
SALT LAKE COUNTY

Debt Review Committee

Debt Review Committee Meeting – Conference Call - MINUTES (approved)

Thursday, August 17, 2017, 10:00 am - Auditor's Office Conference Room N3-300

Salt Lake County Government Center

2001 South State Street, Salt Lake City, Utah 84190

ATTENDEES

Committee Members Present:	Other Attendees:
Scott Tingley (Auditor), chairman	Craig Wangsgard (District Attorney)
Darrin Casper (Mayor's Finance), member	Eric Pehrson (Zion's Bank)
David Delquadro (County Council), member	Marcus Keller (Zion's Bank)
Jason Rose (County Council), member	Rod Kitchens (Mayor's Finance)
Javaid Majid (Mayor's Finance), member	Ryan Bjerke (Chapman and Cutler)
Jon Bronson (Zion's Bank), ex-officio member	
K. Wayne Cushing (Treasurer), member	
Committee Members Absent:	
Cherylann Johnson (Auditor), member	
Ralph Chamness (District Attorney), member	

AGENDA

Chairman Tingley called the meeting to order at approximately 10:00 am.

1. Public Comment

No public comment.

2. Review the calendar, structure, method of sale, and parameters for the proposed General Obligation Refunding Bonds

Jon Bronson reviewed the details (report attached below) of the proposed GO Refunding Bonds, Series October 18, 2017. These bonds would be a refunding of Series 2011 A, which was for the Tracy Aviary and Museum of Natural History, and for Series 2013 for Parks and Open Space. Both bond series are ready for refunding. The size of the refunding would be about \$27,490,000. Mr. Bronson clarified for the Committee that this would be a competitive bid and would therefore use an underwriter. Page 5 of the report shows the Gross Debt Service Comparison. Mr. Bronson pointed out that because one of the issues must be shortened by about 6 months, we see the bulk of the savings for the refunding in the last 6 months of the life of the bonds. Net Present Value Benefit gained by refunding these bonds is estimated at \$1,765,176.41. Mr. Bronson explained that if rates stayed the same or went down in the future, it is possible that more savings or efficiency could be gained by waiting to refund these bonds, but since future rates are unknown, we have to weigh the risks of waiting or acting now. Mr. Bronson pointed out that for these bonds we will be investing in open market securities instead of SLUGS (State and Local Government Securities) because of a sequestration currently in place. Escrow would most likely be more efficient if we could invest in SLUGS.

Mr. Bronson reviewed the calendar for the GO Refunding bonds (see attached document). Bond Counsel has been selected (Chapman and Cutler) and has distributed the Parameters/Delegating Resolution to the

working group. The Parameters/Delegating Resolution will go before the County Council on August 29, and the DRC will conduct the Due Diligence Review of the POS on August 30. Darrin Casper indicated that he could do rating calls on September 13. Bond sale should take place on October 4, with a closing date on October 18.

Wayne Cushing asked if Mr. Bronson keeps track of how much savings the County receives by doing these refunding bonds. Mr. Bronson replied that they are laid out in the pricing books he provides with each bond sale.

3. Consider a resolution recommending that the County Council adopt the Delegating/Parameters Resolution for the proposed General Obligation Refunding Bonds

Jon Bronson presented the draft of the Delegating/Parameters Resolution (attached below) that will go before the County Council on August 29, 2017. Craig Wangsgard has reviewed the resolution and finds it to be fairly standard. Javaid Majid requested that the specific bonds to be refunded be mentioned in the first paragraph of the resolution. Mr. Bronson said he would check with Ryan Bjerke about adding that information. Darrin Casper also requested that the authorization could be flexible and not "sole CFO." Mr. Bronson requested that the Debt Review Committee make a motion to recommend the resolution to the County Council. Mr. Wangsgard asked that the blanks on the draft resolution be filled in with actual numbers before voting on the resolution. Mr. Bronson made the following updates to include the parameters of the bonds prior to the Committee vote; i = \$35mil, ii = 6/16/2032, iii = 5.5%. Wayne Cushing moved to approve the refunding of the aforementioned bonds with the stated parameters. The motion was seconded, and all voted in favor.

4. Review the calendar, structure, method of sale, and parameters for the potential refunding of the County Excise Tax Road Revenue Bonds

Jon Bronson presented a report (attached below) outlining the details of the proposed refunding bonds of the County Excise Tax Road Revenue Bonds from 2014. These bonds are collateralized by two different fees from motor vehicle registration and are in a position to offer the County some savings if refunded now. Craig Wangsgard indicated that we currently have an RFP out for the underwriter on the refunding bond issue. Wayne Cushing asked if it is unusual to refund a bond so soon after it is issued. Mr. Bronson explained that it is unusual, but can be explained by the high coupon that has become commonly used since the recession. The market is putting "defensive coupons" on deals to protect themselves against illiquidity. Mr. Bronson reviewed the expected rates and other parameters of the potential bond issue. The refunding bonds would need to total about \$28,163,444.35. The savings achieved on this bond is more typical than the one previously discussed as it provides a steadier annual savings amount averaging \$115,136.02, with a Net Present Value (NPV) Benefit of \$1,540,608.11 (see page 9 of attachment). Darrin Casper indicated that the annual savings would be applied to active transportation programs. Mr. Bronson stated that because this is a negotiated sale, we could possibly negotiate a coupon closer to par or possibly a schedule that is non-callable, whichever option would be most beneficial for the County. Mr. Bronson pointed out the high amount of negative arbitrage (see page 10 of attachment), which could be decreased if rates did not move and the refunding were done closer to the call date. He reminded the Committee that this is a risk factor to consider, but still feels like now would be a more beneficial time to refund the bonds, considering the likelihood of rate increases, as long as the negative arbitrage did not go above 45% and the and the NPV Benefit were at least 3%.

Javaid Majid mentioned that these bonds have had issues with spend-down, indicating that there are about \$4 mil still sitting unspent due to unresolved divorce and right of way situations. Mr. Bronson agreed that unspent proceeds could be a problem for the refunding issue, and also mean that the 3-

year spending test has not been met for these bonds. Mr. Bronson indicated that doing the refunding bonds may still be a possibility but we would have to re-run the numbers and include “transferred proceeds” in the calculations. Ryan Bjerke joined the conversation by telephone to discuss further details of these refunding bonds. Mr. Bronson reviewed the proposed calendar (attached below), which calls for County Council to consider adoption of the Parameters Resolution on September 12, Due Diligence meeting to review the POS on September 13, ratings calls the week of September 25, Bond Pricing on October 24, and closing on November 11. Mr. Bronson acknowledged that with the refiguring that needs to be done to account for the transferred proceeds, the calendar may need to be pushed back. Ryan Bjerke asked about the unspent proceeds and Javaid Majid explained that there are plans to spend the remaining \$4 mil around the beginning of 2018.

5. Consider a resolution recommending that the County Council adopt the Delegating/Parameters Resolution for the refunding of the County Excise Tax Road Revenue Bonds

Jon Bronson recommended that because adjustments need to be made to the parameters to include the transferred proceeds, the Committee should hold off on voting on the resolution until the next Debt Review Committee Meeting at the end of August. Javaid Majid clarified with Mr. Bronson that the County could use the unspent proceeds to pay debt service on the bonds. Mr. Bronson confirmed that option, and Mr. Majid indicated that doing so would lower the unspent proceeds amount to around \$1 mil, which should bring the unspent amount to 95% of the proceeds or higher, therefore meeting the IRS’s 3-year spending test. Several members voiced agreement that this is a good option and the County should proceed in that way. Jon Bronson explained that the reason these bonds are coming into a refundability situation now is that rates have been coming down somewhat since the spike that occurred after last year’s all-time lows.

6. Other

There was no other business.

7. Adjourn

Wayne Cushing moved to adjourn, the motion was seconded and unanimously agreed upon.

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(Refund Series 2011A and 2013)

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Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(Refund Series 2011A and 2013)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/18/2017	-	-	-	-	-
12/15/2017	-	-	176,731.66	176,731.66	176,731.66
06/15/2018	-	-	558,100.00	558,100.00	-
12/15/2018	120,000.00	5.000%	558,100.00	678,100.00	1,236,200.00
06/15/2019	-	-	555,100.00	555,100.00	-
12/15/2019	125,000.00	5.000%	555,100.00	680,100.00	1,235,200.00
06/15/2020	-	-	551,975.00	551,975.00	-
12/15/2020	1,430,000.00	5.000%	551,975.00	1,981,975.00	2,533,950.00
06/15/2021	-	-	516,225.00	516,225.00	-
12/15/2021	1,500,000.00	5.000%	516,225.00	2,016,225.00	2,532,450.00
06/15/2022	-	-	478,725.00	478,725.00	-
12/15/2022	1,570,000.00	5.000%	478,725.00	2,048,725.00	2,527,450.00
06/15/2023	-	-	439,475.00	439,475.00	-
12/15/2023	1,650,000.00	5.000%	439,475.00	2,089,475.00	2,528,950.00
06/15/2024	-	-	398,225.00	398,225.00	-
12/15/2024	2,965,000.00	5.000%	398,225.00	3,363,225.00	3,761,450.00
06/15/2025	-	-	324,100.00	324,100.00	-
12/15/2025	3,115,000.00	5.000%	324,100.00	3,439,100.00	3,763,200.00
06/15/2026	-	-	246,225.00	246,225.00	-
12/15/2026	2,100,000.00	5.000%	246,225.00	2,346,225.00	2,592,450.00
06/15/2027	-	-	193,725.00	193,725.00	-
12/15/2027	2,205,000.00	3.000%	193,725.00	2,398,725.00	2,592,450.00
06/15/2028	-	-	160,650.00	160,650.00	-
12/15/2028	2,270,000.00	3.000%	160,650.00	2,430,650.00	2,591,300.00
06/15/2029	-	-	126,600.00	126,600.00	-
12/15/2029	2,340,000.00	3.000%	126,600.00	2,466,600.00	2,593,200.00
06/15/2030	-	-	91,500.00	91,500.00	-
12/15/2030	2,415,000.00	3.000%	91,500.00	2,506,500.00	2,598,000.00
06/15/2031	-	-	55,275.00	55,275.00	-
12/15/2031	1,815,000.00	3.000%	55,275.00	1,870,275.00	1,925,550.00
06/15/2032	-	-	28,050.00	28,050.00	-
12/15/2032	1,870,000.00	3.000%	28,050.00	1,898,050.00	1,926,100.00
Total	\$27,490,000.00	-	\$9,624,631.66	\$37,114,631.66	-

Yield Statistics

Bond Year Dollars	\$257,292.58
Average Life	9.359 Years
Average Coupon	3.7407342%
Net Interest Cost (NIC)	2.2777405%
True Interest Cost (TIC)	2.1260199%
Bond Yield for Arbitrage Purposes	1.9638307%
All Inclusive Cost (AIC)	2.1973499%

IRS Form 8038

Net Interest Cost	2.0001043%
Weighted Average Maturity	9.193 Years

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Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(Refund Series 2011A and 2013)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/15/2018	Serial Coupon	5.000%	0.890%	120,000.00	104.724%	-	-	-	125,668.80
12/15/2019	Serial Coupon	5.000%	0.970%	125,000.00	108.585%	-	-	-	135,731.25
12/15/2020	Serial Coupon	5.000%	1.050%	1,430,000.00	112.237%	-	-	-	1,604,989.10
12/15/2021	Serial Coupon	5.000%	1.140%	1,500,000.00	115.631%	-	-	-	1,734,465.00
12/15/2022	Serial Coupon	5.000%	1.230%	1,570,000.00	118.785%	-	-	-	1,864,924.50
12/15/2023	Serial Coupon	5.000%	1.370%	1,650,000.00	121.365%	-	-	-	2,002,522.50
12/15/2024	Serial Coupon	5.000%	1.580%	2,965,000.00	123.059%	-	-	-	3,648,699.35
12/15/2025	Serial Coupon	5.000%	1.740%	3,115,000.00	124.692%	-	-	-	3,884,155.80
12/15/2026	Serial Coupon	5.000%	1.880%	2,100,000.00	126.134%	-	-	-	2,648,814.00
12/15/2027	Serial Coupon	3.000%	2.030%	2,205,000.00	108.466%	c 2.071%	06/15/2027	100.000%	2,391,675.30
12/15/2028	Serial Coupon	3.000%	2.130%	2,270,000.00	107.556%	c 2.231%	06/15/2027	100.000%	2,441,521.20
12/15/2029	Serial Coupon	3.000%	2.230%	2,340,000.00	106.655%	c 2.367%	06/15/2027	100.000%	2,495,727.00
12/15/2030	Serial Coupon	3.000%	2.310%	2,415,000.00	105.940%	c 2.468%	06/15/2027	100.000%	2,558,451.00
12/15/2031	Serial Coupon	3.000%	2.530%	1,815,000.00	104.002%	c 2.659%	06/15/2027	100.000%	1,887,636.30
12/15/2032	Serial Coupon	3.000%	2.650%	1,870,000.00	102.963%	c 2.759%	06/15/2027	100.000%	1,925,408.10
Total	-	-	-	\$27,490,000.00	-	-	-	-	\$31,350,389.20

Bid Information

Par Amount of Bonds	\$27,490,000.00
Reoffering Premium or (Discount)	3,860,389.20
Gross Production	\$31,350,389.20
Total Underwriter's Discount (0.350%)	\$(96,215.00)
Bid (113.693%)	31,254,174.20
Total Purchase Price	\$31,254,174.20
Bond Year Dollars	\$257,292.58
Average Life	9.359 Years
Average Coupon	3.7407342%
Net Interest Cost (NIC)	2.2777405%
True Interest Cost (TIC)	2.1260199%

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(Refund Series 2011A and 2013)

Total Issue Sources And Uses

Dated 10/18/2017 | Delivered 10/18/2017

	Refund 2011A - Natural History	Refund 2011A - Tracy Aviary	Refund 2013	Issue Summary
Sources Of Funds				
Par Amount of Bonds	\$6,995,000.00	\$4,875,000.00	\$15,620,000.00	\$27,490,000.00
Reoffering Premium	1,401,040.30	656,054.85	1,803,294.05	3,860,389.20
Total Sources	\$8,396,040.30	\$5,531,054.85	\$17,423,294.05	\$31,350,389.20
Uses Of Funds				
Deposit to Net Cash Escrow Fund	8,326,508.76	5,479,685.87	17,270,313.62	31,076,508.25
Costs of Issuance	44,529.83	31,034.01	99,436.16	175,000.00
Total Underwriter's Discount (0.350%)	24,482.50	17,062.50	54,670.00	96,215.00
Rounding Amount	519.21	3,272.47	(1,125.73)	2,665.95
Total Uses	\$8,396,040.30	\$5,531,054.85	\$17,423,294.05	\$31,350,389.20

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(Refund Series 2011A and 2013)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
10/18/2017	-	-	-	-	-	(2,665.95)	-
12/15/2017	-	-	176,731.66	176,731.66	1,625,025.00	1,801,756.66	1,799,090.71
06/15/2018	-	-	558,100.00	558,100.00	1,144,025.00	1,702,125.00	-
12/15/2018	120,000.00	5.000%	558,100.00	678,100.00	1,625,525.00	2,303,625.00	4,005,750.00
06/15/2019	-	-	555,100.00	555,100.00	1,143,850.00	1,698,950.00	-
12/15/2019	125,000.00	5.000%	555,100.00	680,100.00	1,624,225.00	2,304,325.00	4,003,275.00
06/15/2020	-	-	551,975.00	551,975.00	1,146,875.00	1,698,850.00	-
12/15/2020	1,430,000.00	5.000%	551,975.00	1,981,975.00	86,000.00	2,067,975.00	3,766,825.00
06/15/2021	-	-	516,225.00	516,225.00	1,176,000.00	1,692,225.00	-
12/15/2021	1,500,000.00	5.000%	516,225.00	2,016,225.00	58,750.00	2,074,975.00	3,767,200.00
06/15/2022	-	-	478,725.00	478,725.00	1,203,750.00	1,682,475.00	-
12/15/2022	1,570,000.00	5.000%	478,725.00	2,048,725.00	30,125.00	2,078,850.00	3,761,325.00
06/15/2023	-	-	439,475.00	439,475.00	1,235,125.00	1,674,600.00	-
12/15/2023	1,650,000.00	5.000%	439,475.00	2,089,475.00	-	2,089,475.00	3,764,075.00
06/15/2024	-	-	398,225.00	398,225.00	-	398,225.00	-
12/15/2024	2,965,000.00	5.000%	398,225.00	3,363,225.00	-	3,363,225.00	3,761,450.00
06/15/2025	-	-	324,100.00	324,100.00	-	324,100.00	-
12/15/2025	3,115,000.00	5.000%	324,100.00	3,439,100.00	-	3,439,100.00	3,763,200.00
06/15/2026	-	-	246,225.00	246,225.00	-	246,225.00	-
12/15/2026	2,100,000.00	5.000%	246,225.00	2,346,225.00	-	2,346,225.00	2,592,450.00
06/15/2027	-	-	193,725.00	193,725.00	-	193,725.00	-
12/15/2027	2,205,000.00	3.000%	193,725.00	2,398,725.00	-	2,398,725.00	2,592,450.00
06/15/2028	-	-	160,650.00	160,650.00	-	160,650.00	-
12/15/2028	2,270,000.00	3.000%	160,650.00	2,430,650.00	-	2,430,650.00	2,591,300.00
06/15/2029	-	-	126,600.00	126,600.00	-	126,600.00	-
12/15/2029	2,340,000.00	3.000%	126,600.00	2,466,600.00	-	2,466,600.00	2,593,200.00
06/15/2030	-	-	91,500.00	91,500.00	-	91,500.00	-
12/15/2030	2,415,000.00	3.000%	91,500.00	2,506,500.00	-	2,506,500.00	2,598,000.00
06/15/2031	-	-	55,275.00	55,275.00	-	55,275.00	-
12/15/2031	1,815,000.00	3.000%	55,275.00	1,870,275.00	-	1,870,275.00	1,925,550.00
06/15/2032	-	-	28,050.00	28,050.00	-	28,050.00	-
12/15/2032	1,870,000.00	3.000%	28,050.00	1,898,050.00	-	1,898,050.00	1,926,100.00
Total	\$27,490,000.00	-	\$9,624,631.66	\$37,114,631.66	\$12,099,275.00	\$49,211,240.71	-

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(Refund Series 2011A and 2013)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
10/18/2017	-	-	-	(2,665.95)	-	2,665.95	-
12/15/2017	-	-	176,731.66	176,731.66	536,034.38	359,302.72	361,968.67
06/15/2018	-	-	558,100.00	558,100.00	536,034.38	(22,065.62)	-
12/15/2018	120,000.00	5.000%	558,100.00	678,100.00	536,034.38	(142,065.62)	(164,131.24)
06/15/2019	-	-	555,100.00	555,100.00	536,034.38	(19,065.62)	-
12/15/2019	125,000.00	5.000%	555,100.00	680,100.00	536,034.38	(144,065.62)	(163,131.24)
06/15/2020	-	-	551,975.00	551,975.00	536,034.38	(15,940.62)	-
12/15/2020	1,430,000.00	5.000%	551,975.00	1,981,975.00	2,076,034.38	94,059.38	78,118.76
06/15/2021	-	-	516,225.00	516,225.00	512,934.38	(3,290.62)	-
12/15/2021	1,500,000.00	5.000%	516,225.00	2,016,225.00	2,097,934.38	81,709.38	78,418.76
06/15/2022	-	-	478,725.00	478,725.00	489,159.38	10,434.38	-
12/15/2022	1,570,000.00	5.000%	478,725.00	2,048,725.00	2,114,159.38	65,434.38	75,868.76
06/15/2023	-	-	439,475.00	439,475.00	464,784.38	25,309.38	-
12/15/2023	1,650,000.00	5.000%	439,475.00	2,089,475.00	2,144,784.38	55,309.38	80,618.76
06/15/2024	-	-	398,225.00	398,225.00	1,702,484.38	1,304,259.38	-
12/15/2024	2,965,000.00	5.000%	398,225.00	3,363,225.00	2,140,859.38	(1,222,365.62)	81,893.76
06/15/2025	-	-	324,100.00	324,100.00	1,705,496.88	1,381,396.88	-
12/15/2025	3,115,000.00	5.000%	324,100.00	3,439,100.00	2,142,246.88	(1,296,853.12)	84,543.76
06/15/2026	-	-	246,225.00	246,225.00	1,695,746.88	1,449,521.88	-
12/15/2026	2,100,000.00	5.000%	246,225.00	2,346,225.00	874,106.25	(1,472,118.75)	(22,596.87)
06/15/2027	-	-	193,725.00	193,725.00	1,713,137.50	1,519,412.50	-
12/15/2027	2,205,000.00	3.000%	193,725.00	2,398,725.00	859,437.50	(1,539,287.50)	(19,875.00)
06/15/2028	-	-	160,650.00	160,650.00	1,733,000.00	1,572,350.00	-
12/15/2028	2,270,000.00	3.000%	160,650.00	2,430,650.00	838,100.00	(1,592,550.00)	(20,200.00)
06/15/2029	-	-	126,600.00	126,600.00	1,750,500.00	1,623,900.00	-
12/15/2029	2,340,000.00	3.000%	126,600.00	2,466,600.00	819,400.00	(1,647,200.00)	(23,300.00)
06/15/2030	-	-	91,500.00	91,500.00	1,771,300.00	1,679,800.00	-
12/15/2030	2,415,000.00	3.000%	91,500.00	2,506,500.00	798,900.00	(1,707,600.00)	(27,800.00)
06/15/2031	-	-	55,275.00	55,275.00	1,790,300.00	1,735,025.00	-
12/15/2031	1,815,000.00	3.000%	55,275.00	1,870,275.00	71,600.00	(1,798,675.00)	(63,650.00)
06/15/2032	-	-	28,050.00	28,050.00	1,826,600.00	1,798,550.00	-
12/15/2032	1,870,000.00	3.000%	28,050.00	1,898,050.00	36,500.00	(1,861,550.00)	(63,000.00)
06/15/2033	-	-	-	-	1,861,500.00	1,861,500.00	-
12/15/2033	-	-	-	-	-	-	1,861,500.00
Total	\$27,490,000.00	-	\$9,624,631.66	\$37,111,965.71	\$39,247,212.59	\$2,135,246.88	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	1,765,176.41
Contingency or Rounding Amount	2,665.95
Net Present Value Benefit	\$1,767,842.36
Net PV Benefit / \$28,475,000 Refunded Principal	6.208%
Net PV Benefit / \$27,490,000 Refunding Principal	6.431%
Average Annual Cash Flow Savings	125,602.76

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(Refund Series 2011A and 2013)

Escrow Fund Cashflow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
10/18/2017	-	-	784.43	-	784.43	-
12/15/2017	536,000.00	-	536,000.00	536,034.38	750.05	536,034.38
06/15/2018	536,000.00	-	536,000.00	536,034.38	715.67	-
12/15/2018	536,000.00	-	536,000.00	536,034.38	681.29	1,072,068.76
05/31/2019	536,000.00	-	536,000.00	-	536,681.29	-
06/15/2019	-	-	-	536,034.38	646.91	-
10/31/2019	536,000.00	-	536,000.00	-	536,646.91	-
12/15/2019	-	-	-	536,034.38	612.53	1,072,068.76
05/31/2020	13,661,000.00	-	13,661,000.00	-	13,661,612.53	-
06/15/2020	-	-	-	13,661,034.38	578.15	-
11/30/2020	314,000.00	-	314,000.00	-	314,578.15	-
12/15/2020	-	-	-	313,915.63	662.52	13,974,950.01
05/15/2021	314,000.00	-	314,000.00	-	314,662.52	-
06/15/2021	-	-	-	313,915.63	746.89	-
11/30/2021	314,000.00	-	314,000.00	-	314,746.89	-
12/15/2021	-	-	-	313,915.63	831.26	627,831.26
05/31/2022	314,000.00	-	314,000.00	-	314,831.26	-
06/15/2022	-	-	-	313,915.63	915.63	-
11/15/2022	15,663,000.00	-	15,663,000.00	-	15,663,915.63	-
12/15/2022	-	-	-	15,663,915.63	-	15,977,831.26
Total	\$33,260,000.00	-	\$33,260,784.43	\$33,260,784.43	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	784.43
Cost of Investments Purchased with Bond Proceeds	31,075,723.82
Total Cost of Investments	\$31,076,508.25
Target Cost of Investments at bond yield	\$30,915,152.60
Actual positive or (negative) arbitrage	(161,355.65)
Yield to Receipt	1.8523159%
Yield for Arbitrage Purposes	1.9638307%

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2011A

(\$15,000,000 Utah Museum of Natural History Portion)

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/08/2011	-	-	-	-	-
12/15/2011	770,000.00	4.000%	394,676.91	1,164,676.91	1,164,676.91
06/15/2012	-	-	241,068.75	241,068.75	-
12/15/2012	680,000.00	4.000%	241,068.75	921,068.75	1,162,137.50
06/15/2013	-	-	227,468.75	227,468.75	-
12/15/2013	710,000.00	4.000%	227,468.75	937,468.75	1,164,937.50
06/15/2014	-	-	213,268.75	213,268.75	-
12/15/2014	740,000.00	4.000%	213,268.75	953,268.75	1,166,537.50
06/15/2015	-	-	198,468.75	198,468.75	-
12/15/2015	770,000.00	4.000%	198,468.75	968,468.75	1,166,937.50
06/15/2016	-	-	183,068.75	183,068.75	-
12/15/2016	800,000.00	4.000%	183,068.75	983,068.75	1,166,137.50
06/15/2017	-	-	167,068.75	167,068.75	-
12/15/2017	835,000.00	3.000%	167,068.75	1,002,068.75	1,169,137.50
06/15/2018	-	-	154,543.75	154,543.75	-
12/15/2018	860,000.00	3.000%	154,543.75	1,014,543.75	1,169,087.50
06/15/2019	-	-	141,643.75	141,643.75	-
12/15/2019	885,000.00	3.000%	141,643.75	1,026,643.75	1,168,287.50
06/15/2020	-	-	128,368.75	128,368.75	-
12/15/2020	910,000.00	3.000%	128,368.75	1,038,368.75	1,166,737.50
06/15/2021	-	-	114,718.75	114,718.75	-
12/15/2021	1,325,000.00	3.000%	114,718.75	1,439,718.75	1,554,437.50
06/15/2022	-	-	94,843.75	94,843.75	-
12/15/2022	1,365,000.00	3.000%	94,843.75	1,459,843.75	1,554,687.50
06/15/2023	-	-	74,368.75	74,368.75	-
12/15/2023	1,405,000.00	3.250%	74,368.75	1,479,368.75	1,553,737.50
06/15/2024	-	-	51,537.50	51,537.50	-
12/15/2024	1,450,000.00	3.500%	51,537.50	1,501,537.50	1,553,075.00
06/15/2025	-	-	26,162.50	26,162.50	-
12/15/2025	1,495,000.00	3.500%	26,162.50	1,521,162.50	1,547,325.00
Total	\$15,000,000.00	-	\$4,427,876.91	\$19,427,876.91	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	4.719 Years
Average Coupon	3.2883211%
Weighted Average Maturity (Par Basis)	4.719 Years
Weighted Average Maturity (Original Price Basis)	5.853 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2011A

(\$15,000,000 Utah Museum of Natural History Portion)

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2017	835,000.00	3.000%	38,700.00	873,700.00	873,700.00
06/15/2018	-	-	26,175.00	26,175.00	-
12/15/2018	860,000.00	3.000%	26,175.00	886,175.00	912,350.00
06/15/2019	-	-	13,275.00	13,275.00	-
12/15/2019	885,000.00	3.000%	13,275.00	898,275.00	911,550.00
Total	\$2,580,000.00	-	\$117,600.00	\$2,697,600.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	1.178 Years
Average Coupon	3.2883211%
Weighted Average Maturity (Par Basis)	1.178 Years
Weighted Average Maturity (Original Price Basis)	5.853 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2011A

(\$15,000,000 Utah Museum of Natural History Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/15/2017	-	128,368.75	128,368.75	-	3.000%	128,368.75	128,368.75	128,368.75
06/15/2018	-	128,368.75	128,368.75	-	-	128,368.75	128,368.75	-
12/15/2018	-	128,368.75	128,368.75	-	3.000%	128,368.75	128,368.75	256,737.50
06/15/2019	-	128,368.75	128,368.75	-	-	128,368.75	128,368.75	-
12/15/2019	-	128,368.75	128,368.75	-	3.000%	128,368.75	128,368.75	256,737.50
06/15/2020	7,950,000.00	128,368.75	8,078,368.75	-	-	128,368.75	128,368.75	-
12/15/2020	-	-	-	910,000.00	3.000%	128,368.75	1,038,368.75	1,166,737.50
06/15/2021	-	-	-	-	-	114,718.75	114,718.75	-
12/15/2021	-	-	-	1,325,000.00	3.000%	114,718.75	1,439,718.75	1,554,437.50
06/15/2022	-	-	-	-	-	94,843.75	94,843.75	-
12/15/2022	-	-	-	1,365,000.00	3.000%	94,843.75	1,459,843.75	1,554,687.50
06/15/2023	-	-	-	-	-	74,368.75	74,368.75	-
12/15/2023	-	-	-	1,405,000.00	3.250%	74,368.75	1,479,368.75	1,553,737.50
06/15/2024	-	-	-	-	-	51,537.50	51,537.50	-
12/15/2024	-	-	-	1,450,000.00	3.500%	51,537.50	1,501,537.50	1,553,075.00
06/15/2025	-	-	-	-	-	26,162.50	26,162.50	-
12/15/2025	-	-	-	1,495,000.00	3.500%	26,162.50	1,521,162.50	1,547,325.00
Total	\$7,950,000.00	\$770,212.50	\$8,720,212.50	\$7,950,000.00	-	\$1,621,843.75	\$9,571,843.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	5.868 Years
Average Coupon	3.2883211%
Weighted Average Maturity (Par Basis)	5.868 Years
Weighted Average Maturity (Original Price Basis)	5.853 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$6,995,000 Refund Series 2011A-Natural History Portion)

Summary Of Bonds Refunded

Issue	Purpose	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 3/08/2011 Delivered 3/08/2011								
2011A GO -	Utah Museum of Natural History	12/15/2020	Serial	Coupon	3.000%	910,000	06/15/2020	100.000%
2011A GO -	Utah Museum of Natural History	12/15/2021	Serial	Coupon	3.000%	1,325,000	06/15/2020	100.000%
2011A GO -	Utah Museum of Natural History	12/15/2022	Serial	Coupon	3.000%	1,365,000	06/15/2020	100.000%
2011A GO -	Utah Museum of Natural History	12/15/2023	Serial	Coupon	3.250%	1,405,000	06/15/2020	100.000%
2011A GO -	Utah Museum of Natural History	12/15/2024	Serial	Coupon	3.500%	1,450,000	06/15/2020	100.000%
2011A GO -	Utah Museum of Natural History	12/15/2025	Serial	Coupon	3.500%	1,495,000	06/15/2020	100.000%
Subtotal		-			-	\$7,950,000	-	-
Total		-			-	\$7,950,000	-	-

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$6,995,000 Refund Series 2011A-Natural History Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/18/2017	-	-	-	-	-
12/15/2017	-	-	55,377.08	55,377.08	55,377.08
06/15/2018	-	-	174,875.00	174,875.00	-
12/15/2018	-	-	174,875.00	174,875.00	349,750.00
06/15/2019	-	-	174,875.00	174,875.00	-
12/15/2019	-	-	174,875.00	174,875.00	349,750.00
06/15/2020	-	-	174,875.00	174,875.00	-
12/15/2020	715,000.00	5.000%	174,875.00	889,875.00	1,064,750.00
06/15/2021	-	-	157,000.00	157,000.00	-
12/15/2021	1,140,000.00	5.000%	157,000.00	1,297,000.00	1,454,000.00
06/15/2022	-	-	128,500.00	128,500.00	-
12/15/2022	1,195,000.00	5.000%	128,500.00	1,323,500.00	1,452,000.00
06/15/2023	-	-	98,625.00	98,625.00	-
12/15/2023	1,255,000.00	5.000%	98,625.00	1,353,625.00	1,452,250.00
06/15/2024	-	-	67,250.00	67,250.00	-
12/15/2024	1,315,000.00	5.000%	67,250.00	1,382,250.00	1,449,500.00
06/15/2025	-	-	34,375.00	34,375.00	-
12/15/2025	1,375,000.00	5.000%	34,375.00	1,409,375.00	1,443,750.00
Total	\$6,995,000.00	-	\$2,076,127.08	\$9,071,127.08	-

Yield Statistics

Bond Year Dollars	\$41,522.54
Average Life	5.936 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.6847940%
True Interest Cost (TIC)	1.5105134%
Bond Yield for Arbitrage Purposes	1.9638307%
All Inclusive Cost (AIC)	1.6119304%

IRS Form 8038

Net Interest Cost	1.3424005%
Weighted Average Maturity	5.990 Years

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$6,995,000 Refund Series 2011A-Natural History Portion)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/15/2020	Serial Coupon	5.000%	1.050%	715,000.00	112.237%	-	-	-	802,494.55
12/15/2021	Serial Coupon	5.000%	1.140%	1,140,000.00	115.631%	-	-	-	1,318,193.40
12/15/2022	Serial Coupon	5.000%	1.230%	1,195,000.00	118.785%	-	-	-	1,419,480.75
12/15/2023	Serial Coupon	5.000%	1.370%	1,255,000.00	121.365%	-	-	-	1,523,130.75
12/15/2024	Serial Coupon	5.000%	1.580%	1,315,000.00	123.059%	-	-	-	1,618,225.85
12/15/2025	Serial Coupon	5.000%	1.740%	1,375,000.00	124.692%	-	-	-	1,714,515.00
Total	-	-	-	\$6,995,000.00	-	-	-	-	\$8,396,040.30

Bid Information

Par Amount of Bonds	\$6,995,000.00
Reoffering Premium or (Discount)	1,401,040.30
Gross Production	\$8,396,040.30
Total Underwriter's Discount (0.350%)	\$(24,482.50)
Bid (119.679%)	8,371,557.80
Total Purchase Price	\$8,371,557.80
Bond Year Dollars	\$41,522.54
Average Life	5.936 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	1.6847940%
True Interest Cost (TIC)	1.5105134%

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds
Series October 18, 2017 A
(\$6,995,000 Refund Series 2011A-Natural History Portion)

Sources & Uses

Dated 10/18/2017 | Delivered 10/18/2017

Sources Of Funds

Par Amount of Bonds	\$6,995,000.00
Reoffering Premium	1,401,040.30

Total Sources **\$8,396,040.30**

Uses Of Funds

Deposit to Net Cash Escrow Fund	8,326,508.76
Costs of Issuance	44,529.83
Total Underwriter's Discount (0.350%)	24,482.50
Rounding Amount	519.21

Total Uses **\$8,396,040.30**

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$6,995,000 Refund Series 2011A-Natural History Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
10/18/2017	-	-	-	-	-	(519.21)	-
12/15/2017	-	-	55,377.08	55,377.08	873,700.00	929,077.08	928,557.87
06/15/2018	-	-	174,875.00	174,875.00	26,175.00	201,050.00	-
12/15/2018	-	-	174,875.00	174,875.00	886,175.00	1,061,050.00	1,262,100.00
06/15/2019	-	-	174,875.00	174,875.00	13,275.00	188,150.00	-
12/15/2019	-	-	174,875.00	174,875.00	898,275.00	1,073,150.00	1,261,300.00
06/15/2020	-	-	174,875.00	174,875.00	-	174,875.00	-
12/15/2020	715,000.00	5.000%	174,875.00	889,875.00	-	889,875.00	1,064,750.00
06/15/2021	-	-	157,000.00	157,000.00	-	157,000.00	-
12/15/2021	1,140,000.00	5.000%	157,000.00	1,297,000.00	-	1,297,000.00	1,454,000.00
06/15/2022	-	-	128,500.00	128,500.00	-	128,500.00	-
12/15/2022	1,195,000.00	5.000%	128,500.00	1,323,500.00	-	1,323,500.00	1,452,000.00
06/15/2023	-	-	98,625.00	98,625.00	-	98,625.00	-
12/15/2023	1,255,000.00	5.000%	98,625.00	1,353,625.00	-	1,353,625.00	1,452,250.00
06/15/2024	-	-	67,250.00	67,250.00	-	67,250.00	-
12/15/2024	1,315,000.00	5.000%	67,250.00	1,382,250.00	-	1,382,250.00	1,449,500.00
06/15/2025	-	-	34,375.00	34,375.00	-	34,375.00	-
12/15/2025	1,375,000.00	5.000%	34,375.00	1,409,375.00	-	1,409,375.00	1,443,750.00
Total	\$6,995,000.00	-	\$2,076,127.08	\$9,071,127.08	\$2,697,600.00	\$11,768,207.87	-

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$6,995,000 Refund Series 2011A-Natural History Portion)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
10/18/2017	-	-	-	(519.21)	-	519.21	-
12/15/2017	-	-	55,377.08	55,377.08	128,368.75	72,991.67	73,510.88
06/15/2018	-	-	174,875.00	174,875.00	128,368.75	(46,506.25)	-
12/15/2018	-	-	174,875.00	174,875.00	128,368.75	(46,506.25)	(93,012.50)
06/15/2019	-	-	174,875.00	174,875.00	128,368.75	(46,506.25)	-
12/15/2019	-	-	174,875.00	174,875.00	128,368.75	(46,506.25)	(93,012.50)
06/15/2020	-	-	174,875.00	174,875.00	128,368.75	(46,506.25)	-
12/15/2020	715,000.00	5.000%	174,875.00	889,875.00	1,038,368.75	148,493.75	101,987.50
06/15/2021	-	-	157,000.00	157,000.00	114,718.75	(42,281.25)	-
12/15/2021	1,140,000.00	5.000%	157,000.00	1,297,000.00	1,439,718.75	142,718.75	100,437.50
06/15/2022	-	-	128,500.00	128,500.00	94,843.75	(33,656.25)	-
12/15/2022	1,195,000.00	5.000%	128,500.00	1,323,500.00	1,459,843.75	136,343.75	102,687.50
06/15/2023	-	-	98,625.00	98,625.00	74,368.75	(24,256.25)	-
12/15/2023	1,255,000.00	5.000%	98,625.00	1,353,625.00	1,479,368.75	125,743.75	101,487.50
06/15/2024	-	-	67,250.00	67,250.00	51,537.50	(15,712.50)	-
12/15/2024	1,315,000.00	5.000%	67,250.00	1,382,250.00	1,501,537.50	119,287.50	103,575.00
06/15/2025	-	-	34,375.00	34,375.00	26,162.50	(8,212.50)	-
12/15/2025	1,375,000.00	5.000%	34,375.00	1,409,375.00	1,521,162.50	111,787.50	103,575.00
Total	\$6,995,000.00	-	\$2,076,127.08	\$9,070,607.87	\$9,571,843.75	\$501,235.88	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	439,921.50
Contingency or Rounding Amount	519.21
Net Present Value Benefit	\$440,440.71
Net PV Benefit / \$7,950,000 Refunded Principal	5.540%
Net PV Benefit / \$6,995,000 Refunding Principal	6.297%
Average Annual Cash Flow Savings	55,692.88

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2011A

(\$10,000,000 Tracy Aviary Portion)

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P-I	Fiscal Total
03/08/2011	-	-	-	-	-
12/15/2011	525,000.00	4.000%	279,269.86	804,269.86	804,269.86
06/15/2012	-	-	170,975.00	170,975.00	-
12/15/2012	470,000.00	4.000%	170,975.00	640,975.00	811,950.00
06/15/2013	-	-	161,575.00	161,575.00	-
12/15/2013	490,000.00	4.000%	161,575.00	651,575.00	813,150.00
06/15/2014	-	-	151,775.00	151,775.00	-
12/15/2014	510,000.00	4.000%	151,775.00	661,775.00	813,550.00
06/15/2015	-	-	141,575.00	141,575.00	-
12/15/2015	530,000.00	4.000%	141,575.00	671,575.00	813,150.00
06/15/2016	-	-	130,975.00	130,975.00	-
12/15/2016	545,000.00	4.000%	130,975.00	675,975.00	806,950.00
06/15/2017	-	-	120,075.00	120,075.00	-
12/15/2017	565,000.00	3.000%	120,075.00	685,075.00	805,150.00
06/15/2018	-	-	111,600.00	111,600.00	-
12/15/2018	585,000.00	3.000%	111,600.00	696,600.00	808,200.00
06/15/2019	-	-	102,825.00	102,825.00	-
12/15/2019	605,000.00	3.000%	102,825.00	707,825.00	810,650.00
06/15/2020	-	-	93,750.00	93,750.00	-
12/15/2020	630,000.00	3.000%	93,750.00	723,750.00	817,500.00
06/15/2021	-	-	84,300.00	84,300.00	-
12/15/2021	260,000.00	3.000%	84,300.00	344,300.00	428,600.00
06/15/2022	-	-	80,400.00	80,400.00	-
12/15/2022	260,000.00	3.000%	80,400.00	340,400.00	420,800.00
06/15/2023	-	-	76,500.00	76,500.00	-
12/15/2023	275,000.00	3.250%	76,500.00	351,500.00	428,000.00
06/15/2024	-	-	72,031.25	72,031.25	-
12/15/2024	285,000.00	3.500%	72,031.25	357,031.25	429,062.50
06/15/2025	-	-	67,043.75	67,043.75	-
12/15/2025	305,000.00	3.500%	67,043.75	372,043.75	439,087.50
06/15/2026	-	-	61,706.25	61,706.25	-
12/15/2026	585,000.00	3.750%	61,706.25	646,706.25	708,412.50
06/15/2027	-	-	50,737.50	50,737.50	-
12/15/2027	610,000.00	3.750%	50,737.50	660,737.50	711,475.00
06/15/2028	-	-	39,300.00	39,300.00	-
12/15/2028	630,000.00	4.000%	39,300.00	669,300.00	708,600.00
06/15/2029	-	-	26,700.00	26,700.00	-
12/15/2029	655,000.00	4.000%	26,700.00	681,700.00	708,400.00
06/15/2030	-	-	13,600.00	13,600.00	-
12/15/2030	680,000.00	4.000%	13,600.00	693,600.00	707,200.00
Total	\$10,000,000.00	-	\$3,794,157.36	\$13,794,157.36	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	6.956 Years
Average Coupon	3.7651171%
Weighted Average Maturity (Par Basis)	6.956 Years
Weighted Average Maturity (Original Price Basis)	8.884 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

2011A GO - | Tracy Aviary | 8/7/2017 | 11:53 AM

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2011A

(\$10,000,000 Tracy Aviary Portion)

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2017	565,000.00	3.000%	26,325.00	591,325.00	591,325.00
06/15/2018	-	-	17,850.00	17,850.00	-
12/15/2018	585,000.00	3.000%	17,850.00	602,850.00	620,700.00
06/15/2019	-	-	9,075.00	9,075.00	-
12/15/2019	605,000.00	3.000%	9,075.00	614,075.00	623,150.00
Total	\$1,755,000.00	-	\$80,175.00	\$1,835,175.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	1.181 Years
Average Coupon	3.7651171%
Weighted Average Maturity (Par Basis)	1.181 Years
Weighted Average Maturity (Original Price Basis)	8.884 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2011A

(\$10,000,000 Tracy Aviary Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/15/2017	-	93,750.00	93,750.00	-	3.000%	93,750.00	93,750.00	93,750.00
06/15/2018	-	93,750.00	93,750.00	-	-	93,750.00	93,750.00	-
12/15/2018	-	93,750.00	93,750.00	-	3.000%	93,750.00	93,750.00	187,500.00
06/15/2019	-	93,750.00	93,750.00	-	-	93,750.00	93,750.00	-
12/15/2019	-	93,750.00	93,750.00	-	3.000%	93,750.00	93,750.00	187,500.00
06/15/2020	5,175,000.00	93,750.00	5,268,750.00	-	-	93,750.00	93,750.00	-
12/15/2020	-	-	-	630,000.00	3.000%	93,750.00	723,750.00	817,500.00
06/15/2021	-	-	-	-	-	84,300.00	84,300.00	-
12/15/2021	-	-	-	260,000.00	3.000%	84,300.00	344,300.00	428,600.00
06/15/2022	-	-	-	-	-	80,400.00	80,400.00	-
12/15/2022	-	-	-	260,000.00	3.000%	80,400.00	340,400.00	420,800.00
06/15/2023	-	-	-	-	-	76,500.00	76,500.00	-
12/15/2023	-	-	-	275,000.00	3.250%	76,500.00	351,500.00	428,000.00
06/15/2024	-	-	-	-	-	72,031.25	72,031.25	-
12/15/2024	-	-	-	285,000.00	3.500%	72,031.25	357,031.25	429,062.50
06/15/2025	-	-	-	-	-	67,043.75	67,043.75	-
12/15/2025	-	-	-	305,000.00	3.500%	67,043.75	372,043.75	439,087.50
06/15/2026	-	-	-	-	-	61,706.25	61,706.25	-
12/15/2026	-	-	-	585,000.00	3.750%	61,706.25	646,706.25	708,412.50
06/15/2027	-	-	-	-	-	50,737.50	50,737.50	-
12/15/2027	-	-	-	610,000.00	3.750%	50,737.50	660,737.50	711,475.00
06/15/2028	-	-	-	-	-	39,300.00	39,300.00	-
12/15/2028	-	-	-	630,000.00	4.000%	39,300.00	669,300.00	708,600.00
06/15/2029	-	-	-	-	-	26,700.00	26,700.00	-
12/15/2029	-	-	-	655,000.00	4.000%	26,700.00	681,700.00	708,400.00
06/15/2030	-	-	-	-	-	13,600.00	13,600.00	-
12/15/2030	-	-	-	680,000.00	4.000%	13,600.00	693,600.00	707,200.00
Total	\$5,175,000.00	\$562,500.00	\$5,737,500.00	\$5,175,000.00	-	\$1,800,887.50	\$6,975,887.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	8.914 Years
Average Coupon	3.7651171%
Weighted Average Maturity (Par Basis)	8.914 Years
Weighted Average Maturity (Original Price Basis)	8.884 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$4,875,000 Refund Series 2011A-Tracy Aviary Portion)

Summary Of Bonds Refunded

Issue	Purpose	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 3/08/2011 Delivered 3/08/2011								
2011A GO -	Tracy Aviary	12/15/2020	Serial	Coupon	3.000%	630,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2021	Serial	Coupon	3.000%	260,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2022	Serial	Coupon	3.000%	260,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2023	Serial	Coupon	3.250%	275,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2024	Serial	Coupon	3.500%	285,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2025	Serial	Coupon	3.500%	305,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2026	Serial	Coupon	3.750%	585,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2027	Serial	Coupon	3.750%	610,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2028	Serial	Coupon	4.000%	630,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2029	Serial	Coupon	4.000%	655,000	06/15/2020	100.000%
2011A GO -	Tracy Aviary	12/15/2030	Serial	Coupon	4.000%	680,000	06/15/2020	100.000%
Subtotal		-			-	\$5,175,000	-	-
Total		-			-	\$5,175,000	-	-

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$4,875,000 Refund Series 2011A-Tracy Aviary Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P-I	Fiscal Total
10/18/2017	-	-	-	-	-
12/15/2017	-	-	30,724.58	30,724.58	30,724.58
06/15/2018	-	-	97,025.00	97,025.00	-
12/15/2018	-	-	97,025.00	97,025.00	194,050.00
06/15/2019	-	-	97,025.00	97,025.00	-
12/15/2019	-	-	97,025.00	97,025.00	194,050.00
06/15/2020	-	-	97,025.00	97,025.00	-
12/15/2020	585,000.00	5.000%	97,025.00	682,025.00	779,050.00
06/15/2021	-	-	82,400.00	82,400.00	-
12/15/2021	225,000.00	5.000%	82,400.00	307,400.00	389,800.00
06/15/2022	-	-	76,775.00	76,775.00	-
12/15/2022	230,000.00	5.000%	76,775.00	306,775.00	383,550.00
06/15/2023	-	-	71,025.00	71,025.00	-
12/15/2023	245,000.00	5.000%	71,025.00	316,025.00	387,050.00
06/15/2024	-	-	64,900.00	64,900.00	-
12/15/2024	260,000.00	5.000%	64,900.00	324,900.00	389,800.00
06/15/2025	-	-	58,400.00	58,400.00	-
12/15/2025	280,000.00	5.000%	58,400.00	338,400.00	396,800.00
06/15/2026	-	-	51,400.00	51,400.00	-
12/15/2026	565,000.00	5.000%	51,400.00	616,400.00	667,800.00
06/15/2027	-	-	37,275.00	37,275.00	-
12/15/2027	595,000.00	3.000%	37,275.00	632,275.00	669,550.00
06/15/2028	-	-	28,350.00	28,350.00	-
12/15/2028	610,000.00	3.000%	28,350.00	638,350.00	666,700.00
06/15/2029	-	-	19,200.00	19,200.00	-
12/15/2029	630,000.00	3.000%	19,200.00	649,200.00	668,400.00
06/15/2030	-	-	9,750.00	9,750.00	-
12/15/2030	650,000.00	3.000%	9,750.00	659,750.00	669,500.00
Total	\$4,875,000.00	-	\$1,611,824.58	\$6,486,824.58	-

Yield Statistics

Bond Year Dollars	\$43,861.88
Average Life	8.997 Years
Average Coupon	3.6747735%
Net Interest Cost (NIC)	2.2179449%
True Interest Cost (TIC)	2.0734260%
Bond Yield for Arbitrage Purposes	1.9638307%
All Inclusive Cost (AIC)	2.1472192%

IRS Form 8038

Net Interest Cost	1.9438560%
Weighted Average Maturity	8.890 Years

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$4,875,000 Refund Series 2011A-Tracy Aviary Portion)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/15/2020	Serial Coupon	5.000%	1.050%	585,000.00	112.237%	-	-	-	656,586.45
12/15/2021	Serial Coupon	5.000%	1.140%	225,000.00	115.631%	-	-	-	260,169.75
12/15/2022	Serial Coupon	5.000%	1.230%	230,000.00	118.785%	-	-	-	273,205.50
12/15/2023	Serial Coupon	5.000%	1.370%	245,000.00	121.365%	-	-	-	297,344.25
12/15/2024	Serial Coupon	5.000%	1.580%	260,000.00	123.059%	-	-	-	319,953.40
12/15/2025	Serial Coupon	5.000%	1.740%	280,000.00	124.692%	-	-	-	349,137.60
12/15/2026	Serial Coupon	5.000%	1.880%	565,000.00	126.134%	-	-	-	712,657.10
12/15/2027	Serial Coupon	3.000%	2.030%	595,000.00	108.466%	c 2.071%	06/15/2027	100.000%	645,372.70
12/15/2028	Serial Coupon	3.000%	2.130%	610,000.00	107.556%	c 2.231%	06/15/2027	100.000%	656,091.60
12/15/2029	Serial Coupon	3.000%	2.230%	630,000.00	106.655%	c 2.367%	06/15/2027	100.000%	671,926.50
12/15/2030	Serial Coupon	3.000%	2.310%	650,000.00	105.940%	c 2.468%	06/15/2027	100.000%	688,610.00
Total	-	-	-	\$4,875,000.00	-	-	-	-	\$5,531,054.85

Bid Information

Par Amount of Bonds	\$4,875,000.00
Reoffering Premium or (Discount)	656,054.85
Gross Production	\$5,531,054.85
Total Underwriter's Discount (0.350%)	\$(17,062.50)
Bid (113.108%)	5,513,992.35
Total Purchase Price	\$5,513,992.35
Bond Year Dollars	\$43,861.88
Average Life	8.997 Years
Average Coupon	3.6747735%
Net Interest Cost (NIC)	2.2179449%
True Interest Cost (TIC)	2.0734260%

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$4,875,000 Refund Series 2011A-Tracy Aviary Portion)

Sources & Uses

Dated 10/18/2017 | Delivered 10/18/2017

Sources Of Funds

Par Amount of Bonds	\$4,875,000.00
Reoffering Premium	656,054.85

Total Sources **\$5,531,054.85**

Uses Of Funds

Deposit to Net Cash Escrow Fund	5,479,685.87
Costs of Issuance	31,034.01
Total Underwriter's Discount (0.350%)	17,062.50
Rounding Amount	3,272.47

Total Uses **\$5,531,054.85**

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$4,875,000 Refund Series 2011A-Tracy Aviary Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
10/18/2017	-	-	-	-	-	(3,272.47)	-
12/15/2017	-	-	30,724.58	30,724.58	591,325.00	622,049.58	618,777.11
06/15/2018	-	-	97,025.00	97,025.00	17,850.00	114,875.00	-
12/15/2018	-	-	97,025.00	97,025.00	602,850.00	699,875.00	814,750.00
06/15/2019	-	-	97,025.00	97,025.00	9,075.00	106,100.00	-
12/15/2019	-	-	97,025.00	97,025.00	614,075.00	711,100.00	817,200.00
06/15/2020	-	-	97,025.00	97,025.00	-	97,025.00	-
12/15/2020	585,000.00	5.000%	97,025.00	682,025.00	-	682,025.00	779,050.00
06/15/2021	-	-	82,400.00	82,400.00	-	82,400.00	-
12/15/2021	225,000.00	5.000%	82,400.00	307,400.00	-	307,400.00	389,800.00
06/15/2022	-	-	76,775.00	76,775.00	-	76,775.00	-
12/15/2022	230,000.00	5.000%	76,775.00	306,775.00	-	306,775.00	383,550.00
06/15/2023	-	-	71,025.00	71,025.00	-	71,025.00	-
12/15/2023	245,000.00	5.000%	71,025.00	316,025.00	-	316,025.00	387,050.00
06/15/2024	-	-	64,900.00	64,900.00	-	64,900.00	-
12/15/2024	260,000.00	5.000%	64,900.00	324,900.00	-	324,900.00	389,800.00
06/15/2025	-	-	58,400.00	58,400.00	-	58,400.00	-
12/15/2025	280,000.00	5.000%	58,400.00	338,400.00	-	338,400.00	396,800.00
06/15/2026	-	-	51,400.00	51,400.00	-	51,400.00	-
12/15/2026	565,000.00	5.000%	51,400.00	616,400.00	-	616,400.00	667,800.00
06/15/2027	-	-	37,275.00	37,275.00	-	37,275.00	-
12/15/2027	595,000.00	3.000%	37,275.00	632,275.00	-	632,275.00	669,550.00
06/15/2028	-	-	28,350.00	28,350.00	-	28,350.00	-
12/15/2028	610,000.00	3.000%	28,350.00	638,350.00	-	638,350.00	666,700.00
06/15/2029	-	-	19,200.00	19,200.00	-	19,200.00	-
12/15/2029	630,000.00	3.000%	19,200.00	649,200.00	-	649,200.00	668,400.00
06/15/2030	-	-	9,750.00	9,750.00	-	9,750.00	-
12/15/2030	650,000.00	3.000%	9,750.00	659,750.00	-	659,750.00	669,500.00
Total	\$4,875,000.00	-	\$1,611,824.58	\$6,486,824.58	\$1,835,175.00	\$8,318,727.11	-

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017 A

(\$4,875,000 Refund Series 2011A-Tracy Aviary Portion)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
10/18/2017	-	-	-	(3,272.47)	-	3,272.47	-
12/15/2017	-	-	30,724.58	30,724.58	93,750.00	63,025.42	66,297.89
06/15/2018	-	-	97,025.00	97,025.00	93,750.00	(3,275.00)	-
12/15/2018	-	-	97,025.00	97,025.00	93,750.00	(3,275.00)	(6,550.00)
06/15/2019	-	-	97,025.00	97,025.00	93,750.00	(3,275.00)	-
12/15/2019	-	-	97,025.00	97,025.00	93,750.00	(3,275.00)	(6,550.00)
06/15/2020	-	-	97,025.00	97,025.00	93,750.00	(3,275.00)	-
12/15/2020	585,000.00	5.000%	97,025.00	682,025.00	723,750.00	41,725.00	38,450.00
06/15/2021	-	-	82,400.00	82,400.00	84,300.00	1,900.00	-
12/15/2021	225,000.00	5.000%	82,400.00	307,400.00	344,300.00	36,900.00	38,800.00
06/15/2022	-	-	76,775.00	76,775.00	80,400.00	3,625.00	-
12/15/2022	230,000.00	5.000%	76,775.00	306,775.00	340,400.00	33,625.00	37,250.00
06/15/2023	-	-	71,025.00	71,025.00	76,500.00	5,475.00	-
12/15/2023	245,000.00	5.000%	71,025.00	316,025.00	351,500.00	35,475.00	40,950.00
06/15/2024	-	-	64,900.00	64,900.00	72,031.25	7,131.25	-
12/15/2024	260,000.00	5.000%	64,900.00	324,900.00	357,031.25	32,131.25	39,262.50
06/15/2025	-	-	58,400.00	58,400.00	67,043.75	8,643.75	-
12/15/2025	280,000.00	5.000%	58,400.00	338,400.00	372,043.75	33,643.75	42,287.50
06/15/2026	-	-	51,400.00	51,400.00	61,706.25	10,306.25	-
12/15/2026	565,000.00	5.000%	51,400.00	616,400.00	646,706.25	30,306.25	40,612.50
06/15/2027	-	-	37,275.00	37,275.00	50,737.50	13,462.50	-
12/15/2027	595,000.00	3.000%	37,275.00	632,275.00	660,737.50	28,462.50	41,925.00
06/15/2028	-	-	28,350.00	28,350.00	39,300.00	10,950.00	-
12/15/2028	610,000.00	3.000%	28,350.00	638,350.00	669,300.00	30,950.00	41,900.00
06/15/2029	-	-	19,200.00	19,200.00	26,700.00	7,500.00	-
12/15/2029	630,000.00	3.000%	19,200.00	649,200.00	681,700.00	32,500.00	40,000.00
06/15/2030	-	-	9,750.00	9,750.00	13,600.00	3,850.00	-
12/15/2030	650,000.00	3.000%	9,750.00	659,750.00	693,600.00	33,850.00	37,700.00
Total	\$4,875,000.00	-	\$1,611,824.58	\$6,483,552.11	\$6,975,887.50	\$492,335.39	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	425,465.94
Contingency or Rounding Amount	3,272.47
Net Present Value Benefit	\$428,738.41
Net PV Benefit / \$5,175,000 Refunded Principal	8.285%
Net PV Benefit / \$4,875,000 Refunding Principal	8.795%
Average Annual Cash Flow Savings	35,166.81

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2013

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/13/2013	-	-	-	-	-
06/15/2014	695,000.00	2.000%	636,813.40	1,331,813.40	-
12/15/2014	-	-	533,740.63	533,740.63	1,865,554.03
06/15/2015	810,000.00	4.000%	533,740.63	1,343,740.63	-
12/15/2015	-	-	517,540.63	517,540.63	1,861,281.26
06/15/2016	850,000.00	5.000%	517,540.63	1,367,540.63	-
12/15/2016	-	-	496,290.63	496,290.63	1,863,831.26
06/15/2017	895,000.00	5.000%	496,290.63	1,391,290.63	-
12/15/2017	-	-	473,915.63	473,915.63	1,865,206.26
06/15/2018	940,000.00	5.000%	473,915.63	1,413,915.63	-
12/15/2018	-	-	450,415.63	450,415.63	1,864,331.26
06/15/2019	985,000.00	5.000%	450,415.63	1,435,415.63	-
12/15/2019	-	-	425,790.63	425,790.63	1,861,206.26
06/15/2020	1,035,000.00	5.000%	425,790.63	1,460,790.63	-
12/15/2020	-	-	399,915.63	399,915.63	1,860,706.26
06/15/2021	1,090,000.00	5.000%	399,915.63	1,489,915.63	-
12/15/2021	-	-	372,665.63	372,665.63	1,862,581.26
06/15/2022	1,145,000.00	5.000%	372,665.63	1,517,665.63	-
12/15/2022	-	-	344,040.63	344,040.63	1,861,706.26
06/15/2023	1,205,000.00	5.000%	344,040.63	1,549,040.63	-
12/15/2023	-	-	313,915.63	313,915.63	1,862,956.26
06/15/2024	1,265,000.00	5.000%	313,915.63	1,578,915.63	-
12/15/2024	-	-	282,290.63	282,290.63	1,861,206.26
06/15/2025	1,330,000.00	5.000%	282,290.63	1,612,290.63	-
12/15/2025	-	-	249,040.63	249,040.63	1,861,331.26
06/15/2026	1,385,000.00	3.125%	249,040.63	1,634,040.63	-
12/15/2026	-	-	227,400.00	227,400.00	1,861,440.63
06/15/2027	1,435,000.00	4.000%	227,400.00	1,662,400.00	-
12/15/2027	-	-	198,700.00	198,700.00	1,861,100.00
06/15/2028	1,495,000.00	4.000%	198,700.00	1,693,700.00	-
12/15/2028	-	-	168,800.00	168,800.00	1,862,500.00
06/15/2029	1,555,000.00	4.000%	168,800.00	1,723,800.00	-
12/15/2029	-	-	137,700.00	137,700.00	1,861,500.00
06/15/2030	1,620,000.00	4.000%	137,700.00	1,757,700.00	-
12/15/2030	-	-	105,300.00	105,300.00	1,863,000.00
06/15/2031	1,685,000.00	4.000%	105,300.00	1,790,300.00	-
12/15/2031	-	-	71,600.00	71,600.00	1,861,900.00
06/15/2032	1,755,000.00	4.000%	71,600.00	1,826,600.00	-
12/15/2032	-	-	36,500.00	36,500.00	1,863,100.00
06/15/2033	1,825,000.00	4.000%	36,500.00	1,861,500.00	-
12/15/2033	-	-	-	-	1,861,500.00
Total	\$25,000,000.00	-	\$12,247,938.52	\$37,247,938.52	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	9.080 Years
Average Coupon	4.0460208%
Weighted Average Maturity (Par Basis)	9.080 Years
Weighted Average Maturity (Original Price Basis)	11.359 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

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Salt Lake County, Utah

\$25,000,000 General Obligation Bonds
Series 2013

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2017	-	-	160,000.00	160,000.00	160,000.00
06/15/2018	940,000.00	5.000%	160,000.00	1,100,000.00	-
12/15/2018	-	-	136,500.00	136,500.00	1,236,500.00
06/15/2019	985,000.00	5.000%	136,500.00	1,121,500.00	-
12/15/2019	-	-	111,875.00	111,875.00	1,233,375.00
06/15/2020	1,035,000.00	5.000%	111,875.00	1,146,875.00	-
12/15/2020	-	-	86,000.00	86,000.00	1,232,875.00
06/15/2021	1,090,000.00	5.000%	86,000.00	1,176,000.00	-
12/15/2021	-	-	58,750.00	58,750.00	1,234,750.00
06/15/2022	1,145,000.00	5.000%	58,750.00	1,203,750.00	-
12/15/2022	-	-	30,125.00	30,125.00	1,233,875.00
06/15/2023	1,205,000.00	5.000%	30,125.00	1,235,125.00	-
12/15/2023	-	-	-	-	1,235,125.00
Total	\$6,400,000.00	-	\$1,166,500.00	\$7,566,500.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	3.304 Years
Average Coupon	4.0460208%
Weighted Average Maturity (Par Basis)	3.304 Years
Weighted Average Maturity (Original Price Basis)	11.359 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

Salt Lake County, Utah

\$25,000,000 General Obligation Bonds

Series 2013

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/15/2017	-	313,915.63	313,915.63	-	-	313,915.63	313,915.63	313,915.63
06/15/2018	-	313,915.63	313,915.63	-	5.000%	313,915.63	313,915.63	-
12/15/2018	-	313,915.63	313,915.63	-	-	313,915.63	313,915.63	627,831.26
06/15/2019	-	313,915.63	313,915.63	-	5.000%	313,915.63	313,915.63	-
12/15/2019	-	313,915.63	313,915.63	-	-	313,915.63	313,915.63	627,831.26
06/15/2020	-	313,915.63	313,915.63	-	5.000%	313,915.63	313,915.63	-
12/15/2020	-	313,915.63	313,915.63	-	-	313,915.63	313,915.63	627,831.26
06/15/2021	-	313,915.63	313,915.63	-	5.000%	313,915.63	313,915.63	-
12/15/2021	-	313,915.63	313,915.63	-	-	313,915.63	313,915.63	627,831.26
06/15/2022	-	313,915.63	313,915.63	-	5.000%	313,915.63	313,915.63	-
12/15/2022	15,350,000.00	313,915.63	15,663,915.63	-	-	313,915.63	313,915.63	627,831.26
06/15/2023	-	-	-	-	5.000%	313,915.63	313,915.63	-
12/15/2023	-	-	-	-	-	313,915.63	313,915.63	627,831.26
06/15/2024	-	-	-	1,265,000.00	5.000%	313,915.63	1,578,915.63	-
12/15/2024	-	-	-	-	-	282,290.63	282,290.63	1,861,206.26
06/15/2025	-	-	-	1,330,000.00	5.000%	282,290.63	1,612,290.63	-
12/15/2025	-	-	-	-	-	249,040.63	249,040.63	1,861,331.26
06/15/2026	-	-	-	1,385,000.00	3.125%	249,040.63	1,634,040.63	-
12/15/2026	-	-	-	-	-	227,400.00	227,400.00	1,861,440.63
06/15/2027	-	-	-	1,435,000.00	4.000%	227,400.00	1,662,400.00	-
12/15/2027	-	-	-	-	-	198,700.00	198,700.00	1,861,100.00
06/15/2028	-	-	-	1,495,000.00	4.000%	198,700.00	1,693,700.00	-
12/15/2028	-	-	-	-	-	168,800.00	168,800.00	1,862,500.00
06/15/2029	-	-	-	1,555,000.00	4.000%	168,800.00	1,723,800.00	-
12/15/2029	-	-	-	-	-	137,700.00	137,700.00	1,861,500.00
06/15/2030	-	-	-	1,620,000.00	4.000%	137,700.00	1,757,700.00	-
12/15/2030	-	-	-	-	-	105,300.00	105,300.00	1,863,000.00
06/15/2031	-	-	-	1,685,000.00	4.000%	105,300.00	1,790,300.00	-
12/15/2031	-	-	-	-	-	71,600.00	71,600.00	1,861,900.00
06/15/2032	-	-	-	1,755,000.00	4.000%	71,600.00	1,826,600.00	-
12/15/2032	-	-	-	-	-	36,500.00	36,500.00	1,863,100.00
06/15/2033	-	-	-	1,825,000.00	4.000%	36,500.00	1,861,500.00	-
12/15/2033	-	-	-	-	-	-	-	1,861,500.00
Total	\$15,350,000.00	\$3,453,071.93	\$18,803,071.93	\$15,350,000.00	-	\$7,349,481.34	\$22,699,481.34	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/18/2017
Average Life	11.488 Years
Average Coupon	4.0460208%
Weighted Average Maturity (Par Basis)	11.488 Years
Weighted Average Maturity (Original Price Basis)	11.359 Years

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

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Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(\$15,620,000 Refund Series 2013 Portion)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 11/13/2013 Delivered 11/13/2013							
2013 GO	06/15/2024	Serial	Coupon	5.000%	1,265,000	12/15/2022	100.000%
2013 GO	06/15/2025	Serial	Coupon	5.000%	1,330,000	12/15/2022	100.000%
2013 GO	06/15/2026	Serial	Coupon	3.125%	1,385,000	12/15/2022	100.000%
2013 GO	06/15/2027	Serial	Coupon	4.000%	1,435,000	12/15/2022	100.000%
2013 GO	06/15/2028	Serial	Coupon	4.000%	1,495,000	12/15/2022	100.000%
2013 GO	06/15/2029	Serial	Coupon	4.000%	1,555,000	12/15/2022	100.000%
2013 GO	06/15/2030	Serial	Coupon	4.000%	1,620,000	12/15/2022	100.000%
2013 GO	06/15/2031	Serial	Coupon	4.000%	1,685,000	12/15/2022	100.000%
2013 GO	06/15/2032	Serial	Coupon	4.000%	1,755,000	12/15/2022	100.000%
2013 GO	06/15/2033	Serial	Coupon	4.000%	1,825,000	12/15/2022	100.000%
Subtotal	-			-	\$15,350,000	-	-
Total	-			-	\$15,350,000	-	-

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(\$15,620,000 Refund Series 2013 Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/18/2017	-	-	-	-	-
12/15/2017	-	-	90,630.00	90,630.00	90,630.00
06/15/2018	-	-	286,200.00	286,200.00	-
12/15/2018	120,000.00	5.000%	286,200.00	406,200.00	692,400.00
06/15/2019	-	-	283,200.00	283,200.00	-
12/15/2019	125,000.00	5.000%	283,200.00	408,200.00	691,400.00
06/15/2020	-	-	280,075.00	280,075.00	-
12/15/2020	130,000.00	5.000%	280,075.00	410,075.00	690,150.00
06/15/2021	-	-	276,825.00	276,825.00	-
12/15/2021	135,000.00	5.000%	276,825.00	411,825.00	688,650.00
06/15/2022	-	-	273,450.00	273,450.00	-
12/15/2022	145,000.00	5.000%	273,450.00	418,450.00	691,900.00
06/15/2023	-	-	269,825.00	269,825.00	-
12/15/2023	150,000.00	5.000%	269,825.00	419,825.00	689,650.00
06/15/2024	-	-	266,075.00	266,075.00	-
12/15/2024	1,390,000.00	5.000%	266,075.00	1,656,075.00	1,922,150.00
06/15/2025	-	-	231,325.00	231,325.00	-
12/15/2025	1,460,000.00	5.000%	231,325.00	1,691,325.00	1,922,650.00
06/15/2026	-	-	194,825.00	194,825.00	-
12/15/2026	1,535,000.00	5.000%	194,825.00	1,729,825.00	1,924,650.00
06/15/2027	-	-	156,450.00	156,450.00	-
12/15/2027	1,610,000.00	3.000%	156,450.00	1,766,450.00	1,922,900.00
06/15/2028	-	-	132,300.00	132,300.00	-
12/15/2028	1,660,000.00	3.000%	132,300.00	1,792,300.00	1,924,600.00
06/15/2029	-	-	107,400.00	107,400.00	-
12/15/2029	1,710,000.00	3.000%	107,400.00	1,817,400.00	1,924,800.00
06/15/2030	-	-	81,750.00	81,750.00	-
12/15/2030	1,765,000.00	3.000%	81,750.00	1,846,750.00	1,928,500.00
06/15/2031	-	-	55,275.00	55,275.00	-
12/15/2031	1,815,000.00	3.000%	55,275.00	1,870,275.00	1,925,550.00
06/15/2032	-	-	28,050.00	28,050.00	-
12/15/2032	1,870,000.00	3.000%	28,050.00	1,898,050.00	1,926,100.00
Total	\$15,620,000.00	-	\$5,936,680.00	\$21,556,680.00	-

Yield Statistics

Bond Year Dollars	\$171,908.17
Average Life	11.006 Years
Average Coupon	3.4534020%
Net Interest Cost (NIC)	2.4362170%
True Interest Cost (TIC)	2.3056486%
Bond Yield for Arbitrage Purposes	1.9638307%
All Inclusive Cost (AIC)	2.3685473%

IRS Form 8038

Net Interest Cost	2.1900030%
Weighted Average Maturity	10.833 Years

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Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(\$15,620,000 Refund Series 2013 Portion)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/15/2018	Serial Coupon	5.000%	0.890%	120,000.00	104.724%	-	-	-	125,668.80
12/15/2019	Serial Coupon	5.000%	0.970%	125,000.00	108.585%	-	-	-	135,731.25
12/15/2020	Serial Coupon	5.000%	1.050%	130,000.00	112.237%	-	-	-	145,908.10
12/15/2021	Serial Coupon	5.000%	1.140%	135,000.00	115.631%	-	-	-	156,101.85
12/15/2022	Serial Coupon	5.000%	1.230%	145,000.00	118.785%	-	-	-	172,238.25
12/15/2023	Serial Coupon	5.000%	1.370%	150,000.00	121.365%	-	-	-	182,047.50
12/15/2024	Serial Coupon	5.000%	1.580%	1,390,000.00	123.059%	-	-	-	1,710,520.10
12/15/2025	Serial Coupon	5.000%	1.740%	1,460,000.00	124.692%	-	-	-	1,820,503.20
12/15/2026	Serial Coupon	5.000%	1.880%	1,535,000.00	126.134%	-	-	-	1,936,156.90
12/15/2027	Serial Coupon	3.000%	2.030%	1,610,000.00	108.466%	c 2.071%	06/15/2027	100.000%	1,746,302.60
12/15/2028	Serial Coupon	3.000%	2.130%	1,660,000.00	107.556%	c 2.231%	06/15/2027	100.000%	1,785,429.60
12/15/2029	Serial Coupon	3.000%	2.230%	1,710,000.00	106.655%	c 2.367%	06/15/2027	100.000%	1,823,800.50
12/15/2030	Serial Coupon	3.000%	2.310%	1,765,000.00	105.940%	c 2.468%	06/15/2027	100.000%	1,869,841.00
12/15/2031	Serial Coupon	3.000%	2.530%	1,815,000.00	104.002%	c 2.659%	06/15/2027	100.000%	1,887,636.30
12/15/2032	Serial Coupon	3.000%	2.650%	1,870,000.00	102.963%	c 2.759%	06/15/2027	100.000%	1,925,408.10
Total	-	-	-	\$15,620,000.00	-	-	-	-	\$17,423,294.05

Bid Information

Par Amount of Bonds	\$15,620,000.00
Reoffering Premium or (Discount)	1,803,294.05
Gross Production	\$17,423,294.05
Total Underwriter's Discount (0.350%)	\$(54,670.00)
Bid (111.195%)	17,368,624.05
Total Purchase Price	\$17,368,624.05
Bond Year Dollars	\$171,908.17
Average Life	11.006 Years
Average Coupon	3.4534020%
Net Interest Cost (NIC)	2.4362170%
True Interest Cost (TIC)	2.3056486%

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(\$15,620,000 Refund Series 2013 Portion)

Sources & Uses

Dated 10/18/2017 | Delivered 10/18/2017

Sources Of Funds

Par Amount of Bonds	\$15,620,000.00
Reoffering Premium	1,803,294.05

Total Sources **\$17,423,294.05**

Uses Of Funds

Deposit to Net Cash Escrow Fund	17,270,313.62
Costs of Issuance	99,436.16
Total Underwriter's Discount (0.350%)	54,670.00
Rounding Amount	(1,125.73)

Total Uses **\$17,423,294.05**

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(\$15,620,000 Refund Series 2013 Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
10/18/2017	-	-	-	-	-	1,125.73	-
12/15/2017	-	-	90,630.00	90,630.00	160,000.00	250,630.00	251,755.73
06/15/2018	-	-	286,200.00	286,200.00	1,100,000.00	1,386,200.00	-
12/15/2018	120,000.00	5.000%	286,200.00	406,200.00	136,500.00	542,700.00	1,928,900.00
06/15/2019	-	-	283,200.00	283,200.00	1,121,500.00	1,404,700.00	-
12/15/2019	125,000.00	5.000%	283,200.00	408,200.00	111,875.00	520,075.00	1,924,775.00
06/15/2020	-	-	280,075.00	280,075.00	1,146,875.00	1,426,950.00	-
12/15/2020	130,000.00	5.000%	280,075.00	410,075.00	86,000.00	496,075.00	1,923,025.00
06/15/2021	-	-	276,825.00	276,825.00	1,176,000.00	1,452,825.00	-
12/15/2021	135,000.00	5.000%	276,825.00	411,825.00	58,750.00	470,575.00	1,923,400.00
06/15/2022	-	-	273,450.00	273,450.00	1,203,750.00	1,477,200.00	-
12/15/2022	145,000.00	5.000%	273,450.00	418,450.00	30,125.00	448,575.00	1,925,775.00
06/15/2023	-	-	269,825.00	269,825.00	1,235,125.00	1,504,950.00	-
12/15/2023	150,000.00	5.000%	269,825.00	419,825.00	-	419,825.00	1,924,775.00
06/15/2024	-	-	266,075.00	266,075.00	-	266,075.00	-
12/15/2024	1,390,000.00	5.000%	266,075.00	1,656,075.00	-	1,656,075.00	1,922,150.00
06/15/2025	-	-	231,325.00	231,325.00	-	231,325.00	-
12/15/2025	1,460,000.00	5.000%	231,325.00	1,691,325.00	-	1,691,325.00	1,922,650.00
06/15/2026	-	-	194,825.00	194,825.00	-	194,825.00	-
12/15/2026	1,535,000.00	5.000%	194,825.00	1,729,825.00	-	1,729,825.00	1,924,650.00
06/15/2027	-	-	156,450.00	156,450.00	-	156,450.00	-
12/15/2027	1,610,000.00	3.000%	156,450.00	1,766,450.00	-	1,766,450.00	1,922,900.00
06/15/2028	-	-	132,300.00	132,300.00	-	132,300.00	-
12/15/2028	1,660,000.00	3.000%	132,300.00	1,792,300.00	-	1,792,300.00	1,924,600.00
06/15/2029	-	-	107,400.00	107,400.00	-	107,400.00	-
12/15/2029	1,710,000.00	3.000%	107,400.00	1,817,400.00	-	1,817,400.00	1,924,800.00
06/15/2030	-	-	81,750.00	81,750.00	-	81,750.00	-
12/15/2030	1,765,000.00	3.000%	81,750.00	1,846,750.00	-	1,846,750.00	1,928,500.00
06/15/2031	-	-	55,275.00	55,275.00	-	55,275.00	-
12/15/2031	1,815,000.00	3.000%	55,275.00	1,870,275.00	-	1,870,275.00	1,925,550.00
06/15/2032	-	-	28,050.00	28,050.00	-	28,050.00	-
12/15/2032	1,870,000.00	3.000%	28,050.00	1,898,050.00	-	1,898,050.00	1,926,100.00
Total	\$15,620,000.00	-	\$5,936,680.00	\$21,556,680.00	\$7,566,500.00	\$29,124,305.73	-

Salt Lake County, Utah

\$27,490,000 General Obligation Refunding Bonds

Series October 18, 2017

(\$15,620,000 Refund Series 2013 Portion)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
10/18/2017	-	-	-	1,125.73	-	(1,125.73)	-
12/15/2017	-	-	90,630.00	90,630.00	313,915.63	223,285.63	222,159.90
06/15/2018	-	-	286,200.00	286,200.00	313,915.63	27,715.63	-
12/15/2018	120,000.00	5.000%	286,200.00	406,200.00	313,915.63	(92,284.37)	(64,568.74)
06/15/2019	-	-	283,200.00	283,200.00	313,915.63	30,715.63	-
12/15/2019	125,000.00	5.000%	283,200.00	408,200.00	313,915.63	(94,284.37)	(63,568.74)
06/15/2020	-	-	280,075.00	280,075.00	313,915.63	33,840.63	-
12/15/2020	130,000.00	5.000%	280,075.00	410,075.00	313,915.63	(96,159.37)	(62,318.74)
06/15/2021	-	-	276,825.00	276,825.00	313,915.63	37,090.63	-
12/15/2021	135,000.00	5.000%	276,825.00	411,825.00	313,915.63	(97,909.37)	(60,818.74)
06/15/2022	-	-	273,450.00	273,450.00	313,915.63	40,465.63	-
12/15/2022	145,000.00	5.000%	273,450.00	418,450.00	313,915.63	(104,534.37)	(64,068.74)
06/15/2023	-	-	269,825.00	269,825.00	313,915.63	44,090.63	-
12/15/2023	150,000.00	5.000%	269,825.00	419,825.00	313,915.63	(105,909.37)	(61,818.74)
06/15/2024	-	-	266,075.00	266,075.00	1,578,915.63	1,312,840.63	-
12/15/2024	1,390,000.00	5.000%	266,075.00	1,656,075.00	282,290.63	(1,373,784.37)	(60,943.74)
06/15/2025	-	-	231,325.00	231,325.00	1,612,290.63	1,380,965.63	-
12/15/2025	1,460,000.00	5.000%	231,325.00	1,691,325.00	249,040.63	(1,442,284.37)	(61,318.74)
06/15/2026	-	-	194,825.00	194,825.00	1,634,040.63	1,439,215.63	-
12/15/2026	1,535,000.00	5.000%	194,825.00	1,729,825.00	227,400.00	(1,502,425.00)	(63,209.37)
06/15/2027	-	-	156,450.00	156,450.00	1,662,400.00	1,505,950.00	-
12/15/2027	1,610,000.00	3.000%	156,450.00	1,766,450.00	198,700.00	(1,567,750.00)	(61,800.00)
06/15/2028	-	-	132,300.00	132,300.00	1,693,700.00	1,561,400.00	-
12/15/2028	1,660,000.00	3.000%	132,300.00	1,792,300.00	168,800.00	(1,623,500.00)	(62,100.00)
06/15/2029	-	-	107,400.00	107,400.00	1,723,800.00	1,616,400.00	-
12/15/2029	1,710,000.00	3.000%	107,400.00	1,817,400.00	137,700.00	(1,679,700.00)	(63,300.00)
06/15/2030	-	-	81,750.00	81,750.00	1,757,700.00	1,675,950.00	-
12/15/2030	1,765,000.00	3.000%	81,750.00	1,846,750.00	105,300.00	(1,741,450.00)	(65,500.00)
06/15/2031	-	-	55,275.00	55,275.00	1,790,300.00	1,735,025.00	-
12/15/2031	1,815,000.00	3.000%	55,275.00	1,870,275.00	71,600.00	(1,798,675.00)	(63,650.00)
06/15/2032	-	-	28,050.00	28,050.00	1,826,600.00	1,798,550.00	-
12/15/2032	1,870,000.00	3.000%	28,050.00	1,898,050.00	36,500.00	(1,861,550.00)	(63,000.00)
06/15/2033	-	-	-	-	1,861,500.00	1,861,500.00	-
12/15/2033	-	-	-	-	-	-	1,861,500.00
Total	\$15,620,000.00	-	\$5,936,680.00	\$21,557,805.73	\$22,699,481.34	\$1,141,675.61	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	899,788.97
Contingency or Rounding Amount	(1,125.73)
Net Present Value Benefit	\$898,663.24
Net PV Benefit / \$15,350,000 Refunded Principal	5.854%
Net PV Benefit / \$15,620,000 Refunding Principal	5.753%
Average Annual Cash Flow Savings	67,157.39

Refunding Bond Information

Refunding Dated Date	10/18/2017
Refunding Delivery Date	10/18/2017

17 Ref 11A 13 GO 8/7/17 | Refund 2013 | 8/7/2017 | 11:53 AM

Salt Lake County, Utah
General Obligation Refunding Bonds, Series 2017

\$27,535,000
as of August 4, 2017

July 2017

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2017

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2017

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Day	Date	Event	Responsibility
Friday	July 28	Draft Calendar of Events is distributed to working group.	MA
Monday	August 7	Bond Counsel is selected.	DA
Friday	August 11	Bond Counsel distributes draft Parameters/Delegating Resolution to the working group.	BC
Thursday	August 17	Special DRC Meeting via conference call to discuss calendar, structure, distribution list, parameters, etc. (10:00 a.m.)	DRC, DDA, MA, BC
Wednesday	August 23	Parameters/Delegating Resolution is placed on Council Agenda for August 29th meeting.	BC, CL
Thursday	August 24	Draft Preliminary Official Statement is distributed to the working group for review.	MA
Tuesday	August 29	County Council Meeting to consider Adoption of Parameters Resolution. (Council Chambers – 4:00 p.m.)	ALL
Wednesday	August 30	Due Diligence meeting to review POS. (2:00 pm – Utah time)	DRC, BC, MA
Monday	September 4	"Notice of Bonds to be Issued" is published in <i>The Salt Lake Tribune</i> and <i>The Deseret News</i> .	BC
Tuesday	September 5	Revised POS is distributed to working group.	MA
Tuesday	September 5	Rating package is sent to rating agencies.	MA
Monday	September 11	Second publication of the "Notice of Bonds to be Issued" in <i>The Salt Lake Tribune</i> and <i>The Deseret News</i> . (Begins 30-day contest period.)	BC

August 2017

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2017

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 2017

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Day	Date	Event	Responsibility
Week of	September 11	Rating calls (13 th & 14 th)	By Invitation
Thursday	September 21	Receive ratings.	MA
Friday	September 22	POS distributed to the market.	MA
Wednesday	October 4	Competitive Bond Sale - 9:30 am (Office of Zions Public Finance).	DRC, MA
Wednesday	October 4	Award by delegated authority. (No later than 2:30 p.m.)	CFO
Wednesday	October 11	Bond Counsel distributes draft final bond documents.	BC
Thursday	October 12	30-day contest period expires.	NA
Monday	October 16	Pre-closing (Time and location TBD)	By Invitation
Wednesday	October 18	Bond closing; delivery of bond proceeds. (Offices of Bond Counsel – 9:00 a.m.)	ALL

LEGEND

AU	County Auditor.....	Scott Tingley
BC	Bond Counsel.....	TBD
CC	County Council.....	Steve DeBry, Chair
CFO	Deputy Mayor/Chief Financial Officer.....	Darrin Casper
CL	County Clerk.....	Sherrie Swensen
CAO	Deputy Mayor/Chief Administrative Officer.....	Erin Litvak
CT	County Treasurer	Wayne Cushing
DDA	Deputy District Attorney.....	Ralph Chamness, Craig Wangsgard
DRC	Debt Review Committee.....	Scott Tingley, Chair
M	Mayor	Ben McAdams
MA	Financial Advisor	Zions Public Finance, Inc.
U	Underwriters.....	TBD

SALT LAKE COUNTY, UTAH

PROCEEDINGS AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION
REFUNDING BONDS OF SALT LAKE COUNTY, UTAH

RESOLUTION NO. _____

ADOPTED _____, 2017

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$_____ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017; PROVIDING FOR THE LEVY OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING FOR THE USE OF THE PROCEEDS THEREOF; MAKING CERTAIN FINDINGS AND COVENANTS IN CONNECTION THEREWITH; PROVIDING FOR A SYSTEM OF REGISTRATION THEREFOR; RATIFYING ACTIONS HERETOFORE TAKEN; MAKING CERTAIN REPRESENTATIONS AND COVENANTS CONCERNING MAINTENANCE OF THE TAX-EXEMPT STATUS OF INTEREST ON THE TAX-EXEMPT BONDS UNDER THE FEDERAL INCOME TAX LAWS; AUTHORIZING THE CIRCULATION OF AN OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE UNDERTAKING; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AND PROVIDING FOR RELATED MATTERS.

*** *** ***

WHEREAS, pursuant to the applicable provisions of the Act (defined below), the County Council (the "*County Council*") of Salt Lake County, Utah (the "*Issuer*"), has authority to refund a portion of the now outstanding general obligation bonds of the Issuer in advance of their maturity dates, and, in order to benefit the Issuer by achieving a debt service savings on the Issuer's general obligation bonds, the Issuer desires to issue general obligation bonds for the purpose of refunding and redeeming such outstanding general obligation bonds prior to their respective stated maturity dates;

WHEREAS, it is the finding and determination of the Issuer that the refunding of such outstanding general obligation bonds of the Issuer, is beneficial to the Issuer;

WHEREAS, the proceeds of the Bonds (defined below) will be deposited with The Bank of New York Mellon Trust Company, NA, as escrow agent (the "*Escrow Agent*"), pursuant to an Escrow Agreement (the "*Escrow Agreement*"), between the Issuer and the Escrow Agent;

WHEREAS, in the opinion of the Issuer, it is in the best interests of the Issuer that (a) the Designated Officer be authorized to approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Bonds, to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of the Underwriter for the purchase of the Bonds; (b) the Chief Financial Officer of the County be authorized to determine the method of sale of the Series 2017 Bonds, which may be by private placement, competitive sale or negotiated underwriting; and (c) the Mayor be authorized to execute the Official Statement and other related documents with respect to the Bonds; and

WHEREAS, Section 11-27-4 of the Act provides for the publication of a Notice of Bonds to be Issued, and the Issuer desires to cause the publication of such a notice at this time in compliance with said Section with respect to the Bonds;

NOW, THEREFORE, Be It Resolved by the County Council of Salt Lake County, Utah, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. As used in this Bond Resolution (including the preambles hereto), unless the context shall otherwise require, the following terms shall have the following meanings:

“*Act*” means, collectively, the Utah Refunding Bond Act, Chapter 27 of Title 11 of the Utah Code and the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code.

“*Bond Account*” means the Bond Account established in Section 213 hereof.

“*Bond Counsel*” means Chapman and Cutler LLP or another attorney or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States.

“*Bond Registrar*” means each Person appointed by the Issuer as bond registrar and agent for the transfer, exchange and authentication of the Bonds. Pursuant to Section 206 hereof, the initial Bond Registrar is The Bank of New York Mellon Trust Company, NA, of Dallas, Texas.

“*Bond Resolution*” means this Resolution of the County Council of the Issuer adopted on August __, 2017, authorizing the issuance and sale of the Bonds.

“*Bondowner*” or “*owner*” means the registered owner of any Bond as shown in the registration books of the Issuer kept by the Bond Registrar for such purpose.

“*Bonds*” means the Issuer’s General Obligation Refunding Bonds, Series 2017, authorized by the Bond Resolution.

“*Cede*” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds pursuant to Section 401 hereof.

“*Certificate of Determination*” means the Certificate of Determination, a form of which is attached hereto as *Exhibit C*, of the Designated Officer delivered pursuant to Article II of this Bond Resolution, setting forth certain terms and provisions of the Bonds.

“*Closing Date*” means the date of the initial issuance of the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Continuing Disclosure Undertaking*” means the Continuing Disclosure Undertaking of the Issuer, in substantially the form attached hereto as *Exhibit A*, dated the Closing Date, for the purpose of providing continuing disclosure information under Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as may be amended from time to time.

“*County Council*” means the County Council of the Issuer.

“*County Clerk*” means the County Clerk or, in the case of the absence or disability of the County Clerk, any Deputy County Clerk.

“*County Treasurer*” means the County Treasurer of the County or, in the absence or disability of the County Treasurer, any Deputy Treasurer.

“*Costs of Issuance Account*” means the Costs of Issuance Account established in Section 213 hereof.

“*Designated Officer*” means, collectively, any one of the individuals named in the defined term Mayor below.

“*DTC*” means The Depository Trust Company, New York, New York, and its successors and assigns.

“*Escrow Account*” means the Escrow Account established in an Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement to be entered into between the Issuer and the Escrow Agent, in substantially the form attached hereto as *Exhibit F*.

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, NA.

“*Exchange Bond*” means any Exchange Bond as defined in Section 209 hereof.

“*Issuer*” means Salt Lake County, Utah.

“*Letter of Representations*” means the Blanket Issuer Letter of Representations from the Issuer to DTC, dated August 10, 1995.

“*Mayor*” means (a) the Mayor; [(b) Darrin Casper as the Deputy Mayor for Finance and Administration (the “*Chief Financial Officer*”), Rick Graham as the Deputy Mayor for Operations, Karen Hale as the Deputy Mayor for Community and External Affairs, Erin Litvack as Deputy Mayor for County Services, Kimberly Barnett as Associate Deputy Mayor of Salt Lake County and Megan Hillyard as Associate Deputy Mayor of Salt Lake County] or (c) any other officers or employees of the County who are duly authorized to execute contracts, obligations or other documents of the County.

“*Participants*” means those broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository.

“*Paying Agent*” means each Person appointed by the Issuer as paying agent with respect to the Bonds. Pursuant to Section 206 hereof, the initial Paying Agent is The Bank of New York Mellon Trust Company, NA, Dallas, Texas.

“*Person*” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“*Record Date*” means (a) in the case of each interest payment date, the day that is fifteen (15) days preceding such interest payment date, or if such day is not a business day for the Bond Registrar, the next preceding day that is a business day for the Bond Registrar, and (b) in the case of each redemption, such record date as shall be specified by the Bond Registrar in the notice of redemption required by Section 207 hereof, *provided* that such record date shall be not less than fifteen (15) calendar days before the mailing of such notice of redemption.

“*Refunded Bonds*” means, collectively, the portion of the Issuer’s currently outstanding Series 2011A Bonds and the portion of the Issuer’s currently outstanding Series 2013 Bonds designated as “Refunded Bonds” in the Certificate of Determination.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Series 2011A Bonds*” means the Issuer’s General Obligation Bonds, Series 2011A, originally issued in the aggregate principal amount of \$25,000,000.

“*Series 2013 Bonds*” means the Issuer’s General Obligation Bonds, Series 2013, originally issued in the aggregate principal amount of \$25,000,000.

“*Tax Certificate*” means any agreement or certificate of the Issuer that the Issuer may execute in order to establish and maintain the excludability of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

“*United States*” means the government of the United States of America.

“*Utah Code*” means Utah Code Annotated 1953, as amended.

Section 102. Rules of Construction. Unless the context otherwise requires:

- (a) references to Articles and Sections are to the Articles and Sections of this Bond Resolution;
- (b) the singular form of any word, including the terms defined in Section 101, includes the plural, and vice versa, and a word of any gender includes all genders; and
- (c) the terms “*hereby*,” “*hereof*,” “*hereto*,” “*herein*,” “*hereunder*” and any similar terms as used in this Bond Resolution refer to this Bond Resolution.

Section 103. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF BONDS

Section 201. Authorization of Bonds, Principal Amount, Designation and Series. In accordance with and subject to the terms, conditions and limitations established by the Act and in the Bond Resolution, a series of General Obligation Refunding Bonds of the Issuer are hereby authorized to be issued in the aggregate principal amount of not to exceed _____ Dollars (\$_____). Such series of bonds shall be designated “*General Obligation Refunding Bonds, Series 2017*”. If the Designated Officer determines pursuant to Sections 204(b)(i) and 209 hereof that the principal amount of the Bonds to be issued shall be less than _____ Dollars (\$_____), then the principal of such Bonds shall be limited to the amount so determined by the Designated Officer.

Section 202. Purpose. The Bonds are hereby authorized to be issued under authority of the Act for the purpose of refunding the Refunded Bonds in advance of their maturity and paying costs related to the issuance and sale of the Bonds and the refunding of the Refunded Bonds.

Section 203. Issue Date. The Bonds shall be dated as of the Closing Date.

Section 204. Bond Details. (a) The Bonds shall mature on _____ 15 of the years and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) from the Closing Date, payable semiannually on June 15 and December 15 of each year, commencing _____ 15, 201_, and at the rates per annum, all as provided in the Certificate of Determination.

(b) There is hereby delegated to the Designated Officer, subject to the limitations contained in the Bond Resolution, the power to determine and effectuate the following with respect to the Bonds and the Designated Officer are hereby authorized to make such determinations and effectuations:

(i) the principal amount of the Bonds necessary to accomplish the purpose of the Bonds set forth in Section 202 herein and the aggregate principal amount of the Bonds to be executed and delivered pursuant to Section 209 herein; *provided* that the aggregate principal amount of the Bonds shall not exceed _____ Dollars (\$_____);

(ii) the maturity date or dates and principal amount of each maturity of each of the Bonds to be issued; *provided, however*, that the Bonds mature over a period of not to exceed _____ (__) years from their date or dates;

(iii) the interest rate or rates of the Bonds, *provided, however*, that the interest rate or rates to be borne by any Bond shall not exceed _____ percent (____%) per annum;

(iv) if different than those specified in Section 1(a), the interest payment dates and the date on which payment of interest will commence;

(v) the use and deposit of the proceeds of each series of the Bonds, including any available funds of the Issuer, to be deposited with the Escrow Agent to be used to refund the Refunded Bonds on their respective redemption date;

(vi) the amount, use and deposit of any funds of the Issuer legally available to provide for the refunding of the Refunded Bonds (including monies held by the Issuer for payment of debt service on the Refunded Bonds);

(vii) the aggregate price at which each series of the Bonds will be sold to the purchaser, the underwriter or the bidder that provides the offer for the Bonds deemed to be in the best interest of the County (the "*Purchaser*"); *provided, however*, that the aggregate discount from par shall not exceed two percent (2.00%);

(viii) the Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(ix) the time and redemption price at which the Bonds may be called for redemption prior to their maturity at the option of the Issuer; *provided, however*, that the first call date for the Bonds shall not be later than eleven (11) years from the dated date of such Bonds;

(x) the aggregate principal amount and the maturities of the Series 2011A Bonds and the Series 2013 Bonds to be refunded; and

(xi) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of the Bond Resolution.

(c) Each Bond shall bear interest from the interest payment date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an interest payment date, in which event it shall bear interest from the date thereof, or (ii) it is

registered and authenticated prior to the first interest payment date, in which event it shall bear interest from its date, or (iii) as shown by the records of the Bond Registrar, interest on the Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. The Bond Registrar shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of Bond Registrar's certificate of authentication on each Bond. The Bonds shall bear interest on overdue principal at the respective rates provided in the Certificate of Determination.

Section 205. Denominations and Numbers. The Bonds shall be issued as fully-registered bonds, without coupons, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity. The Bonds of each series shall be numbered with the letter prefix "R-" and from one (1) consecutively upwards in order of issuance.

Section 206. Paying Agent and Bond Registrar. The Bank of New York Mellon Trust Company, NA, of [Dallas, Texas], is hereby appointed the initial Paying Agent and Bond Registrar for the Bonds. The Issuer may remove any Paying Agent and any Bond Registrar, and any successor thereto, and appoint a successor or successors thereto. If necessary, the Mayor and the County Clerk are hereby authorized and directed to enter into an agreement or agreements with each Paying Agent (a "*Paying Agent Agreement*"), which may establish certain duties and obligations of the Paying Agent and the Issuer, including, without limitation those duties and obligations set forth in Section 502 hereof. Each Paying Agent and Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by the Bond Resolution by executing and delivering to the Issuer a written acceptance thereof, which written acceptance may be contained in a Paying Agent Agreement. The principal of, and premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America that, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. Principal of and premium, if any, on the Bonds shall be payable when due to the owner of each Bond upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent. Payment of interest on each Bond shall be made to the Person that, as of the Record Date, is the owner of the Bond and shall be made by check or draft mailed to the Person that, as of the Record Date, is the owner of the Bond, at the address of such owner as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date.

Section 207. Redemption Provisions. If the Bonds are determined to be subject to redemption pursuant to Section 2.04(b) hereof, the following provisions shall apply:

(a) If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected at random by the Bond Registrar in such manner as the Bond Registrar in its discretion may deem fair and appropriate. The portion of any registered Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or a whole multiple of \$5,000 in excess of \$5,000, and in selecting portions of such Bonds for redemption, the Bond Registrar will treat each such Bond as representing that number of Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Bond by \$5,000.

(b) Notice of redemption shall be given by the Bond Registrar by registered or certified mail, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the owner, as of the Record Date, of each Bond that is subject to redemption, at the address of such owner as it appears in the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such owner on or prior to the Record Date. Each notice of redemption shall state the Record Date, the principal amount, the redemption date, the place of redemption, the redemption price and, if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on the redemption date there will become due and payable on each of the Bonds to be redeemed the principal thereof and interest accrued thereon to the redemption date. Each notice of optional redemption may further state that such redemption shall be conditional upon the receipt by the Paying Agent, on or prior to the date fixed for such redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Bond Registrar shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

(c) If notice of redemption shall have been given as described above and the condition described in Section 207(b) hereof, if any, shall have been met, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable.

(d) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 208. Offers for and Sale of Bonds. (a) Offers for the purchase of the Bonds shall be received in the method determined by the Chief Financial Officer on such dates or times as the Chief Financial Officer may determine, by the Chief Financial Officer, or his designee, after consultation with Zions Public Finance, Inc., the Municipal Advisor (the “*Municipal Advisor*”) to the County.

(b) Immediately following the date and time specified in the document prepared for the advertisement of the sale of the Bonds (which in the case of the Bonds that are sold at a competitive bid shall be in the form of Official Notice of Bond Sale attached hereto as *Exhibit E*) for the receipt of offers for the purchase of the Bonds or the day of pricing of the Bonds, the Designated Officer shall obtain such information as he or she deems necessary to make such determinations as provided above and to determine the offer of the responsible party that results in the best offer to the County. Thereupon, the Designated Officer shall make such determinations as provided above, shall award the sale of the Bonds to the Purchaser and shall execute the Certificate of Determination, containing such terms and provisions of such series of the Bonds, which execution shall be conclusive evidence of the awarding the Bonds to the Purchaser and the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in this Resolution. If the Designated Officer determines that it is in the best interest of the County, the Designated Officer may (a) waive any irregularity or informality in any offer or in the electronic bidding process; and (b) reject any and all offers for the Bonds.

(c) The Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in Section 210 hereof.

Section 209. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor and sealed and such seal attested by the County Clerk and countersigned by the County Treasurer (the signatures of the Mayor, County Clerk and County Treasurer being either manual or by facsimile) and the official seal of the Issuer or a facsimile thereof shall be impressed or printed thereon. The use of such manual or facsimile signatures of the Mayor, the County Clerk and the County Treasurer and such facsimile or impression of the official seal of the Issuer on the Bonds are hereby authorized, approved and adopted by the Issuer as the authorized and authentic execution, attestation, countersignature and sealing of the Bonds by said officials on behalf of the Issuer. The Bonds shall then be delivered to the Bond Registrar for registration and manual authentication by it. Only such of the Bonds as shall bear thereon a certificate of authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of the Bond Resolution, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered under, and are entitled to the benefits of, this Bond Resolution and that the owner thereof is entitled to the benefits of this Bond Resolution. The certificate of authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (i) such Bond is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be authenticated by the same Bond Registrar, and (ii) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

The Mayor, the County Clerk and the County Treasurer are authorized to execute, countersign, attest and seal from time to time, in the manner described above, Bonds (the "*Exchange Bonds*") to be issued and delivered for the purpose of effecting transfers and exchanges of Bonds pursuant to Article III hereof. At the time of the execution, countersigning, attestation and sealing of the Exchange Bonds by the Issuer, the payee, principal amount, maturity and interest rate may be in blank. Upon any transfer or exchange of Bonds pursuant to Article III hereof, the

Bond Registrar shall cause to be inserted in appropriate Exchange Bonds the appropriate payee, principal amount, maturity and interest rate. The Bond Registrar is hereby authorized and directed to hold the Exchange Bonds and to register, complete, authenticate and deliver the Exchange Bonds for the purpose of effecting transfers and exchanges of Bonds; *provided* that any Exchange Bonds registered, authenticated and delivered by the Bond Registrar shall bear the same series, maturity and interest rate as Bonds delivered to the Bond Registrar for exchange or transfer and shall bear the name of such payee as the Bondowner requesting an exchange or transfer shall designate; and *provided further* that upon the delivery of any Exchange Bonds by the Bond Registrar a like principal amount of Bonds submitted for transfer or exchange, and of like series and having like maturity dates and interest rates, shall be cancelled. The execution, countersignature, attestation and sealing by the Issuer and delivery to the Bond Registrar of any Exchange Bond shall constitute full and due authorization of such Bond containing such payee, principal amount, maturity and interest rate as the Bond Registrar shall cause to be inserted, and the Bond Registrar shall thereby be authorized to register, authenticate and deliver such Exchange Bond in accordance with the provisions hereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond (including any Exchange Bond) shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

Section 210. Delivery of the Bonds; Application of Proceeds. The Bonds shall be delivered to the Purchaser at such time and place as set forth in, and subject to, the provisions of the Certificate of Determination. The County Treasurer is hereby authorized and instructed to make delivery of the Bonds to the Purchaser and to receive payment therefor in accordance with the terms of the Certificate of Determination and to set the proceeds of the sale of the Bonds aside for deposit and use as set forth in the Certificate of Determination.

Any taxes levied or collected to secure the Refunded Bonds shall be applied (a) to pay debt service on the Bonds or (b) as otherwise provided in any Tax Certificate.

Section 211. Continuing Disclosure Undertaking. The Mayor is hereby authorized, empowered and directed to execute and deliver, the Continuing Disclosure Undertaking in substantially the same form as now before the County Council of the Issuer and attached hereto as *Exhibit A* or with such changes therein as the Mayor shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Issuer as herein provided, the Continuing Disclosure Undertaking will be binding on the Issuer and the officers, employees and agents of the Issuer, and the officers, employees and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Bond Resolution, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Continuing Disclosure Undertaking.

Section 212. Further Authority. The Mayor, the County Clerk and the County Treasurer and other officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments, including the Escrow Agreement, as may be necessary or advisable to provide for the issuance, sale, registration and delivery of the Bonds and to fulfill the obligations of the Issuer hereunder and thereunder.

Section 213. Establishment of Accounts. (a) The following accounts on the accounting records of the Issuer are hereby created, which are to be held as follows:

- (i) Bond Account; and
- (ii) Costs of Issuance Account.

(b) Pending application for the purposes contemplated hereby, moneys on deposit in the Bond Account and Costs of Issuance Account shall be invested as permitted by law in investments approved by the County Treasurer or other authorized officer of the Issuer. Any moneys remaining in the Costs of Issuance Account following the earlier of 60 days after the Closing Date or the date upon which all of the costs of issuance of the Bonds have been paid shall be transferred to the Bond Account and used to pay interest on the Bonds.

(c) The County Treasurer is authorized to approve and direct the payment of the costs of issuance of the Bonds by the Paying Agent and to transfer from the Cost of Issuance Account to the Paying Agent any amounts necessary to pay such costs.

(d) The Escrow Account is established under the Escrow Agreement and is to be held by the Escrow Agent.

Section 214. Notice of Bonds to be Issued. In accordance with the provisions of Section 11-27-4 of the Utah Code, the County Clerk shall cause the "Notice of Bonds to be Issued," in substantially the form attached hereto as *Exhibit D*, to be published one time in *The Salt Lake Tribune* and the *Deseret News*, each newspapers of general circulation in the Issuer, and shall cause a copy of this Bond Resolution (together with all exhibits hereto) to be kept on file in her office for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof.

For a period of thirty (30) days from and after publication of the Notice of Bonds to be Issued, any person in interest shall have the right to contest the legality of this Bond Resolution or the Bonds hereby authorized or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Bond Resolution or the Bonds or any provisions made for the security and payment of the Bonds for any cause.

Section 215. Provision for Refunding the Refunded Bonds. It is hereby found and determined that, pursuant to this Bond Resolution, moneys and governmental obligations permitted under the Act, the principal of and the interest on which, when due, will provide moneys that will be sufficient to pay, when due, pursuant to call for redemption, the redemption price of

and interest due and to become due on, the Refunded Bonds, will be deposited with the paying agent for each of the Refunded Bonds and provision will thereby be made for the refunding of the Refunded Bonds.

Section 216. Authorization of Escrow Agreement. The Escrow Agreement, in substantially the form set forth as *Exhibit F* hereto, with such insertions, changes and additions as shall be made with the approval of the Mayor, his or her execution thereof to constitute conclusive evidence of such approval, is hereby in all respects authorized and approved. The Mayor, on behalf of the Issuer, shall enter into the Escrow Agreement with the Escrow Agent establishing an Escrow Account from which the redemption price of the Refunded Bonds shall be paid on the applicable redemption date. After all such Refunded Bonds shall have become due and payable pursuant to call for redemption, any investments remaining in the Escrow Account shall be liquidated, and any proceeds of liquidation over and above the amount necessary to be retained for the payment of any Refunded Bonds not yet presented for payment, including interest due and payable, shall be paid in accordance with the Escrow Agreement. The Mayor is hereby authorized and directed to execute and deliver, and the County Clerk to seal, countersign and attest, the Escrow Agreement.

Section 217. Authorization of Redemption Prior to Maturity of Refunded Bonds. The County Treasurer is hereby authorized to call or caused to be called for redemption any or all of the Refunded Bonds on June 15, 2020, for the Series 2011A Bonds to be refunded, and on December 15, 2022, for the Series 2013 Bonds to be refunded, at the redemption price equal to 100% of the principal amount of each such Refunded Bond so called for redemption plus accrued interest thereon to the date fixed for redemption. Notice of each such redemption shall be given as provided in the applicable resolution authorizing a series of the Refunded Bonds and may be conditioned on the receipt of the proceeds of the Bonds in an amount sufficient to pay the redemption price of the related Refunded Bonds.

ARTICLE III

TRANSFER AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 301. Transfer of Bonds. (a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 303 hereof, by the Person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully-registered Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and

interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondowner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made (i) after the Record Date with respect to any interest payment date to and including such interest payment date, or (ii) after the Record Date with respect to any redemption of such Bond.

(c) The Bond Registrar shall not be required to register the transfer of or exchange any Bond selected for redemption, in whole or in part, except the unredeemed portion of Bonds being redeemed in part. Upon surrender of any Bond redeemed in part only, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver to the Bondowner at the expense of the Issuer, a new Bond or Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate and of authorized denominations equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Section 302. Exchange of Bonds. Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of fully-registered Bonds (which may be an Exchange Bond or Bonds pursuant to Section 209 hereof) of the same series, designation, maturity and interest rate of other authorized denominations. The Bond Registrar shall require the payment by the Bondowner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. With respect to each Bond, no such exchange shall be required to be made (a) after the Record Date with respect to any interest payment date to and including such interest payment date, or (b) after the Record Date with respect to any redemption of such Bond.

Section 303. Bond Registration Books. This Bond Resolution shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register or transfer, or cause Bonds to be registered or transferred on those books as herein provided.

Section 304. List of Bondowners. The Bond Registrar shall maintain a list of the names and addresses of the owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner.

Section 305. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and the County Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations and duties of the Bond Registrar hereunder, which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

- (b) to maintain a list of Bondowners as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds that have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish to the Issuer at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish upon request to the Issuer at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds; and
- (g) to comply with all applicable provisions of DTC's operational arrangements, as provided in Section 402 hereof.

ARTICLE IV

BOOK-ENTRY SYSTEM; LIMITED OBLIGATION OF ISSUER; LETTER OF REPRESENTATIONS

Section 401. Book-Entry System; Limited Obligation of Issuer. (a) The Bonds of each series shall be initially issued in the form of a separate, single, certificated, fully-registered Bond for each of the maturities set forth in Section 204 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 403 hereof, all of the outstanding Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which such a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondowner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to the principal of or premium, if any, or interest on the Bonds. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond and other matters with respect to such Bond, for

the purpose of registering transfers with respect to such Bond, for the purpose of giving notices of redemption and for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to the respective Bondowners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 206 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Bondowner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Bond Resolution.

(c) Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word "*Cede*" in this Bond Resolution shall refer to such new nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Bond Registrar and the Paying Agent.

Section 402. Letter of Representations. The Issuer's prior execution and delivery of the Letter of Representations shall not in any way limit the provisions of Section 401 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Bonds other than the Bondowners, as shown on the registration books kept by the Bond Registrar. In the written acceptance of each Paying Agent and Bond Registrar referred to in Section 206 hereof, such Paying Agent and Bond Registrar, respectively, shall agree to take all action necessary for all of DTC's operational arrangements pertaining to the Paying Agent and Bond Registrar, respectively, to at all times be complied with.

Section 403. Transfers Outside Book-Entry System. At the option of the Issuer or upon receipt by the Issuer of written notice from DTC that DTC is unable or unwilling to discharge its responsibilities, and no substitute depository willing to undertake the functions of DTC hereunder can be found that is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Bondowners transferring or exchanging Bonds shall designate, in accordance with the provisions of Article III hereof.

Section 404. Payments to Cede. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

ARTICLE V

COVENANTS AND UNDERTAKINGS

Section 501. Covenants of Issuer. All covenants, statements, representations and agreements contained in the Bonds and all recitals and representations in the Bond Resolution are hereby considered and understood, and it is hereby confirmed that all such covenants, statements, representations and agreements are the covenants, statements, representations and agreements of the Issuer.

Section 502. Levy of Taxes; Bond Account The Issuer covenants and agrees that to pay the interest falling due on the Bonds as the same becomes due and also to provide a sinking fund for the payment of the principal of the Bonds at maturity, a direct annual tax sufficient to pay the interest on the Bonds and to pay and retire the same shall be levied on all taxable property in the Issuer in addition to all other taxes. The taxes when collected shall be applied solely for the purpose of the payment of the interest on and principal of the Bonds, respectively, and for no other purpose whatsoever until the indebtedness so contracted under this Bond Resolution, principal and interest, shall have been fully paid, satisfied and discharged. Nothing herein contained shall be so construed as to prevent the Issuer from applying any other funds that may be in the Issuer's treasury and available for that purpose to the payment of the interest on and principal of the indebtedness contracted under this Bond Resolution as the same become due and mature. The levy or levies herein provided for may thereupon be diminished to that extent. The sums herein provided for to meet the interest on the Bonds and to discharge the principal thereof when due are hereby appropriated for that purpose, and the required amount for each year shall be included by the Issuer in its annual budget and its statement and estimate as certified to the County Council in each year. Principal or interest falling due at any time when there shall not be available from the proceeds of the levies described in this Section money sufficient for the payment of such principal or interest shall, to the extent of such deficiency, be paid from other funds of the Issuer available for such purpose. Such other funds shall be reimbursed when the proceeds of the levies become available.

On or prior to the second business day next preceding each date on which on payment of the principal of and interest on the Bonds is to be made, the Issuer shall, deposit into the Bond Account an amount sufficient to pay principal of and interest on such Bonds on such payment date. Moneys remaining on deposit in the Bond Account immediately after each such payment date, including any investment earnings thereon earned during the period of such deposit, shall be immediately withdrawn from the Bond Account by the Issuer and commingled with the general funds of the Issuer. The Bond Account has been established primarily to achieve a proper matching of revenues and debt service on the Bonds. The Bond Account shall be depleted at least once each year by the Issuer, except for a reasonable carryover amount not to exceed the greater of one year's earnings on the Bond Account or one-twelfth of the annual debt service on the Bonds.

Section 503. Arbitrage Covenant; Covenant to Maintain Tax-Exemption. (a) The Mayor, the County Clerk, the County Treasurer and other appropriate officials of the Issuer are hereby authorized and directed to execute such Tax Certificates as shall be necessary to establish that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code and the Regulations, (ii) the Bonds are not and will not become "private activity bonds" within the

meaning of Section 141 of the Code, (iii) all applicable requirements of Section 149 of the Code are and will be met, (iv) the covenants of the Issuer contained in this Section will be complied with and (v) interest on the Bonds is not and will not become includible in gross income of the owners thereof for federal income tax purposes under the Code and applicable Regulations.

(b) The Issuer covenants and certifies to and for the benefit of the owners from time to time of any Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code and the Regulations, including, without limitation, the entering into any necessary rebate calculation agreement to provide for the calculations of amounts required to be rebated to the United States, the keeping of records necessary to enable such calculations to be made, the creation of any rebate fund to provide for the payment of any required rebate and the timely payment to the United States of all amounts, including any applicable penalties and interest, required to be rebated, except to the extent that the Bonds are not subject to such arbitrage rebate requirements;

(iii) no use will be made of the proceeds of the issue and sale of the Bonds, or any funds or accounts of the Issuer that may be deemed to be proceeds of the Bonds, pursuant to Section 148 of the Code and applicable Regulations, which use, if it had been reasonably expected on the date of issuance of the Bonds, would have caused the Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) it will not use or permit the use of any of its facilities or properties in such manner that such use would cause the Bonds to be “private activity bonds” described in Section 141 of the Code;

(v) no bonds or other evidences of indebtedness of the Issuer (other than the Bonds) have been or will be issued, sold or delivered within a period beginning fifteen (15) days prior to the sale of the Bonds and ending fifteen (15) days following the delivery of the Bonds, other than the Bonds;

(vi) it will not take any action that would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code, nor will it omit to take or cause to be taken in timely manner any action, which omission would cause interest on the Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Bonds as provided in Section 103 of the Code;

(vii) it recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Bonds are initially delivered and the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form without an

opinion of Bond Counsel to the effect that such action will not adversely affect the excludability of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes; and

(viii) it acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the Issuer may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 103 of the Code and the Regulations proposed or promulgated thereunder.

ARTICLE VI

FORM OF BONDS

Section 601. Form of Bonds. Each fully-registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required:

[The remainder of the page intentionally left blank.]

[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the County or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Registered

Registered

UNITED STATES OF AMERICA

STATE OF UTAH

COUNTY OF SALT LAKE

GENERAL OBLIGATION REFUNDING BOND, SERIES 2017

Number R- _____

\$ _____

INTEREST RATE:

MATURITY DATE:

DATED DATE:

_____ %

_____ 15, 20__

_____, 2017

REGISTERED OWNER:

PRINCIPAL AMOUNT: ----- DOLLARS -----

KNOW ALL MEN BY THESE PRESENTS that Salt Lake County, Utah (the "Issuer"), a duly organized and existing municipal corporation and a political subdivision of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date identified above, upon presentation and surrender hereof, the principal amount identified above (the "Principal Amount"), and to pay the registered owner hereof interest on the balance of the Principal Amount from time to time remaining unpaid from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an interest payment date, in which event this Bond shall bear interest from such interest payment date, or unless this Bond is registered and authenticated prior to the first interest payment date, in which event this Bond shall bear interest from the dated date identified above (the "Dated Date"), or unless, as shown by the records of the hereinafter referred to Bond Registrar, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the interest rate per annum (calculated on the basis of a year of 360 days consisting of twelve 30-day months) identified above (the "Interest Rate"), payable semiannually on June 15 and December 15 in each year, commencing _____ 15, 201_, until payment in full of the Principal Amount. This Bond shall bear interest on overdue principal at the Interest Rate. Principal of and premium, if any, on this Bond shall be

payable upon presentation and surrender hereof at the principal corporate trust office of The Bank of New York Mellon Trust Company, NA, of [Dallas, Texas], as Paying Agent for the Bonds, or at the principal corporate trust office of any successor who is at the time the Paying Agent of the Issuer, in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts; and payment of the interest hereon shall be made to the registered owner hereof and shall be paid by check or draft mailed to the person who is the registered owner of record on the Record Date.

This Bond is one of the General Obligation Refunding Bonds, Series 2017 of the Issuer (the “*Bonds*”), limited to the aggregate principal amount of _____ Dollars (\$ _____), dated as of the Dated Date, issued under and by virtue of the Utah Refunding Bonding Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended (the “*Utah Code*”), the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code, and the applicable provisions of Title 10 of the Utah Code (collectively, the “*Act*”), and under and pursuant to a resolution of the Issuer adopted on _____, 2017 (the “*Bond Resolution*”), for the purpose of providing funds to refund a portion of outstanding general obligation bonds of the Issuer.

The Bank of New York Mellon Trust Company, NA, of [Dallas, Texas], is the initial bond registrar and paying agent of the Issuer with respect to the Bonds. This bond registrar and paying agent, together with any successor bond registrar or paying agent, are referred to herein, respectively, as the “*Bond Registrar*” and the “*Paying Agent*.”

The Issuer covenants and is by law required to levy annually a sufficient tax to pay interest on this Bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof as the same falls due.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person or by such owner’s attorney duly authorized in writing. Such transfer shall be made upon surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or such duly authorized attorney and upon the payment of the charges prescribed in the Bond Resolution, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Bond Resolution. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds are issuable solely in the form of registered Bonds in the denomination of \$5,000 or any whole multiple thereof.

{ Insert Redemption Provisions. }

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Bond Resolution.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts and things required by the Constitution or laws of the State of Utah and by the Act and the Bond Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by the Constitution and laws referenced above, and that the full faith and credit of the Issuer are hereby irrevocably pledged to the punctual payment of the principal of and interest on this Bond according to its terms.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, SALT LAKE COUNTY, UTAH, has caused this Bond to be signed in its name and on its behalf by its Mayor and countersigned by the County Treasurer and has caused its official seal or a facsimile thereof to be impressed or imprinted hereon and such seal to be attested by the County Clerk, all as of the Dated Date.

SALT LAKE COUNTY, UTAH

By _____
Mayor

[SEAL]

ATTEST:

By _____
County Clerk

COUNTERSIGN:

By _____
County Treasurer

[FORM OF BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Resolution and is one of the General Obligation Refunding Bonds, Series 2017 of Salt Lake County, Utah.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NA, as Bond Registrar

By _____
Authorized Officer

Date of registration and authentication: _____, 20__.

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRAN MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Insert Social Security or Other
Identifying Number of Assignee

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of SALT LAKE COUNTY, UTAH, and hereby irrevocably constitutes and appoints

attorney, to register the transfer of said Bond on the books kept for registration thereof, with full
power of substitution in the premises.

DATED: _____ SIGNATURE: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

ARTICLE VII

MISCELLANEOUS

Section 701. Final Official Statement. If needed, the Official Statement of the Issuer is hereby authorized in substantially the form of the Preliminary Official Statement (defined below) presented at this meeting and in the form attached hereto as *Exhibit B*, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds by the Designated Officer and set forth in the Certificate of Determination. The Mayor shall sign and deliver the Official Statement to the Purchaser for distribution to prospective purchasers of the Bonds and other interested persons. The approval of the Mayor of any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Official Statement.

Section 702. Preliminary Official Statement Deemed Final. If needed, the use and distribution of the Official Statement in preliminary form (the "*Preliminary Official Statement*"), in substantially the form presented at this meeting and in the form attached hereto as *Exhibit B*, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable. The Mayor, the County Clerk and the County Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Bonds. The Mayor, the County Clerk and the County Treasurer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Bonds, and any actions taken thereby for purposes of deeming the Preliminary Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission are hereby authorized, ratified and confirmed.

Section 703. Ratification. All proceedings, resolutions and actions of the Issuer and its officers taken in connection with the sale and issuance of the Bonds are hereby ratified, confirmed and approved.

Section 704. Severability. It is hereby declared that all parts of this Bond Resolution are severable, and if any section, paragraph, clause or provision of this Bond Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Bond Resolution.

Section 705. Conflict. All resolutions, orders and regulations or parts thereof heretofore adopted or passed that are in conflict with any of the provisions of this Bond Resolution are, to the extent of such conflict, hereby repealed.

Section 706. Captions. The table of contents and captions or headings herein are for convenience of reference only and in no way define, limit or describe the scope or intent of any provisions or sections of this Bond Resolution.

Section 707. Effective Date. This Bond Resolution shall take effect immediately.

(Signature page follows.)

ADOPTED AND APPROVED this ____ day of _____, 2017.

SALT LAKE COUNTY, UTAH

By _____
Chair, County Council

[SEAL]

ATTEST:

By _____
Deputy County Clerk

APPROVED AS TO FORM:

By _____
Deputy District Attorney

EXHIBIT A

[ATTACH FORM OF CONTINUING DISCLOSURE UNDERTAKING]

EXHIBIT B

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT C

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT D

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 11-27-4, Utah Code Annotated 1953, as amended, that on _____, 2017, Salt Lake County, Utah (the “*Issuer*”), adopted a resolution (the “*Resolution*”) in which it authorized and approved the issuance of its General Obligation Refunding Bonds, Series 2017, in the aggregate principal amount of not to exceed \$_____ (the “*Bonds*”), to bear interest at a rate or rates of not to exceed ____% per annum, to mature over a period not to exceed ___ years, from their date or dates and to be sold at a discount from par, expressed as a percentage of the principal amount, of not to exceed two percent.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of refunding a portion of the Issuer’s outstanding general obligation bonds (the “*Refunded Bonds*”). The principal amount of the Bonds may exceed the principal amount of the Refunded Bonds.

The Bonds will be secured by the full faith and credit of the County.

A copy of the Resolution is on file in the office of the County Clerk of the County at the County Government Center, 2001 South State Street, Room N2-700, in Salt Lake City, Utah, where the Resolution may be examined during regular business hours of the County Clerk from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least thirty (30) days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

DATED this _____ day of _____, 2017.

SALT LAKE COUNTY, UTAH

By _____
Deputy County Clerk

[SEAL]

EXHIBIT E

[ATTACH FORM OF OFFICIAL NOTICE OF BOND SALE]

EXHIBIT F

[ATTACH FORM OF ESCROW AGREEMENT]

Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

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Salt Lake County, Utah

\$38,600,000 Excise Tax Road Revenue Bonds

Series 2014

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/07/2014	-	-	-	-	-
08/15/2014	1,070,000.00	2.000%	1,069,940.97	2,139,940.97	2,139,940.97
02/15/2015	-	-	872,737.50	872,737.50	-
08/15/2015	1,290,000.00	3.000%	872,737.50	2,162,737.50	3,035,475.00
02/15/2016	-	-	853,387.50	853,387.50	-
08/15/2016	1,335,000.00	4.000%	853,387.50	2,188,387.50	3,041,775.00
02/15/2017	-	-	826,687.50	826,687.50	-
08/15/2017	1,390,000.00	4.000%	826,687.50	2,216,687.50	3,043,375.00
02/15/2018	-	-	798,887.50	798,887.50	-
08/15/2018	1,425,000.00	1.500%	798,887.50	2,223,887.50	3,022,775.00
02/15/2019	-	-	788,200.00	788,200.00	-
08/15/2019	1,475,000.00	5.000%	788,200.00	2,263,200.00	3,051,400.00
02/15/2020	-	-	751,325.00	751,325.00	-
08/15/2020	1,550,000.00	5.000%	751,325.00	2,301,325.00	3,052,650.00
02/15/2021	-	-	712,575.00	712,575.00	-
08/15/2021	1,630,000.00	5.000%	712,575.00	2,342,575.00	3,055,150.00
02/15/2022	-	-	671,825.00	671,825.00	-
08/15/2022	1,715,000.00	5.000%	671,825.00	2,386,825.00	3,058,650.00
02/15/2023	-	-	628,950.00	628,950.00	-
08/15/2023	1,800,000.00	5.000%	628,950.00	2,428,950.00	3,057,900.00
02/15/2024	-	-	583,950.00	583,950.00	-
08/15/2024	1,895,000.00	5.000%	583,950.00	2,478,950.00	3,062,900.00
02/15/2025	-	-	536,575.00	536,575.00	-
08/15/2025	1,990,000.00	5.000%	536,575.00	2,526,575.00	3,063,150.00
02/15/2026	-	-	486,825.00	486,825.00	-
08/15/2026	2,095,000.00	5.000%	486,825.00	2,581,825.00	3,068,650.00
02/15/2027	-	-	434,450.00	434,450.00	-
08/15/2027	2,200,000.00	5.000%	434,450.00	2,634,450.00	3,068,900.00
02/15/2028	-	-	379,450.00	379,450.00	-
08/15/2028	2,315,000.00	5.000%	379,450.00	2,694,450.00	3,073,900.00
02/15/2029	-	-	321,575.00	321,575.00	-
08/15/2029	2,430,000.00	5.000%	321,575.00	2,751,575.00	3,073,150.00
02/15/2030	-	-	260,825.00	260,825.00	-
08/15/2030	2,555,000.00	5.000%	260,825.00	2,815,825.00	3,076,650.00
02/15/2031	-	-	196,950.00	196,950.00	-
08/15/2031	2,690,000.00	5.000%	196,950.00	2,886,950.00	3,083,900.00
02/15/2032	-	-	129,700.00	129,700.00	-
08/15/2032	2,810,000.00	4.000%	129,700.00	2,939,700.00	3,069,400.00
02/15/2033	-	-	73,500.00	73,500.00	-
08/15/2033	2,940,000.00	5.000%	73,500.00	3,013,500.00	3,087,000.00
Total	\$38,600,000.00	-	\$21,686,690.97	\$60,286,690.97	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2017
Average Life	9.326 Years
Average Coupon	4.8514132%
Weighted Average Maturity (Par Basis)	9.326 Years
Weighted Average Maturity (Original Price Basis)	11.589 Years

Refunding Bond Information

Refunding Dated Date	11/01/2017
Refunding Delivery Date	11/01/2017

2014 ETRB | SINGLE PURPOSE | 8/ 7/2017 | 2:07 PM

Salt Lake County, Utah

\$38,600,000 Excise Tax Road Revenue Bonds
Series 2014

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/15/2018	-	-	214,937.50	214,937.50	-
08/15/2018	1,425,000.00	1.500%	214,937.50	1,639,937.50	1,854,875.00
02/15/2019	-	-	204,250.00	204,250.00	-
08/15/2019	1,475,000.00	5.000%	204,250.00	1,679,250.00	1,883,500.00
02/15/2020	-	-	167,375.00	167,375.00	-
08/15/2020	1,550,000.00	5.000%	167,375.00	1,717,375.00	1,884,750.00
02/15/2021	-	-	128,625.00	128,625.00	-
08/15/2021	1,630,000.00	5.000%	128,625.00	1,758,625.00	1,887,250.00
02/15/2022	-	-	87,875.00	87,875.00	-
08/15/2022	1,715,000.00	5.000%	87,875.00	1,802,875.00	1,890,750.00
02/15/2023	-	-	45,000.00	45,000.00	-
08/15/2023	1,800,000.00	5.000%	45,000.00	1,845,000.00	1,890,000.00
Total	\$9,595,000.00	-	\$1,696,125.00	\$11,291,125.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2017
Average Life	3.428 Years
Average Coupon	4.8514132%
Weighted Average Maturity (Par Basis)	3.428 Years
Weighted Average Maturity (Original Price Basis)	11.589 Years

Refunding Bond Information

Refunding Dated Date	11/01/2017
Refunding Delivery Date	11/01/2017

Salt Lake County, Utah

\$38,600,000 Excise Tax Road Revenue Bonds

Series 2014

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
02/15/2018	-	583,950.00	583,950.00	-	-	583,950.00	583,950.00	-
08/15/2018	-	583,950.00	583,950.00	-	1.500%	583,950.00	583,950.00	1,167,900.00
02/15/2019	-	583,950.00	583,950.00	-	-	583,950.00	583,950.00	-
08/15/2019	-	583,950.00	583,950.00	-	5.000%	583,950.00	583,950.00	1,167,900.00
02/15/2020	-	583,950.00	583,950.00	-	-	583,950.00	583,950.00	-
08/15/2020	-	583,950.00	583,950.00	-	5.000%	583,950.00	583,950.00	1,167,900.00
02/15/2021	-	583,950.00	583,950.00	-	-	583,950.00	583,950.00	-
08/15/2021	-	583,950.00	583,950.00	-	5.000%	583,950.00	583,950.00	1,167,900.00
02/15/2022	-	583,950.00	583,950.00	-	-	583,950.00	583,950.00	-
08/15/2022	-	583,950.00	583,950.00	-	5.000%	583,950.00	583,950.00	1,167,900.00
02/15/2023	-	583,950.00	583,950.00	-	-	583,950.00	583,950.00	-
08/15/2023	23,920,000.00	583,950.00	24,503,950.00	-	5.000%	583,950.00	583,950.00	1,167,900.00
02/15/2024	-	-	-	-	-	583,950.00	583,950.00	-
08/15/2024	-	-	-	1,895,000.00	5.000%	583,950.00	2,478,950.00	3,062,900.00
02/15/2025	-	-	-	-	-	536,575.00	536,575.00	-
08/15/2025	-	-	-	1,990,000.00	5.000%	536,575.00	2,526,575.00	3,063,150.00
02/15/2026	-	-	-	-	-	486,825.00	486,825.00	-
08/15/2026	-	-	-	2,095,000.00	5.000%	486,825.00	2,581,825.00	3,068,650.00
02/15/2027	-	-	-	-	-	434,450.00	434,450.00	-
08/15/2027	-	-	-	2,200,000.00	5.000%	434,450.00	2,634,450.00	3,068,900.00
02/15/2028	-	-	-	-	-	379,450.00	379,450.00	-
08/15/2028	-	-	-	2,315,000.00	5.000%	379,450.00	2,694,450.00	3,073,900.00
02/15/2029	-	-	-	-	-	321,575.00	321,575.00	-
08/15/2029	-	-	-	2,430,000.00	5.000%	321,575.00	2,751,575.00	3,073,150.00
02/15/2030	-	-	-	-	-	260,825.00	260,825.00	-
08/15/2030	-	-	-	2,555,000.00	5.000%	260,825.00	2,815,825.00	3,076,650.00
02/15/2031	-	-	-	-	-	196,950.00	196,950.00	-
08/15/2031	-	-	-	2,690,000.00	5.000%	196,950.00	2,886,950.00	3,083,900.00
02/15/2032	-	-	-	-	-	129,700.00	129,700.00	-
08/15/2032	-	-	-	2,810,000.00	4.000%	129,700.00	2,939,700.00	3,069,400.00
02/15/2033	-	-	-	-	-	73,500.00	73,500.00	-
08/15/2033	-	-	-	2,940,000.00	5.000%	73,500.00	3,013,500.00	3,087,000.00
Total	\$23,920,000.00	\$7,007,400.00	\$30,927,400.00	\$23,920,000.00	-	\$13,815,000.00	\$37,735,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2017
Average Life	11.692 Years
Average Coupon	4.8514132%
Weighted Average Maturity (Par Basis)	11.692 Years
Weighted Average Maturity (Original Price Basis)	11.589 Years

Refunding Bond Information

Refunding Dated Date	11/01/2017
Refunding Delivery Date	11/01/2017

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Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 1/07/2014 Delivered 1/07/2014							
2014 ETRB	08/15/2024	Serial	Coupon	5.000%	1,895,000	08/15/2023	100.000%
2014 ETRB	08/15/2025	Serial	Coupon	5.000%	1,990,000	08/15/2023	100.000%
2014 ETRB	08/15/2026	Serial	Coupon	5.000%	2,095,000	08/15/2023	100.000%
2014 ETRB	08/15/2027	Serial	Coupon	5.000%	2,200,000	08/15/2023	100.000%
2014 ETRB	08/15/2028	Serial	Coupon	5.000%	2,315,000	08/15/2023	100.000%
2014 ETRB	08/15/2029	Serial	Coupon	5.000%	2,430,000	08/15/2023	100.000%
2014 ETRB	08/15/2030	Serial	Coupon	5.000%	2,555,000	08/15/2023	100.000%
2014 ETRB	08/15/2031	Serial	Coupon	5.000%	2,690,000	08/15/2023	100.000%
2014 ETRB	08/15/2032	Serial	Coupon	4.000%	2,810,000	08/15/2023	100.000%
2014 ETRB	08/15/2033	Serial	Coupon	5.000%	2,940,000	08/15/2023	100.000%
Subtotal	-	-	-	-	\$23,920,000	-	-
Total	-	-	-	-	\$23,920,000	-	-

Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2017	-	-	-	-	-
02/15/2018	-	-	286,686.11	286,686.11	-
08/15/2018	270,000.00	5.000%	496,187.50	766,187.50	1,052,873.61
02/15/2019	-	-	489,437.50	489,437.50	-
08/15/2019	75,000.00	5.000%	489,437.50	564,437.50	1,053,875.00
02/15/2020	-	-	487,562.50	487,562.50	-
08/15/2020	80,000.00	5.000%	487,562.50	567,562.50	1,055,125.00
02/15/2021	-	-	485,562.50	485,562.50	-
08/15/2021	80,000.00	5.000%	485,562.50	565,562.50	1,051,125.00
02/15/2022	-	-	483,562.50	483,562.50	-
08/15/2022	85,000.00	5.000%	483,562.50	568,562.50	1,052,125.00
02/15/2023	-	-	481,437.50	481,437.50	-
08/15/2023	90,000.00	5.000%	481,437.50	571,437.50	1,052,875.00
02/15/2024	-	-	479,187.50	479,187.50	-
08/15/2024	1,990,000.00	5.000%	479,187.50	2,469,187.50	2,948,375.00
02/15/2025	-	-	429,437.50	429,437.50	-
08/15/2025	2,090,000.00	5.000%	429,437.50	2,519,437.50	2,948,875.00
02/15/2026	-	-	377,187.50	377,187.50	-
08/15/2026	2,200,000.00	5.000%	377,187.50	2,577,187.50	2,954,375.00
02/15/2027	-	-	322,187.50	322,187.50	-
08/15/2027	2,310,000.00	5.000%	322,187.50	2,632,187.50	2,954,375.00
02/15/2028	-	-	264,437.50	264,437.50	-
08/15/2028	2,430,000.00	3.000%	264,437.50	2,694,437.50	2,958,875.00
02/15/2029	-	-	227,987.50	227,987.50	-
08/15/2029	2,500,000.00	3.000%	227,987.50	2,727,987.50	2,955,975.00
02/15/2030	-	-	190,487.50	190,487.50	-
08/15/2030	2,580,000.00	3.500%	190,487.50	2,770,487.50	2,960,975.00
02/15/2031	-	-	145,337.50	145,337.50	-
08/15/2031	2,680,000.00	3.500%	145,337.50	2,825,337.50	2,970,675.00
02/15/2032	-	-	98,437.50	98,437.50	-
08/15/2032	2,755,000.00	3.500%	98,437.50	2,853,437.50	2,951,875.00
02/15/2033	-	-	50,225.00	50,225.00	-
08/15/2033	2,870,000.00	3.500%	50,225.00	2,920,225.00	2,970,450.00
Total	\$25,085,000.00	-	\$10,807,823.61	\$35,892,823.61	-

Yield Statistics

Bond Year Dollars	\$285,234.28
Average Life	11.371 Years
Average Coupon	3.7891041%
Net Interest Cost (NIC)	2.7428148%
True Interest Cost (TIC)	2.5806874%
Bond Yield for Arbitrage Purposes	2.3727568%
All Inclusive Cost (AIC)	2.6484069%

IRS Form 8038

Net Interest Cost	2.4498050%
Weighted Average Maturity	11.203 Years

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Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
08/15/2018	Serial Coupon	5.000%	0.890%	270,000.00	103.222%	-	-	-	278,699.40
08/15/2019	Serial Coupon	5.000%	0.970%	75,000.00	107.128%	-	-	-	80,346.00
08/15/2020	Serial Coupon	5.000%	1.100%	80,000.00	110.680%	-	-	-	88,544.00
08/15/2021	Serial Coupon	5.000%	1.190%	80,000.00	114.072%	-	-	-	91,257.60
08/15/2022	Serial Coupon	5.000%	1.280%	85,000.00	117.224%	-	-	-	99,640.40
08/15/2023	Serial Coupon	5.000%	1.470%	90,000.00	119.518%	-	-	-	107,566.20
08/15/2024	Serial Coupon	5.000%	1.630%	1,990,000.00	121.572%	-	-	-	2,419,282.80
08/15/2025	Serial Coupon	5.000%	1.790%	2,090,000.00	123.238%	-	-	-	2,575,674.20
08/15/2026	Serial Coupon	5.000%	1.930%	2,200,000.00	124.705%	-	-	-	2,743,510.00
08/15/2027	Serial Coupon	5.000%	2.110%	2,310,000.00	125.435%	-	-	-	2,897,548.50
08/15/2028	Serial Coupon	3.000%	2.230%	2,430,000.00	106.735%	c 2.292%	08/15/2027	100.000%	2,593,660.50
08/15/2029	Serial Coupon	3.000%	2.330%	2,500,000.00	105.832%	c 2.428%	08/15/2027	100.000%	2,645,800.00
08/15/2030	Serial Coupon	3.500%	2.660%	2,580,000.00	107.194%	c 2.826%	08/15/2027	100.000%	2,765,605.20
08/15/2031	Serial Coupon	3.500%	2.730%	2,680,000.00	106.572%	c 2.917%	08/15/2027	100.000%	2,856,129.60
08/15/2032	Serial Coupon	3.500%	2.850%	2,755,000.00	105.515%	c 3.034%	08/15/2027	100.000%	2,906,938.25
08/15/2033	Serial Coupon	3.500%	2.910%	2,870,000.00	104.991%	c 3.098%	08/15/2027	100.000%	3,013,241.70
Total		-	-	\$25,085,000.00	-	-	-	-	\$28,163,444.35

Bid Information

Par Amount of Bonds	\$25,085,000.00
Reoffering Premium or (Discount)	3,078,444.35
Gross Production	\$28,163,444.35
Total Underwriter's Discount (0.375%)	\$(94,068.75)
Bid (111.897%)	28,069,375.60
Total Purchase Price	\$28,069,375.60
Bond Year Dollars	\$285,234.28
Average Life	11.371 Years
Average Coupon	3.7891041%
Net Interest Cost (NIC)	2.7428148%
True Interest Cost (TIC)	2.5806874%

Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

Sources & Uses

Dated 11/01/2017 | Delivered 11/01/2017

Sources Of Funds

Par Amount of Bonds	\$25,085,000.00
Reoffering Premium	3,078,444.35

Total Sources **\$28,163,444.35**

Uses Of Funds

Deposit to Net Cash Escrow Fund	27,893,505.55
Costs of Issuance	175,000.00
Total Underwriter's Discount (0.375%)	94,068.75
Rounding Amount	870.05

Total Uses **\$28,163,444.35**

Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
11/01/2017	-	-	-	-	-	-	-
02/15/2018	-	-	286,686.11	286,686.11	214,937.50	501,623.61	-
08/15/2018	270,000.00	5.000%	496,187.50	766,187.50	1,639,937.50	2,406,125.00	2,907,748.61
02/15/2019	-	-	489,437.50	489,437.50	204,250.00	693,687.50	-
08/15/2019	75,000.00	5.000%	489,437.50	564,437.50	1,679,250.00	2,243,687.50	2,937,375.00
02/15/2020	-	-	487,562.50	487,562.50	167,375.00	654,937.50	-
08/15/2020	80,000.00	5.000%	487,562.50	567,562.50	1,717,375.00	2,284,937.50	2,939,875.00
02/15/2021	-	-	485,562.50	485,562.50	128,625.00	614,187.50	-
08/15/2021	80,000.00	5.000%	485,562.50	565,562.50	1,758,625.00	2,324,187.50	2,938,375.00
02/15/2022	-	-	483,562.50	483,562.50	87,875.00	571,437.50	-
08/15/2022	85,000.00	5.000%	483,562.50	568,562.50	1,802,875.00	2,371,437.50	2,942,875.00
02/15/2023	-	-	481,437.50	481,437.50	45,000.00	526,437.50	-
08/15/2023	90,000.00	5.000%	481,437.50	571,437.50	1,845,000.00	2,416,437.50	2,942,875.00
02/15/2024	-	-	479,187.50	479,187.50	-	479,187.50	-
08/15/2024	1,990,000.00	5.000%	479,187.50	2,469,187.50	-	2,469,187.50	2,948,375.00
02/15/2025	-	-	429,437.50	429,437.50	-	429,437.50	-
08/15/2025	2,090,000.00	5.000%	429,437.50	2,519,437.50	-	2,519,437.50	2,948,875.00
02/15/2026	-	-	377,187.50	377,187.50	-	377,187.50	-
08/15/2026	2,200,000.00	5.000%	377,187.50	2,577,187.50	-	2,577,187.50	2,954,375.00
02/15/2027	-	-	322,187.50	322,187.50	-	322,187.50	-
08/15/2027	2,310,000.00	5.000%	322,187.50	2,632,187.50	-	2,632,187.50	2,954,375.00
02/15/2028	-	-	264,437.50	264,437.50	-	264,437.50	-
08/15/2028	2,430,000.00	3.000%	264,437.50	2,694,437.50	-	2,694,437.50	2,958,875.00
02/15/2029	-	-	227,987.50	227,987.50	-	227,987.50	-
08/15/2029	2,500,000.00	3.000%	227,987.50	2,727,987.50	-	2,727,987.50	2,955,975.00
02/15/2030	-	-	190,487.50	190,487.50	-	190,487.50	-
08/15/2030	2,580,000.00	3.500%	190,487.50	2,770,487.50	-	2,770,487.50	2,960,975.00
02/15/2031	-	-	145,337.50	145,337.50	-	145,337.50	-
08/15/2031	2,680,000.00	3.500%	145,337.50	2,825,337.50	-	2,825,337.50	2,970,675.00
02/15/2032	-	-	98,437.50	98,437.50	-	98,437.50	-
08/15/2032	2,755,000.00	3.500%	98,437.50	2,853,437.50	-	2,853,437.50	2,951,875.00
02/15/2033	-	-	50,225.00	50,225.00	-	50,225.00	-
08/15/2033	2,870,000.00	3.500%	50,225.00	2,920,225.00	-	2,920,225.00	2,970,450.00
Total	\$25,085,000.00	-	\$10,807,823.61	\$35,892,823.61	\$11,291,125.00	\$47,183,948.61	-

Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
11/01/2017	-	-	-	-	-	-	-
02/15/2018	-	-	286,686.11	286,686.11	583,950.00	297,263.89	-
08/15/2018	270,000.00	5.000%	496,187.50	766,187.50	583,950.00	(182,237.50)	115,026.39
02/15/2019	-	-	489,437.50	489,437.50	583,950.00	94,512.50	-
08/15/2019	75,000.00	5.000%	489,437.50	564,437.50	583,950.00	19,512.50	114,025.00
02/15/2020	-	-	487,562.50	487,562.50	583,950.00	96,387.50	-
08/15/2020	80,000.00	5.000%	487,562.50	567,562.50	583,950.00	16,387.50	112,775.00
02/15/2021	-	-	485,562.50	485,562.50	583,950.00	98,387.50	-
08/15/2021	80,000.00	5.000%	485,562.50	565,562.50	583,950.00	18,387.50	116,775.00
02/15/2022	-	-	483,562.50	483,562.50	583,950.00	100,387.50	-
08/15/2022	85,000.00	5.000%	483,562.50	568,562.50	583,950.00	15,387.50	115,775.00
02/15/2023	-	-	481,437.50	481,437.50	583,950.00	102,512.50	-
08/15/2023	90,000.00	5.000%	481,437.50	571,437.50	583,950.00	12,512.50	115,025.00
02/15/2024	-	-	479,187.50	479,187.50	583,950.00	104,762.50	-
08/15/2024	1,990,000.00	5.000%	479,187.50	2,469,187.50	2,478,950.00	9,762.50	114,525.00
02/15/2025	-	-	429,437.50	429,437.50	536,575.00	107,137.50	-
08/15/2025	2,090,000.00	5.000%	429,437.50	2,519,437.50	2,526,575.00	7,137.50	114,275.00
02/15/2026	-	-	377,187.50	377,187.50	486,825.00	109,637.50	-
08/15/2026	2,200,000.00	5.000%	377,187.50	2,577,187.50	2,581,825.00	4,637.50	114,275.00
02/15/2027	-	-	322,187.50	322,187.50	434,450.00	112,262.50	-
08/15/2027	2,310,000.00	5.000%	322,187.50	2,632,187.50	2,634,450.00	2,262.50	114,525.00
02/15/2028	-	-	264,437.50	264,437.50	379,450.00	115,012.50	-
08/15/2028	2,430,000.00	3.000%	264,437.50	2,694,437.50	2,694,450.00	12.50	115,025.00
02/15/2029	-	-	227,987.50	227,987.50	321,575.00	93,587.50	-
08/15/2029	2,500,000.00	3.000%	227,987.50	2,727,987.50	2,751,575.00	23,587.50	117,175.00
02/15/2030	-	-	190,487.50	190,487.50	260,825.00	70,337.50	-
08/15/2030	2,580,000.00	3.500%	190,487.50	2,770,487.50	2,815,825.00	45,337.50	115,675.00
02/15/2031	-	-	145,337.50	145,337.50	196,950.00	51,612.50	-
08/15/2031	2,680,000.00	3.500%	145,337.50	2,825,337.50	2,886,950.00	61,612.50	113,225.00
02/15/2032	-	-	98,437.50	98,437.50	129,700.00	31,262.50	-
08/15/2032	2,755,000.00	3.500%	98,437.50	2,853,437.50	2,939,700.00	86,262.50	117,525.00
02/15/2033	-	-	50,225.00	50,225.00	73,500.00	23,275.00	-
08/15/2033	2,870,000.00	3.500%	50,225.00	2,920,225.00	3,013,500.00	93,275.00	116,550.00
Total	\$25,085,000.00	-	\$10,807,823.61	\$35,892,823.61	\$37,735,000.00	\$1,842,176.39	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	1,539,738.06
Contingency or Rounding Amount	870.05
Net Present Value Benefit	\$1,540,608.11
Net PV Benefit / \$23,920,000 Refunded Principal	6.441%
Net PV Benefit / \$25,085,000 Refunding Principal	6.142%
Average Annual Cash Flow Savings	115,136.02

Refunding Bond Information

Refunding Dated Date	11/01/2017
Refunding Delivery Date	11/01/2017

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Salt Lake County, Utah

\$25,085,000 Excise Tax Road Revenue Refunding Bonds

Series November 1, 2017

(Refund Series 2014)

Escrow Fund Cashflow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
11/01/2017	-	-	400.00	-	400.00	-
01/15/2018	584,000.00	-	584,000.00	-	584,400.00	-
02/15/2018	-	-	-	583,950.00	450.00	-
07/15/2018	584,000.00	-	584,000.00	-	584,450.00	-
08/15/2018	-	-	-	583,950.00	500.00	1,167,900.00
02/15/2019	584,000.00	-	584,000.00	583,950.00	550.00	-
08/15/2019	584,000.00	-	584,000.00	583,950.00	600.00	1,167,900.00
01/31/2020	584,000.00	-	584,000.00	-	584,600.00	-
02/15/2020	-	-	-	583,950.00	650.00	-
08/15/2020	584,000.00	-	584,000.00	583,950.00	700.00	1,167,900.00
02/15/2021	584,000.00	-	584,000.00	583,950.00	750.00	-
08/15/2021	584,000.00	-	584,000.00	583,950.00	800.00	1,167,900.00
02/15/2022	584,000.00	-	584,000.00	583,950.00	850.00	-
08/15/2022	584,000.00	-	584,000.00	583,950.00	900.00	1,167,900.00
02/15/2023	584,000.00	-	584,000.00	583,950.00	950.00	-
08/15/2023	24,503,000.00	-	24,503,000.00	24,503,950.00	-	25,087,900.00
Total	\$30,927,000.00	-	\$30,927,400.00	\$30,927,400.00	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	400.00
Cost of Investments Purchased with Bond Proceeds	27,893,105.55
Total Cost of Investments	\$27,893,505.55
Target Cost of Investments at bond yield	\$27,395,049.91
Actual positive or (negative) arbitrage	(498,455.64)
Yield to Receipt	2.0184847%
Yield for Arbitrage Purposes	2.3727568%

Salt Lake County, Utah
Excise Tax Road Revenue Refunding Bonds, Series 2017

\$25,085,000
as of August 17, 2017

August 2017

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2017

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 2017

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Day	Date	Event	Responsibility
Thursday	August 17	Draft Calendar of Events is distributed to working group.	MA
Thursday	August 17	Special DRC Meeting via conference call to discuss calendar, structure, distribution list, parameters, etc. (10:00 a.m.)	DRC, DDA, MA, BC
Monday	August 28	Underwriter is selected.	DRC
Monday	August 28	Draft Preliminary Official Statement is distributed to the working group for review.	MA
Wednesday	August 30	Bond Counsel distributes draft Parameters/Delegating Resolution to the working group.	BC
Wednesday	September 6	Parameters/Delegating Resolution is placed on Council Agenda for September 12th meeting.	BC, CL
Tuesday	September 12	County Council Meeting to consider Adoption of Parameters Resolution. (Council Chambers – 4:00 p.m.)	ALL
Wednesday	September 13	Due Diligence meeting to review POS. (2:00 pm – Utah time)	DRC, BC, MA
Monday	September 18	"Notice of Bonds to be Issued" is published in <i>The Salt Lake Tribune</i> and <i>The Deseret News</i> .	BC
Tuesday	September 19	Revised POS is distributed to working group.	MA
Tuesday	September 19	Rating package is sent to rating agencies.	MA
Monday	September 25	Second publication of the "Notice of Bonds to be Issued" in <i>The Salt Lake Tribune</i> and <i>The Deseret News</i> . (Begins 30-day contest period.)	BC

August 2017

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September 2017

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 2017

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Day	Date	Event	Responsibility
Week of	September 25	Rating calls (27 th & 28 th)	By Invitation
Thursday	October 5	Receive ratings.	MA
Monday	October 9	POS distributed to the Underwriter.	MA
Monday	October 23	Pre-pricing call (2:30 p.m.)	By Invitation
Tuesday	October 24	Bond Pricing (Two conference calls TBD).	DRC, MA
Tuesday	October 24	Award by delegated authority. (No later than 3:30 p.m.)	CFO
Wednesday	October 25	30-day contest period expires.	NA
Wednesday	November 1	Bond Counsel distributes draft final bond documents.	BC
Monday	November 9	Pre-closing (Time and location TBD)	By Invitation
Wednesday	November 11	Bond closing; delivery of bond proceeds. (Offices of Bond Counsel – 9:00 a.m.)	ALL

LEGEND

AU	County Auditor.....	Scott Tingley
BC	Bond Counsel.....	TBD
CC	County Council.....	Steve DeBry, Chair
CFO	Deputy Mayor/Chief Financial Officer.....	Darrin Casper
CL	County Clerk.....	Sherrie Swensen
CAO	Deputy Mayor/Chief Administrative Officer.....	Erin Litvak
CT	County Treasurer	Wayne Cushing
DDA	Deputy District Attorney.....	Ralph Chamness, Craig Wangsgard
DRC	Debt Review Committee.....	Scott Tingley, Chair
M	Mayor	Ben McAdams
MA	Financial Advisor	Zions Public Finance, Inc.
U	Underwriters	TBD

REQUEST FOR PROPOSALS

SALT LAKE COUNTY

Salt Lake County, Utah

Excise Tax Road Revenue Refunding Bonds, Series 2017

RFP #MAY081517

Date of Issue: August 15, 2017

Department of Mayor's Finance

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Part 1: Overview and Instructions

1.1 Purpose of the RFP

Salt Lake County, on behalf of Mayor’s Fiscal, “County” is soliciting proposals from a qualified underwriter or team of underwriters “Proposer”, to work with the County to prepare and market its Excise Tax Road Revenue Refunding Bonds, Series 2017 in the approximate par amount of \$25,085,000. The underwriter(s) will work closely with the County’s Financial Advisor, Zions Public Finance, Inc., Salt Lake City, Utah and with the County’s Bond Counsel.

1.2 Deadline for Proposal Submission

Proposals must be logged and stamped received before **2:00 PM on Tuesday, August 22, 2017**. **Electronic proposals will be accepted but hardcopy is preferred. No proposals will be accepted after the closing date and time.** Submit proposals to Option 1 or Option 2 as follows:

Option1 - Salt Lake County Contracts & Procurement, 2001 South State Street, Room N4-600, Salt Lake City, Utah 84190-3100

Option 2 – Email to: Slco-Purchasing@slco.org

1.3 Projected Schedule for the RFP Process

County reserves the right to modify the following schedule at its discretion:

<u>Activity</u>	<u>Date</u>
Final day to submit questions	August 18, 2017
Proposal Due Date	August 22, 2017
Committee Meeting	TBD
Proposer Interviews	TBD
Anticipated Notice to Proceed	TBD

1.4 Pre-Proposal Conference

A Pre-Proposal Conference will not be held.

1.5 Question Submission

Questions may be submitted through Utah Public Procurement Place, SciQuest (UPPP) until the deadline for questions submission which is **August 18, 2017 at**

2:00 pm. Answers to the questions will be posted in UPPP for anyone to view. **Do not contact County officers or employees, or selection committee members.**

Part 2: Scope of Work and Requirements

2.1 Background

The Series 2017 Bonds are being issued to refund the 2014 Excise Tax Road Revenue Bonds, and to pay cost associated with the issuance of the 2017 Bonds.

The 2017 Bonds will be special limited obligations of the County, payable solely from and secured by a pledge of the Revenues and certain moneys held under the Indenture. The Revenues consist primarily of Pledged Preservation Fees and Pledged Uniform Fees associated with motor vehicle registration, which comprise the Pledged Excise Taxes.

The Series 2017 bonds will **not** be bank qualified under the IRS Code but will be designated as “tax-exempt”. The County estimates that the revenues will produce coverage of more than 4X maximum annual debt service.

2.2 Scope of Work and Tasks to be Completed

Salt Lake County expects a high degree of expertise and professionalism from its underwriter(s). The scope of services requested by this RFP and the engagement by agreement is to provide the following professional and expert services:

1. Become a member of the County’s financing team for this bond issue;
2. Provide input regarding the structure and terms of the bond issue;
3. Provide input regarding the County’s disclosure documents;
4. Develop a marketing plan for the bonds to assure that the issue is priced at prevailing market rates to the advantage of the County;
5. Provide a thorough distribution of the issue and be willing to underwrite unsold balances if required;
6. Execute a definitive bond purchase contract.

2.3 Length of Agreement

Service will begin upon execution of an agreement. The term of the agreement

shall be for this specific bond issue.

2.4 Payment

Payment will be made upon execution and delivery of the bond. The County has the right to correct an incorrect invoice before paying.

2.5 Insurance Requirements

Insurance will be required per the amounts listed below. Please refer to the attached example agreement for information concerning insurance requirements.

- A. Workers' compensation and employer's liability insurance as required by the State of Utah, unless a waiver of coverage is allowed and acquired pursuant to Utah law.
- B. Commercial general liability insurance in the minimum amount of \$500,000 per occurrence with a \$1,000,000 general policy aggregate.
- C. Professional liability insurance in the minimum amount of \$1,000,000 per occurrence with a \$2,000,000 annual policy aggregate limit.
- D. Commercial automobile liability insurance that provides coverage in the minimum amount of \$100,000 per occurrence.

2.6 Proposal Format / Submission Requirements

Proposals must respond to the elements outlined in the Evaluation and Scoring Criteria and must also conform to the following submission requirements. **This RFP has been designed to solicit specific responses to the questions asked. Brief responses are requested.** The information shall be submitted in **five (5) pages** or less using a font of not less than 12 point and standard margins and sentence spacing.

No joint proposals will be accepted.

1. *Cover Summary:* Submit Attachment A proposal cover summary indicating the Proposer's willingness and authority to enter into an agreement with the County and to agree to all the terms set forth.
2. *Proposer Request for Protected Information:* All documents submitted in response to this RFP will be treated as public records in accordance with GRAMA unless a claim of business confidentiality is submitted per the Request for a Protected Status. If submitting, the Request for Protected Status form must be submitted with the proposal directly behind the cover summary and does not count toward the page limit.
3. *Sealed and Marked Packaging:* The program proposals must be sealed and clearly marked "**MAY81517 Excise Tax Road Revenue**"

Refunding Bonds” on the outside of the package and on the body of the proposal. All copies must be put into **one** envelope or box and sealed; do not put each proposal copy in a separate sealed envelope.

4. *Number of Proposal Copies:* Submit **seven (7)** copies of your proposal + **one (1)** unchanged electronic copy in PDF format on a disk or thumb drive and include in the envelope or box.
5. **Electronic proposals will be accepted but hardcopy is preferred.** No proposals will be accepted after the closing date and time. Submit proposals to Option 1 or Option 2 as follows:

Option 1 - Salt Lake County Contracts & Procurement, 2001 South State Street, Room N4-600, Salt Lake City, Utah 84190-3100

Option 2 - Slco-Purchasing@slco.org

Part 3: Response Evaluation and Notice to Proposers

3.1 Evaluation and Scoring Criteria

The program proposal will be evaluated, scored, and ranked by a Selection Committee. Each member of the committee will be provided a score sheet to complete the proposal evaluation utilizing the point system listed below. Committee Members individually score the proposals and rank them 1st, 2nd, 3rd, etc. according to their total score. The following point system is utilized:

Excellent (5): If the proposal offer exceeds expectations, with an excellent probability of success in achieving all requirements of the RFP, and is very detailed in providing innovative ideas, new concepts or optional features applicable to the project; a score of “5” is given.

Good (4): If the proposal offers a very good probability of success, achieves all requirements of the RFP in a reasonable fashion and provides some innovative ideas, new concepts or optional features applicable to the project; a score of “4” is given.

Acceptable (3): If the proposal offers a reasonable probability of success, but some of the requirements may not be met and does not include innovative ideas, new concepts or optional features applicable to the project; a score of “3” is given.

Poor (1-2): If the proposal falls short of expectations and has a low probability of success; a score of "1-2" is given.

Unacceptable: If the approach completely fails the requirements; a score of "0" is given.

Proposals will be evaluated, scored, and ranked on the following criteria. The program proposal is 80% of the scoring and the pricing proposal is 20% for a total of 100.

This RFP has been designed to solicit specific responses to the questions below. Brief responses are requested and lengthy or extensive presentations are discouraged. No joint proposals will be accepted.

15% Assigned Professionals

- a. Please provide the name, title, address, telephone, e-mail and fax number of the banker who will serve as your firm's lead contact for the County. Include a brief résumé for this individual that includes his/her years of experience.
- b. Please provide the name, title, address, telephone, e-mail and fax number of the individual who will serve as your firm's lead underwriter for the County. Include a brief résumé for this individual that includes his/her years of experience.
- c. Please provide information concerning any legal or disciplinary events in the last 10 years with a securities regulatory body involving the individuals identified in a or b above.

30% Experience and Underwriting Capability

- a. Provide in an appendix a list of excise tax revenue bonds your firm has underwritten as sole or senior underwriter since January 1, 2014. Include both the ratings and the par amount of each issue. Please total the columns detailing the number of transactions and the par amounts.
- b. Provide, in an appendix, a list of Utah bond issues for which your firm submitted a bid, alone or as the syndicate leader, at a competitive, sealed-bid sale since January 1, 2014. How many of those bids did you win?
- c. Please provide a statement of the net underwriting capital available of your firm as of December 31, 2016. (Do not include capital of any firm without full common ownership with your own.)

- d. How many institutional sales people, dedicated **solely** to municipal bonds, do you employ directly? Where are they located?

30% Marketing and Bond Structure

- a. The County would like to sell its bonds on or about October 17, 2017. Please discuss any concerns or suggestions you may have regarding the timing of the sale.
- b. Provide any structuring ideas you may have to optimize the County's debt issue.
- c. In selling the bonds, which segments of the market will you target and why?
- d. Please provide your estimate of yields and coupons for this issue under a traditional tax-exempt structure as of Monday, August 21, 2017. Include the spread to the August 18, 2017 end of day MMD scale on a maturity-by-maturity basis. Assume a rating of AA/AAA and principal payments due in August of each year. Do not interpolate the MMD scale.

5% Other

- a. Indicate your availability to attend a due diligence meeting at Salt Lake County on Wednesday, August 30, 2017 beginning at 2:00 p.m. (mountain time) in the Salt Lake County office complex.
- b. Provide any additional information that you think should be considered by the County in the selection of an underwriter(s) for this issue.

20% Proposed Pricing/Costs/Fees.

- a. Provide your proposed underwriter's fees and expenses separately per \$1,000 for an estimated \$25.085 million Excise Tax Revenue bond issue. Provide a detailed breakdown of fees and expenses. Do not include expenses that the underwriter is not traditionally responsible to pay. Calculate the average takedown.

The fee must include all costs for the delivery to County of all services required to complete the project herein which includes: any and all professional fees; and any and all costs the Proposer may incur, including any costs for transportation, lodging, communication, printing, etc.

- b. Please indicate whether or not your firm will require the use of underwriter's or disclosure counsel and if so, the estimated cost of such counsel.

A. Preference System

Salt Lake County may adjust scoring pursuant to its Preference System established by ordinance and policy. Please refer to the preference system attachment and include the preference information in the pricing proposal if requesting.

B. Interview, Demonstration, and Site Visit.

The Selection Committee may invite Proposers for an interview, demonstration, or conduct a site visit. The purpose is clarification and verification of the written proposal. The Selection Committee may re-score the proposal after the interview, demonstration, or site visit.

C. Recommended Award

After the Selection Committee has completed their evaluation process, the Selection Committee will then present a recommendation for award to the proper signing authority for authorization to negotiate a contract with the top-ranked Proposer.

D. Debrief Meetings

Debrief meetings with the selection committee members will not be allowed, however, a Proposer may discuss the RFP process with the chair/facilitator of the committee at any time.

3.2 Written Agreement Required

The selected firm must be willing to enter into a written Bond Purchase Agreement with Salt Lake County. Such Agreement between the County and Offeror will be dependent upon the successful sale of the bonds and negotiation of bond pricing.

3.3 Notice To Proposers

By submitting a proposal to this RFP, Proposer understands and agrees to the following:

A. Government Records Access and Management Act (GRAMA):

County is a governmental entity subject to the Utah Government Records Access and Management Act (“GRAMA”), Utah Code Ann. §§ 63G-2-101 to -901. As a result, County is required to disclose certain information and materials to the public, upon request. Generally, any document submitted to County is considered a “public record” under GRAMA. Any person who provides to County a record that the person believes merits protection under subsection 63G-2-305(1) or (2) must submit with their proposal both: (1) a written claim of business confidentiality and (2) a concise statement of reasons supporting the claim of business confidentiality.

Generally, GRAMA only protects against the disclosure of trade secrets or commercial information that could reasonably be expected to result in unfair competitive injury. For your convenience, County has provided a Business Confidentiality Request Form which is attached to this RFP as Attachment B. **All documents submitted in response to this RFP will be treated as public records in accordance with GRAMA, unless a claim of business confidentiality has been properly made and approved by County. All proposed costs/pricing/fees submitted to the county are public records. An entire proposal cannot be identified as “PROTECTED,” “CONFIDENTIAL,” or “PROPRIETARY” and may be considered non-responsive if marked as such.**

- B. Copyrighted Material Waiver: In the event that the proposal contains copyrighted or trademarked materials, by submitting its proposal the Proposer grants the County the right to use, reproduce, and publish the copyrighted or trademark materials in any manner the County deems necessary for conducting County business and for allowing public access to the responses under GRAMA or otherwise, including but not limited to photocopying, County Intranet/Internet postings, broadcast faxing, and direct mailing.

If the proposal contains materials whose copyright or trademark is held by a third party, it is the Proposer’s sole responsibility to obtain permission from that third party for the County to reproduce and publish the information.

By submitting its proposal, the Proposer certifies that it owns or it has obtained all necessary approvals for the reproduction or distribution of the contents of the proposal and agrees to indemnify, protect, save and hold the County, its representatives and employees harmless from any and all claims arising from all intellectual property claims related or connected to the proposal and agrees to pay all legal fees incurred by the County in the defense of any such action.

- C. Restrictions On Communications: From the issue date of this solicitation until a Proposer is selected and the selection is announced, Proposers are prohibited from communications regarding this procurement with agency staff, evaluation committee members, or other associated individuals EXCEPT the Buyer overseeing this procurement. Failure to comply with this requirement may result in disqualification.

- D. RFP Cancellation: This RFP may be cancelled at any time prior to the execution of a written agreement if deemed in the best interests of County. This includes cancellation of the RFP after an award has been made, but prior to the execution of a written contract. Proposer is not entitled to recover any costs related to the preparation of the proposal due to cancellation of the RFP or withdrawal of an award prior to the execution of a written agreement.

- E. Firm Pricing: All prices, quotes, or proposals are to remain firm for 120 days after the closing date, unless a different period is stated in County's RFP. Any proposal that does not offer to remain firm for the required period may be considered to be non-responsive.
- F. Costs: Proposer bears all costs and expenses related to this RFP including, but not limited to, preparation and delivery of the proposal, attending the pre-proposal conference, and attending the interview.
- G. Licensing: All applicable federal, state, and local licenses must be acquired before the contract is entered into between County and the selected Proposer. Licenses must be maintained throughout the entire contract period. Persons doing business as an Individual, Association, Partnership, Corporation, or otherwise must be registered with the Utah State Division of Corporations and Commercial Code. NOTE: Forms and information on registration may be obtained by calling (801) 530-4849 or toll free at 877-526-3994, or by accessing: www.commerce.utah.gov.
- H. Changes or Modifications: Any changes or modification to the RFP will be made by written addendum. Proposer submitting a proposal based on any information other than that contained in County's RFP and any addenda, do so at their own risk.
- I. Receiving Proposals: Contracts and Procurement will administer receipt and opening of all proposals. Proposals will be held, unopened, by Contracts and Procurement in the same condition as received if delivered prior to the date and closing time designated in the RFP. After the closing time, only the identity of each Proposer will be made public. If only one proposal is received in response to County request, Contracts and Procurement, in coordination with the agency requesting the project, may recommend entering into a contract to the single Proposer if the conditions cited above are met. Alternatively, Contracts and Procurement may re-solicit for the purpose of obtaining additional proposals.
- J. Modifying or Withdrawing Proposals: Proposer may modify or withdraw their proposals at any time prior to the closing time. Requests to modify a proposal before the closing time must be made in writing to the County.
- K. Rejection of Proposals: Any proposal containing significant deviations from the specifications of the RFP will be considered non-responsive and may be rejected in whole or in part.
- L. Protests: Pursuant to Salt Lake County Code of Ordinances § 3.20.150, a protest in regard to the RFP document must be submitted in writing prior to the RFP closing date. All other protests must be submitted in writing

within five (5) business days after notification of the award is posted on UPPP. A protestor may file only one (1) protest after the RFP closing date. Protest letters must specifically and completely state the facts that the protestor believes constitute error in the RFP document or the award.

- M. Free and Competitive Selection: Any agreement or collusion among prospective Proposers to fix a price or limit competition will render the proposal void, and such conduct is unlawful and subject to criminal sanction. By submitting a proposal, the Proposer hereby certifies that no one in its firm or company has either directly or indirectly restrained free and competitive selection, participated in any collusion, or otherwise taken any action unauthorized by County Purchasing Ordinances or applicable law.

- N. Ethical Standards: Proposer represents that it has not: (a) provided an illegal gift to any County officer or employee, or former County officer or employee, or to any relative or business entity of a County officer or employee, or relative or business entity of a former County officer or employee; (b) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees of bona fide commercial agencies established for the purpose of securing business; (c) breached any of the ethical standards set forth in State statute or Salt Lake County Code of Ordinances § 2.07; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, any County officer or employee or former County officer or employee to breach any of the ethical standards set forth in State statute or Salt Lake County ordinances.

- O. Campaign Contributions: The Salt Lake County campaign finance disclosure ordinance limits campaign contributions by Proposers to County candidates. Salt Lake County Code of Ordinances § 2.72A. Proposer acknowledges and understands those limitations on campaign contributions mean that any person, business, corporation or other entity that enters into a contract or is engaged in a contract with County is prohibited from making campaign contributions in excess of \$100 to County candidates during the term of the contract and during a single election cycle as defined in the ordinance. Proposer further acknowledges that violation of those provisions governing campaign contributions may result in criminal sanctions as well as termination of this Agreement.

- P. Reasonable Accommodations: Reasonable accommodations for qualified individuals to attend meetings may be provided upon receipt of a request with two (2) working days' notice. Please contact Contracts and Procurement at 385.468.0306. TTY users may call 711.

- Q. Environmentally Responsible Procurement Practices: In compliance with

Executive Order #2013-4, County has implemented environmentally responsible procurement practices. Please refer to Attachment D.

R. Notice to Retirees of Utah Retirement Systems (“URS”)

County is a URS “participating employer.” Entering into an agreement with County may affect a URS retiree’s retirement benefits including, but not limited to, cancellation of the retiree’s “retirement allowance” due to “reemployment” with a “participating employer” pursuant to Utah Code Ann. § 49-11-504 to -505. In addition, Proposer is required to notify County immediately if a retiree of URS is the Proposer; or an owner, operator, or principal of the Proposer. Proposer may refer the URS retiree to the URS Retirement Department at 801-366-7770 or 800-695-4877 for all questions about post-retirement employment regulations.

S. Employee Status Verification System

Proposer shall register and participate in the Status Verification System before entering into a contract with County as required by Utah Code Ann. § 63G-12-302. The Status Verification System is an electronic system operated by the federal government, through which an authorized official of a state agency or a political subdivision of the state may inquire by exercise of authority delegated pursuant to 8 U.S.C. § 1373 to verify the citizenship or immigration status of an individual within the jurisdiction of the agency or political subdivision. Proposer is individually responsible for verifying the employment status of only new employees who work under Proposer’s supervision or direction and not those who work for another Proposer or subcontractor, except each Proposer or subcontractor who works under or for another Proposer shall certify to the main Proposer by affidavit that the Proposer or subcontractor has verified, through the Status Verification System, the employment status of each new employee of the respective Proposer or subcontractor. The Proposer shall comply in all respects with the provisions of Utah Code Ann. § 63G-12-302. Proposer’s failure to comply with this requirement may result in the immediate termination of its contract with County.



Attachment A - Request for Proposals Cover Summary

Legal Name			
Doing Business As (if applicable)			
Address	City	State	Zip Code
Contact Person after contract award		Telephone Number	
E-mail Contact			
I certify that to the best of my knowledge the information contained in this proposal is accurate and complete and that I have the legal authority to commit this organization to a contractual agreement. I realize the final funding for any service is based upon funding levels and the approval of the Mayor for Salt Lake County.			
Proposer Authorized Representative Type or Print Name		Date	
		Position or Title	
Signature required when submitting hard copy. Electronic signature acceptable if an electronic proposal is allowed.			
X	Proposer _____		

Please include one or two e-mail address for notification of an interview.	
	Name, telephone number, E-mail address

Attachment B
REQUEST FOR PROTECTED RECORD
(Business Confidentiality Claim)

I request that the attached/enclosed information (record) provided to Salt Lake County, or any of its agencies (divisions or programs), be considered confidential and given protected status as defined in Utah's Government Records Access and Management Act ("GRAMA").

Name and Address of business and representative making this confidentiality claim:

Description of the information (record) which is to be covered by this confidentiality claim and which you believe qualifies for protected status:

The following reasons support this claim of business confidentiality and protected status under Utah Code Ann. § 63G-2-305 (please check all of the following that apply):

1. The record provided is a trade secret as defined in Utah Code Ann. § 13-24-2 (*See* Utah Code Ann. §§ 63G-2-305(1) and 63G-2-309).

2. The record is commercial or non-individual financial information and: (a) disclosure of the information could reasonably be expected to result in unfair competitive injury to the person submitting the information or would impair the ability of Salt Lake County, or its agencies, to obtain necessary information in the future; and (b) the interest of the provider in prohibiting access to the information is greater than the interest of the public in obtaining access. (*See* Utah Code Ann. §§ 63G-2-305(2) and 63G-2-309).

REQUIRED: A concise written statement supporting a business confidentiality claim, as required by Utah Code Ann. § 63G-2-309(1). Attach additional sheets if necessary.

NOTE: Claimant shall be notified if a record claimed to be protected is classified public or if the determination is made that the record should be disclosed because the interests favoring access outweigh the interests favoring restriction of access. Records claimed to be protected under this business confidentiality claim may not be disclosed until the period in which to bring an appeal expires or the end of the appeals process, including judicial appeal, **unless the claimant, after notice, has waived the claim by not appealing within thirty (30) calendar days.** *See* Utah Code Ann § 63G-2-309(2). The procedure to appeal a GRAMA classification within thirty (30) calendar days is described in Countywide Policy 2040, which can be found on the County's website www.slco.org or by typing the following link into your address bar: <http://slco.org/policies/Countywide>.

Signature of Claimant Representative: _____ Date: _____

Claimant Representative Name and Title: _____



Attachment C

SALT LAKE COUNTY CONTRACTS & PROCUREMENT PREFERENCE SYSTEM

Salt Lake County may award bids or adjust scoring to a proposal through a preference system. One or more preferences may accrue to vendors who submit responsible, responsive offers if other factors are met.

Vendors may request the following preferences:

- Employee Health Care Preference
- Local Business Preference
- Veterans Hiring Preference

Employee Health Care Preference

The Health Care Preference shall accrue to vendors who currently provide and will maintain the following through the term of the contract with the County:

- A health benefit plan, as defined by [Utah Code Ann. § 26-40-106\(2\)\(a\)](#), made available to the vendor's covered employees and their dependents.
- A copy of the health benefits certificate or a letter signed by the vendor's carrier detailing coverage and dates of coverage of the health care benefits.

Local Business Preference

The Local Business Preference shall accrue to vendors who currently have and will maintain all of the following through the term of the contract with the County:

- A completed and signed Local Business Preference Certification Form, which includes a street address within the county that is not a post office box;
- A copy of a current business license issued by the county or any city within the boundaries of the county.

Veterans and Companywide Hiring Preference

The Veterans and Companywide Hiring Preference shall accrue to vendors who currently provide and will maintain all of the following through the term of the contract with the County:

For veterans:

- A completed and signed certificate explaining its program to actively recruit and employ veterans that includes the success rate of its program by listing the percentage of its workforce that qualifies as veterans under this policy;
- A completed and signed certificate verifying that a vendor has employed, and is currently employing, at least one veteran under its recruitment program;

Companywide:

- A drug and alcohol testing policy that applies to all covered individuals employed or hired by the vendor and requires covered individuals to submit to random testing;
- A job training program recognized by a federal, state, or local governmental entity; and,
- A job safety program that complies with job safety and health standards of the Occupation and Safety Health Administration (OSHA) or the state standards which are at least as effective as the federal standards.

REQUIREMENTS

If no offers are submitted claiming preferences(s), the solicitation will be awarded to the lowest or highest responsive, responsible bid as solicited or the highest ranking proposal.

If required certification form and preference documentation is not received with the bid or proposal, the County will not consider the preference request.

The County maintains the right to monitor the vendor's compliance of any preference status. Violation of this contract condition shall be the basis for immediate termination of the contract for default by the vendor.

A vendor may qualify for one or more preferences. Scoring of preferences varies by the type of solicitation as noted below:

Request for Proposals (RFPs)

A proposer may receive one (1) point added to the total score of its proposal for each of the preferences offered herein for which the proposer qualifies.

PREFERENCE CERTIFICATION FORM

YOU MUST CHECK THE BOX FOR EACH PREFERENCE OPTION CLAIMED

If you do not include this completed certification form along with required documentation with your bid or proposal submission, your preference request will not be considered.

Employee Health Care Preference – Currently provide and will maintain qualifying health benefits to covered employees and dependents through the term of the contract with the county. A copy of the health benefits certificate or a letter signed by the vendor's carrier detailing coverage and dates of coverage of the health care benefits must accompany the bid or proposal to have the preference request accepted.

Local Business Preference – Qualified local business must submit with the bid or proposal a copy of a current business license issued by the county or any of the cities within the boundaries of the County and complete the certification below.

Local Business Preference Certification Form

Company Name:

Street Address:

Vendor's Signature:

Veterans and Companywide Hiring Preference – Currently provide and will maintain all of the following programs through the term of the contract with the county:

Veterans and Companywide Hiring Preference Certification Form

Company Name:

Explanation of Program to Actively Recruit and Employ Veterans*:

Percentage of workforce that qualifies as veterans:

Vendor has employed, and is currently employing, at least one Veteran under its recruitment program. Yes No

**For purposes of this section of County Policy, a veteran is an individual who has served on active duty in the armed forces of the United States for more than 180 consecutive days; or, was a member of a reserve component who served in a campaign or expedition for which a campaign medal has been authorized and who has been separated or retired under honorable conditions; or, has incurred an actual service-related injury or disability in the line of duty.*

Vendor maintains a drug and alcohol testing policy that applies to all covered individuals employed or hired by the vendor and requires covered individuals to submit to random testing. Yes No

Vendor maintains a job training program recognized by a federal, state, or local governmental entity. Yes No

Vendor offers a job safety program that complies with job safety and health standards of the Occupation and Safety Health Administration (OSHA) or the state standards which are at least as effective as the federal standards. Yes No

By signing below, vendor certifies that the information provided on this Veterans and Companywide Hiring Preference Certification Form is true and correct as of the time of submitting this bid or proposal.

Vendor's Signature:

Environmental Compliance Practices Vendor Compliance Statement and Non-Debarment Certification

1. In compliance with Executive Order #2013-4, Salt Lake County has implemented environmentally responsible procurement practices. The County requires all persons, businesses, corporations and other entities doing business or entering into a contract with the County to comply with all federal, state and local environmental laws, rules and regulations. Compliance with environmental laws, rules and regulations is a relevant factor in evaluating the integrity and responsibility of a business. The county, in its sole discretion, may not solicit proposals from, award contracts to, procure, or otherwise enter into business arrangements with any person, business, corporation or other organization that is noncompliant. If a vendor is suspended, proposed for debarment, debarred, ineligible or excluded from contracting with another government entity due to environmental non-compliance, the County in its sole discretion, may deem the vendor non-responsible and decline to award a contract.

2. Based on the foregoing, the vendor certifies, to the best of its knowledge, that neither the vendor nor any owner, officer or agent of the vendor:

2.1 is presently debarred, suspended, proposed for debarment, declared ineligible, or excluded from the award of a contract or purchase by any federal, state or local agency based on a finding, determination, notice of violation or order of environmental non-compliance;

2.2 is presently indicted or charged by a government entity in a criminal, civil or administrative proceeding with the commission of any offense, violation, or failure to comply with any federal, state, or local environmental law, rule or regulation, indicating a lack of business integrity or business honesty affecting its responsibility as a county vendor;

2.3 has, within the last three (3) years, been convicted, or had a civil judgment or administrative order rendered against it for any offense or violation, including but not limited to environmental noncompliance, indicating a lack of business integrity or business honesty affecting its responsibility as a county vendor;

2.4 has, within the last three (3) years, had a contract/purchase terminated due to an act or omission, including but not limited to environmental non-compliance, demonstrating a lack of business integrity or business honesty affecting its responsibility as a county vendor.

3. Vendor shall require any sub-vendor to disclose in writing, whether at the time of the award of the subcontract, the sub-vendor complies with the certification requirements in subparagraphs 2.1, 2.2, 2.3 and 2.4 above.

4. Vendor shall immediately notify the county in writing if, at any time before the award, the vendor learns that its certification was erroneous when submitted or has since become erroneous because of changed circumstances.

5. If it is later determined that vendor knowingly rendered an erroneous certification under this provision, in addition to other available remedies, the county in its sole discretion, may terminate the contract/purchase for default.