from 25 basis points over the comparable U.S. Treasury security in 2020 to 160 basis point over Treasuries in 2035, 137 basis points over Treasuries in 2040 and 150 basis points over Treasuries in 2050.

BofA Securities priced and repriced the Massachusetts Development Finance Authority's (NR/AA/BBB+/NR) \$181.555 million of Series 2020C revenue bonds for Wellforce Inc. The deal was insured by Assured Guaranty Municipal Corp.

The bonds were repriced to yield from 0.75% with a 5% coupon in 2021 to 3.03% with a 3% coupon in 2040. A split 2045 term maturity was priced to yield 3.07% with 3% coupon and 2.68% with a 4% coupon.

The bonds had been tentatively priced to yield from 0.90% with a 5% coupon in 2021 to 3.11% with a 3% coupon in 2040. A split 2045 term maturity was priced to yield 3.21% with 3% coupon and 2.91% with a 4% coupon.

BofA also priced the DFA's \$53.325 million of taxable Series 2020D revenue bonds for Wellforce. The deal was priced at par to yield 3.52% in 2046. The bonds were also insured by AGM.

Goldman Sachs priced the Louisiana Public Facilities Authority's (A2/A/NR/NR) \$188.945 million of revenue and refunding bonds for the Tulane University of Louisiana project.

The bonds were priced to yield from 0.84% with a 5% coupon in 2025 to 1.66% with a 5% coupon in 2032 and from 1.83% with a 5% coupon in 2034 to 2.27% with a 4% coupon in 2040. A 2045 term bond was priced to yield 2.19% with a 5% coupon and a 2050 term was priced to yield 2.44% with a 4% coupon.

BofA priced the San Diego County Water Authority, Calif.'s (Aa2/AAA/AA+/NR) \$120.6 million of water revenue refunding green bonds.

The deal was priced to yield from 0.45% with a 5% coupon in 2022 to 1.13% with a 5% coupon in 2031.

Wells Fargo Securities priced the Virginia Housing Development Authority's (Aa1/AA+/NR/NR) \$200 million of Series 2020F taxable rental housing bonds.

The bonds were priced at par to yield from 65 basis points above the comparable Treasury security in 2023 to 170 basis points above the comparable Treasury in 2032, 185 basis points above the comparable Treasury in 2035, 160 basis points above the comparable Treasury in 2040, 175 basis points above the comparable Treasury in 2045, 190 basis points above the comparable Treasury in 2050 and 205 basis points above the comparable Treasury in 2055.

RBC Capital Markets received the official award on the Mountain View-Los Altos Union High School District of Santa Clara County, Calif.'s (Aaa/AAA/NR/NR) \$100 million of general obligation bonds, Election of 2018 Series B.

The 2020 maturity was priced as a taxable bond at par to yield 0.25%. The rest of the issue was priced as tax-exempts to yield from 0.10% with a 3% coupon in 2021 to 1.90% with a 1.875% coupon in 2034.

In the competitive arena on Wednesday, the Las Vegas Valley Water District, Nev., (Aa1/AA//) sold \$100 million of Series 2020C limited tax general obligation water bonds additionally secured by pledged revenues.

Wells Fargo Securities won the bonds with a true interest cost of 2.17%. The issue was priced to yield from 0.25% with a 5% coupon in 2021 to 2.41% with a 2.5% coupon in 2050.

Hobbs, Ong & Associates and PFM were the financial advisors; Sherman & Howard was the bond counsel.

Houston, Texas, (MIG1/NR/F1+/NR) sold \$230 million of tax and revenue anticipation notes. Seven groups won the TRANs.

Winners included BofA, Goldman Sachs, Morgan Stanley, PNC Capital Markets, Wells Fargo Securities, RBC and JPMorgan.

Masterson Advisors and RSI Group were the financial advisors; Holland & Knight and the State Attorney General were the bond counsel.

On Thursday, Citigroup will price the District of Columbia's (Aa1/AAA/AA+/NR) \$607 million of tax-exempt and taxable income tax secured revenue bonds.

Barclays Capital is set to price Howard University's \$215 million of corporate CUSIP taxable bonds. The deal will be insured by AGM.

RBC is expected to price the Tacoma School District No. 1, Pierce County, Wash.'s (Aaa/AA+//) \$432 million of taxable GOLT refunding bonds. The deal is backed by the Washington state credit enhancement program.

ICI: Muni bond funds see \$2.3B inflow

Long-term municipal bond funds and exchange-traded funds saw combined inflows of \$2.315 billion in the week ended July 1, the Investment Company Institute reported Wednesday.

It marked the ninth week in a row the funds saw inflows. In the previous week, muni funds saw a revised inflow of \$2.876 billion originally reported as a \$2.923 billion inflow, ICI said.

Long-term muni funds alone had an inflow of \$1.727 billion in the latest reporting week after a revised inflow of \$2.562 billion in the prior week originally reported as a \$2.610 billion inflow.

ETF muni funds alone saw an inflow of \$589 million after an inflow of \$313 million in the prior week.

Taxable bond funds saw combined inflows of \$16.462 billion in the latest reporting week after inflows of \$22.183 billion in the prior week.

ICI said the total combined estimated outflows from all long-term mutual funds and ETFs were \$4.912 billion after revised inflows in the prior week of \$8.901 billion originally reported as a \$7.626 billion inflow.

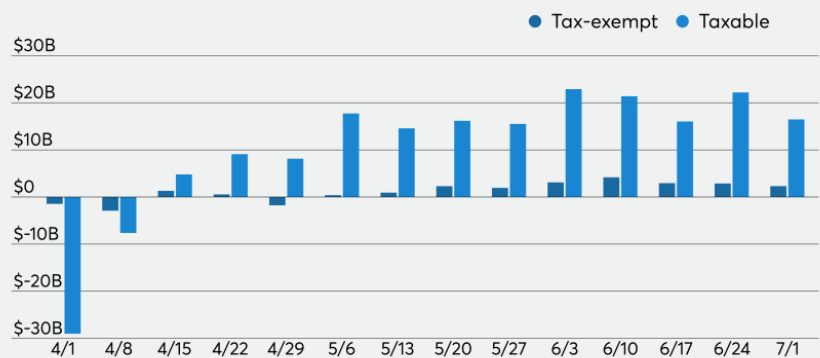
Secondary market

Readings on MMD's AAA benchmark scale were unchanged on Wednesday. Yields on the 2021 and 2023 maturities were steady at 0.25% and 0.27%, respectively. The yield on the 10-year GO muni was flat at 0.88% while the 30-year yield was steady at 1.61%.

The 10-year muni-to-Treasury ratio was calculated at 135.4% while the 30-year muni-to-Treasury ratio stood at 115.7%, according to MMD.

The ICE AAA municipal yield curve showed short yields steady at 0.220% and 0.223% in 2021 and 2022, respectively, while the 10-year maturity was flat at 0.838% and the 30-year was nearly unchanged at 1.629%.

ICI: Muni bond funds see inflows in latest week



Source: Investment Company Institute

ICE reported the 10-year muni-to-Treasury ratio stood at 137% while the 30-year ratio was at 115%.

BVAL reported unchanged levels on the one-year, two-year, 10-year, while the 30-year was lower by one basis point to 1.64%.

The IHS Markit municipal analytics AAA curve showed the 2021 maturity yielding 0.24% and the 2022 maturity at 0.27% while the 10-year muni was at 0.87% and the 30-year stood at 1.62%.

Munis were little changed on the MBIS benchmark and AAA scales.

Treasuries were weaker as stock prices traded higher.

The three-month Treasury note was yielding 0.150%, the 10-year Treasury was yielding 0.659% and the 30-year Treasury was yielding 1.390%.

The Dow rose 0.10%, the S&P 500 increased 0.20% and the Nasdaq gained 0.75%.

[Chip Barnett](#)

Market Reporter, The Bond Buyer

Daily Closing Comment

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Close: Unchanged As Focus Turns To Primary; Light Trading As Blocks Prove Hard To Find
Wednesday, July 08, 2020 15:07

by G. Saulnier

Tax-exempt bond yields ran in place on Wednesday amid light and mixed secondary trading, although the occasional order or cross-over buyer did produce a firm print from time to time. That said, the general tone of the market was quiet and steady as participants turned their attention to several major primary issues. Among them, Wells purchased (Aa1/AA) \$100mln Las Vegas Valley Wtr Dist, NV and JPMorgan released retail pricing for (Aa2/AA) \$790mln Univ of Cal Regents. In the backdrop, both stocks and treasuries ebbed and flowed with the latest headlines but were ultimately little changed on the day.

MMD AAA GO yields were unchanged from top to bottom on Wednesday. At the time the scale was set, the tsy 10yr note was unchanged at 0.65%, as was the 30yr bond at 1.39%.

Activity up front was led by (677521F50) (Aa1/AA+) Ohio GO 5s of 9/2022 crossed at 0.25% (-2bps to implied) which stood in stark contrast to (677522) (Aa1/AA+) Ohio GO blocks in 9/2023 and 8/2025 selling at 0.34% and 0.48% respectively (+6/+7bps to implied). Additionally, (20775DFH0) (Aaa/AAA) CT H&E - Yale Univ 5s of 7/2029 sold to a customer at 0.80% (-1bp), on top of where matching bonds were distributed yesterday.

Further out, (64990FKS2) (Aa1//AA+) NY Dorm PIT 5s (c29) of 2035 were put away at a reasonable 1.55% (+34bps) as NY credits continue to inch towards normalization in the wake of their Covid-induced wibes. Elsewhere, (57582R) (Aa1/AA) Mass GO blocks (c30) in 2036-2038 changing hands at +14/+13bps appeared to outperform the general market while (93878YAQ2) (/AA/AA) Wash DC MATA 5s (c30) of 2037 moving accounts at 1.60% and 1.59% (+31/+30bps) was consistent with several weeks of +32/+30bps activity. Additionally, there is no denying that lower coupon TX ISD paper continues to perform well with (52882PEQ7) (/AAA/AAA) Lewisville ISD 4s (c29) of 2038 finding a home at 1.52% (+19bps) versus behind +20bps of recent. However, with very little follow-through among similar high-grades, it was hard to argue that the same kind of tone was widespread.

Out around 20yrs and longer, (64966QBB5) (Aa1/AA) NYC GO 5s (c28) of 2042 were stocked at 2.06% (+58bps) and (13077DHE5) (Aa2/AA-) Cal St Univ 5s (c29) of 2044 were purchased at 1.66% (+12bps), both of which looked right there. Similarly, (57582RD60) (Aa1/AA) Mass GO 5s (c30) of 2048 changing hands at 1.81% (+22bps) was a far cry from the blocks 10yrs shorter and (544525ZH4) (Aa2//AA) LA DWAP 5s (c30) of 2050 selling at 1.71% (+10bps) matched a purchase from a week ago on a spread basis. Likewise, (64990GVH2) (Aa1/AA) NY Dorm - Rockefeller Univ 5s (c29) of 2050 stocked from a customer list at

1.75% and sold at 1.74% (+14/+13bps) was consistent with +15/+12bps trading activity in the middle of June.

In the primary, meanwhile, Wells purchased (Aa1/AA) \$100mln Las Vegas Valley Water Dist, NV GO Ltd Tax (6/2021-2050, c30). 5s of 2025 at 0.50% were +9bps to mid MMD. 5s of 2030 at 1.01% were +13bps to mid MMD. 2s of 2040 at 2.16% were +75bps and 2.5s of 2050 at 2.41% were +80bps. The last we heard, nearly all of the 5% coupons were spoken for.

Additionally, JPMorgan released preliminary pricing for (Aa2/AA) \$790mln Univ. of Cal Regents (5/2021-2050, c30). 5s of 2025 at 0.32% were -8bps to implied. 5s of 2030 at 0.88% were on top of implied. 5s in 2036 at 1.40% were +15bps. 4s of 2040 at 1.74% were +33bps (+9bps to 4% MMD) and 3s of 2050 at 2.26% were +65bps (+18bps to 3% MMD).

Morgan Stanley also priced (A2/AA+) JEA, FL Wtr & Swr (10/2023-2040, c30). 5s of 2025 at 0.55% were +27bps to implied. 5s of 2029 at 1.10% were +28bps to implied. 5s in 2035 at 1.52% were +31bps and 4s of 2040 at 1.92% were +51bps (+27bps to 4% MMD).

In the backdrop, all three major US stock indexes managed to maintain modest gains by the early afternoon, led by the tech-heavy Nasdaq, despite the US reporting more than 60,000 new Covid-19 cases on Tuesday, setting a fresh single-day record.

Elsewhere, President Trump tweeted that he "may cut off funding" if schools are not opened in the fall, adding that he disagrees with the CDC "on their very tough and expensive guidelines."

Meanwhile, the Treasury gave auction to \$29bln re-opened 10yr notes which received a strong response with aggressive bidding and helped rates erase earlier drift. The notes stopped at 0.653%, 1.1bps through trading screens at the time. According to our IFR Markets colleagues, end users took 80.3% of the issue versus a 72.6% average seen in the prior six auctions while the bid-to-cover ratio of 2.62 was well north of the 2.46 average.

By 3 p.m. ET when the MMD AAA GO scale was set, the DJIA was up 29 points at 25,919 while the S&P 500 was 6 points higher at 3,151 and the Nasdaq improved 75 points to 10,418./dmb

MMD Analyst Team

Salt Lake County, Utah

2020 TRAN Comparables

Issuer	Type	Sale Date	Par Amount	Dated Date	Maturity Date	Term (Days)	Coupon	Yield	MIG1 Rate on Day of Sale	Yield Spread to MIG1	Rating
Salt Lake County, UT	TRAN	7/8/2020	\$ 65,000,000	7/14/2020	12/30/2020	169	1.00	0.17	0.22	(0.05)	MIG1
County of Rockland, NY	TAN	7/9/2020	\$ 55,000,000	7/17/2020	4/1/2021	258	2.00	0.48	0.26	0.22	SP-1+
Monmouth County Improvement Area, NJ	Notes	6/24/2020	\$ 44,150,000	7/13/2020	2/15/2021	217	2.00	0.30	0.28	0.02	MIG1/SP-1+/F1+
City of Salem, MA	GO BAN	6/16/2020	\$ 9,069,096	6/25/2020	11/19/2020	147	1.00	0.34	0.29	0.05	SP-1+
Cobb County, GA	TAN	6/16/2020	\$ 60,800,000	6/25/2020	12/18/2020	176	1.00	0.23	0.30	(0.07)	MIG1//F1+
City of Framingham, MA	GO BAN	6/9/2020	\$ 48,316,081	6/18/2020	12/18/2020	183	1.25	0.32	0.24	0.08	MIG1



SECTION 4
FINAL PRICING NUMBERS

Salt Lake County, Utah

\$65,000,000 Tax and Revenue Anticipation Notes

Series 2020

(Final Numbers)

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Salt Lake County, Utah

\$65,000,000 Tax and Revenue Anticipation Notes

Series 2020

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/14/2020	-	-	-	-	-
12/30/2020	65,000,000.00	1.000%	299,722.22	65,299,722.22	65,299,722.22
Total	\$65,000,000.00	-	\$299,722.22	\$65,299,722.22	-

Yield Statistics

Bond Year Dollars	\$29,972.22
Average Life	0.461 Years
Average Coupon	1.000000%
Net Interest Cost (NIC)	0.1737349%
True Interest Cost (TIC)	0.1731562%
Bond Yield for Arbitrage Purposes	0.1709921%
All Inclusive Cost (AIC)	0.1731562%

IRS Form 8038

Net Interest Cost	0.1709134%
Weighted Average Maturity	0.461 Years

Salt Lake County, Utah

\$65,000,000 Tax and Revenue Anticipation Notes

Series 2020

(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2020	Serial Coupon	1.000%	0.170%	65,000,000.00	100.382%	65,248,300.00
Total	-	-	-	\$65,000,000.00	-	\$65,248,300.00

Bid Information

Par Amount of Bonds	\$65,000,000.00
Reoffering Premium or (Discount)	248,300.00
Gross Production	\$65,248,300.00
Total Underwriter's Discount (0.001%)	\$(650.00)
Bid (100.381000%)	65,247,650.00
Total Purchase Price	\$65,247,650.00
Bond Year Dollars	\$29,972.22
Average Life	0.461 Years
Average Coupon	1.0000000%
Net Interest Cost (NIC)	0.1737349%
True Interest Cost (TIC)	0.1731562%

Salt Lake County, Utah

\$65,000,000 Tax and Revenue Anticipation Notes

Series 2020

(Final Numbers)

Sources & Uses

Dated 07/14/2020 | Delivered 07/14/2020

Sources Of Funds

Par Amount of Notes	\$65,000,000.00
Reoffering Premium	248,300.00

Total Sources **\$65,248,300.00**

Uses Of Funds

Deposit to Project Construction Fund	65,247,650.00
Total Underwriter's Discount (0.001%)	650.00

Total Uses **\$65,248,300.00**



SECTION 5
RATING AGENCY REPORTS

MOODYS RATINGS REPORT

Rating Action: Moody's assigns MIG 1 to Salt Lake County, UT's TRAN, Series 2020

18 Jun 2020

New York, June 18, 2020 -- Moody's Investors Service has assigned a MIG 1 rating to Salt Lake County, Utah's \$65 million Tax and Revenue Anticipation Notes, Series 2020.

RATINGS RATIONALE

The MIG 1 rating reflects the county's strong general credit characteristics and the long-term general obligation unlimited tax rating of Aaa with a stable outlook. The rating additionally incorporates reasonable cash flow projections, a history of highly accurate projections and a manageable borrowing amount that is 14% of projected annual receipts, or slightly smaller than prior years. The county will have substantial cash for note repayment due to the stable and predictable flow of property taxes, its primary revenue source, which are expected to collect about 6% more than the prior year. The county projects sales and franchise tax revenue, however, will decline nearly 11% this year due to the coronavirus outbreak, a reasonable projection given collections so far. The coronavirus outbreak is causing other economic and financial disruptions, though positively the county has received more than \$200 million from federal Cares Act funding. The county is utilizing CARES Act funds to pay costs associated with the public health emergency, including contact tracing, the purchase of personal protective equipment, quarantine and isolation, as well as a vaccination program when available. Funds will also be passed through to municipalities within the county and local businesses impacted by the public health order.

RATING OUTLOOK

Outlooks are not applicable to short-term cash-flow notes.

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Substantial deviation from projections for year-end cash
- Weakening of the county's general credit profile

LEGAL SECURITY

The notes are secured by the county's pledge to levy taxes and provide for other revenues sufficient to pay principal and interest on the notes and segregate the funds by December 1, 2020.

USE OF PROCEEDS

Note proceeds will be used to support the operating cash-flow needs of county.

PROFILE

Salt Lake County, located in north-central Utah (Aaa stable), covers 737 square miles and is the largest county in the state, with 1.2 million residents, or 36% of the state's 3.2 million residents (both as of the 2018 American Community Survey). The county includes the state capital and largest city, Salt Lake City (Aaa stable).

METHODOLOGY

The principal methodology used in this rating was Short-Term Cash Flow Notes published in April 2013 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_PBM142246 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and

Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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