SALT LAKE COUNTY
Debt Review Committee

Due Diligence Meeting - Conference Call – MINUTES (approved)
Wednesday, January 11, 2017, 2pm
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:
Scott Tingley (Auditor), member, chair
Jon Bronson (Zion's Bank), ex-officio member
Darrin Casper (Mayor's Finance), member
K. Wayne Cushing (Treasurer), member
David Delquadro (County Council), member
Cherylann Johnson (Auditor), member
Jason Rose (County Council), member

Other Attendees:
Ryan Bjerke (Chapman and Cutler)
Marcus Keller (Zion's Bank)
Rod Kitchens (Mayor's Finance)
Jana Ostler (Auditor)
Eric Pehrson (Zion's Bank)
Craig Wangsgard (District Attorney)

Committee members Ralph Chamness (District Attorney) and Javaid Majid (Mayor's Finance) were absent.

Meeting was called to order by Chairman Tingley at 2:00pm.

AGENDA ITEMS

1. **Public Comment** – No members of the public were in attendance.
2. **Due Diligence** – Federally Taxable Sales Tax Revenue Bonds Series 2017A and Sales Tax Revenue Bonds Series 2017B.

Chairman Tingley turned the time to Jon Bronson for Due Diligence discussion. Mr. Bronson reviewed the calendar confirming that this is the second Due Diligence meeting with the purpose of updating the Sales Tax Revenue Bond documents with any changes made since the last Due Diligence meeting in October. January 18, 2017 is the meeting with the rating agency, and hopefully the rating will be received by January 31 in order to distribute the Offering Documents to the market on February 2, 2017. The competitive sale will take place on the morning of February 15, 2017 and approval of the award and final terms will be the same day. Jon Bronson requested that Darrin Casper provide the final award document on that date. Darrin Casper confirmed that he would be available on that date. Closing and delivery of funds will be on March 1, 2017.

Jon Bronson explained that Debt Service schedules have not been distributed yet because they are all still up in the air waiting for information about the New Market Tax Credit. The numbers show a little over $15m in series A that would be taxable and approximately $37.8m of tax exempt bonds in the series B. These numbers can change as the new market tax credit information gets refined.

Darrin Casper said we have not secured an allocation at this point. Consultants are still working on it and are fearful that they won't know until spring, which means that a decision needs to be made about whether we bond for the full amount, but that will need to be discussed with the council. Darrin

Casper asked how much flexibility we have with the rating agencies. Darrin Casper asked if raising the amount after our meeting with them will be an issue. Jon Bronson affirmed that it should not be an issue, but the problem is that if we intend to sell the bonds by February 15, we will need to know by February 1. Darrin Casper stated that the issue was being worked on but suggested that the documents and the rating agency presentation be built around a larger number so that if the figure needs to be changed, it would be changing down instead of up. David Delquadro mentioned that there is a loophole that could be used to move the funds around to or from other projects if needed. Darrin Casper restated that we are just waiting for information, but we have 2 investors who are interested in investing, the hold up is getting the allocation. Regardless, these proceeds can be more flexible than the next proceeds (TRCC). Darrin Casper and Jon Bronson will meet to discuss the rating agency presentation as well as timing for refining numbers to be as close as possible. Darrin Casper informed the committee that Sam Granato would be attending the presentation and Max Burdick is not. Also, Steve DeBry is the Chair and Erin Litvack is the CAO and those names need to be changed on the Official Documents.

The committee reviewed the Preliminary Official Statement (Statement). Items highlighted in yellow on the version of the Statement distributed to members are either changes or items to discuss. Eric Pehrson led a discussion of Statement changes. Major differences in the document upgrade are due to updated sales tax numbers received from the County. The description of the bond was updated to reflect the language of the resolution. The map was updated to reflect the changes in townships. Project descriptions were updated to include New Market Tax Credit language. County leadership information has been edited, but needs further corrections. Project descriptions had been updated, but need further correction. The committee discussed some language on page 34 of the Statement that referred to a “joint venture” with Utah Performing Arts Center Agency and Salt Lake City. There was a question about whether the relationship is really a “joint venture,” or just an “operating agreement.” Darrin Casper affirmed that it is actually a joint venture from an accounting perspective. It was suggested that the section be revised. The committee was given a minute to review a section of page 42 of the Statement so that members could provide feedback. It was suggested that projected numbers be added to this section. Some clarification is needed. Ryan Bjerke mentioned the deal with Amazon and the State of Utah. Amazon began charging sales tax in Utah on January 1, 2017. A discussion ensued regarding the impact to Salt Lake County sales tax numbers. Darrin Casper suggested that the deal may bring about $1m to the County annually, but that amount is a very rough estimate. The amount is not material, but could still be mentioned in the rating agency presentation because it is a positive change for the County.

3. **Financial Advisor Updates** – Jon Bronson did not have anything to add here.
4. **Other** – Darrin Casper reminded the committee that in the next meeting a discussion would take place regarding IS financial contracts. Scott Tingley reminded everyone that agenda items should be sent to Jana.
5. **New Business** – No new business.

Wayne Cushing moved to adjourn, the motion was seconded, all were in favor, and the meeting adjourned at 2:45pm.

PRELIMINARY OFFICIAL STATEMENT

Salt Lake County, Utah

$15,050,000* Federally Taxable Sales Tax Revenue Bonds, Series 2017A

$35,900,000* Sales Tax Revenue Bonds, Series 2017B

On Wednesday, February 15, 2017 (up to 9:15:00 A.M., M.S.T. for the 2017A Bonds and up to 9:45:00 A.M., M.S.T. for the 2017B Bonds) electronic bids will be received by means of the ***PARITY***® electronic bid submission system. See the "OFFICIAL NOTICE OF BOND SALE—Procedures Regarding Electronic Bidding."

The 2017A Bonds and the 2017B Bonds will be awarded separately to the successful bidder(s) therefore and issued pursuant to a resolution of Salt Lake County, Utah previously adopted on October 11, 2016.

The County has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2017 Bonds as permitted by the Rule.

For additional information with respect to the 2017 Bonds, contact the Municipal Advisor:

ZIONS PUBLIC FINANCE, INC.

Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
eric.pehrson@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated February 2, 2017 and the information contained herein speaks only as of that date.

---

* Preliminary; subject to change.

(This page has been intentionally left blank.)

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 2, 2017

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE

Ratings: 2017A Bonds—S&P "[AAA];" Fitch "[AAA]"
2017B Bonds—S&P "[AAA];" Fitch "[AAA]"
See "MISCELLANEOUS—Bond Ratings" herein.

Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on (a) the 2017B Bonds (i) is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations and (b) ***the 2017A Bonds is includible in gross income of the owners thereof for federal income tax purposes.*** *In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2017 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS" herein for a more complete discussion.*

Salt Lake County, Utah

$15,050,000* Federally Taxable Sales Tax Revenue Bonds, Series 2017A

$35,900,000* Sales Tax Revenue Bonds, Series 2017B

The $15,050,000*, Federally Taxable Sales Tax Revenue Bonds, Series 2017A and $35,900,000*, Sales Tax Revenue Bonds, Series 2017B are issued by the County as fully–registered bonds and, when initially issued, will be in book–entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2017 Bonds.

Principal of and interest on the 2017 Bonds (interest payable February 1 and August 1 of each year, commencing August 1, 2017) are payable by Zions Bank, a division of ZB, National Association, Corporate Trust Department, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC. See "THE 2017 BONDS—Book–Entry System" herein.

The 2017A Bonds are not subject to redemption prior to maturity. The 2017B Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2017 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

The 2017 Bonds are being issued for the purpose of (a) acquiring, constructing, improving, remodeling or extending (i) two new health department buildings, including using a portion of such bonds as a leveraged loan in a New Markets Tax Credit transaction, (ii) two new buildings for the District Attorney's Office, (iii) various other capital improvement program projects and (iv) for the payment of costs associated with the issuance of the 2017 Bonds. See "THE 2017 PROJECTS" herein. The 2017 Bonds and Outstanding Parity Bonds previously issued by the County will be equally and ratably secured under the Indenture.

The 2017 Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefore in the Indenture. The revenues consist of the Pledged Taxes. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of principal and interest on the 2017 Bonds and the County is limited by Utah law in its ability to increase the rate of such taxes. See "RISKS INHERENT IN THE OWNERSHIP OF THE 2017 BONDS" herein. The 2017 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County, and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah. The County will not mortgage or grant any security interest in all or any portion of the improvements financed or refinanced with the proceeds of the 2017 Bonds to secure payment of the 2017 Bonds. See "SECURITY AND SOURCES OF PAYMENT" herein.

Dated: Date of Delivery[1] **Due:** February 1, as shown on inside front cover

See the inside front cover for the maturity schedule of the 2017 Bonds.

The 2017 Bonds will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Wednesday, February 15, 2017 (as set forth in the OFFICIAL NOTICE OF BOND SALE (dated the date of this PRELIMINARY OFFICIAL STATEMENT).

Zions Public Finance, Inc., Salt Lake City, Utah, is acting as Municipal Advisor.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated February __, 2017, and the information contained herein speaks only as of that date.

---

* Preliminary; subject to change.

1 The anticipated date of delivery is Wednesday, March 1, 2017.

Salt Lake County, Utah

Dated: Date of Delivery[1] **Due: February 1, as shown below**

$15,050,000*

Federally Taxable Sales Tax Revenue Bonds, Series 2017A

Due February 1*	CUSIP® 795685	Principal Amount*	Interest Rate	Yield/ Price
2018………..		$1,955,000	%	%
2019………..		1,970,000		
2020………..		1,995,000		
2021………..		2,015,000		
2022………..		2,045,000		
2023………..		2,080,000		
2024………..		2,115,000		
2025………..		875,000		

$35,900,000*

Sales Tax Revenue Bonds, Series 2017B

Due February 1*	CUSIP® 795685	Principal Amount*	Interest Rate	Yield/ Price
2025………..		$1,300,000		
2026………..		2,275,000		
2027………..		2,400,000		
2028………..		2,525,000		
2029………..		2,650,000		
2030………..		2,750,000		
2031………..		2,850,000		
2032………..		2,950,000		
2033………..		3,050,000		
2034………..		3,150,000		
2035………..		3,225,000		
2036………..		3,325,000		
2037………..		3,450,000		

[1] The anticipated date of delivery is Wednesday, March 1, 2017.

* Preliminary; subject to change.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ.

Table Of Contents

(This page has been intentionally left blank.)

This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2017 Bonds (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by either Salt Lake County, Utah (the "County"); Zions Bank, a division of ZB, National Association, Corporate Trust Department, Salt Lake City, Utah (as Escrow Agent, Trustee, Bond Registrar and Paying Agent); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); the successful bidder(s); or any other entity. All other information contained herein has been obtained from the County, The Depository Trust Company, New York, New York and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2017 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the County since the date hereof.

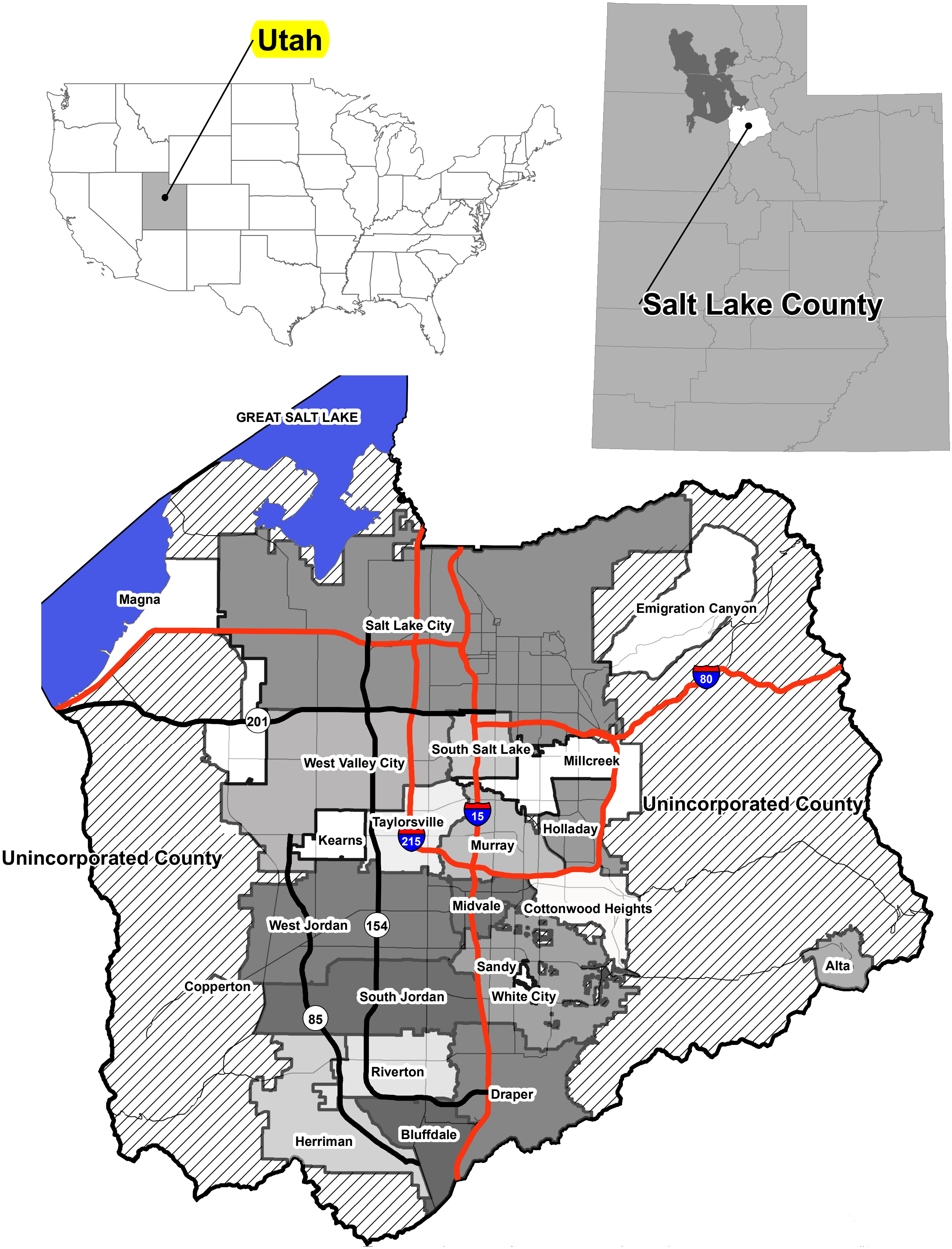
The 2017 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

The yields/prices at which the 2017 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the bidders may allow concessions or discounts from the initial offering prices of the 2017 Bonds to dealers and others. In connection with the offering of the 2017 Bonds, the bidders may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2017 Bonds. Such transactions may include overallotments in connection with the purchase of 2017 Bonds, the purchase of 2017 Bonds to stabilize their market price and the purchase of 2017 Bonds to cover the bidders' short positions. Such transactions, if commenced, may be discontinued at any time.

Forward–Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute "forward–looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as "plan," "project," "forecast," "expect," "estimate," "budget" or other similar words. ***The achievement of certain results or other expectations contained in such forward–looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward–looking statements. The County does not plan to issue any updates or revisions to those forward–looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur. See "PROJECTED DEBT SERVICE COVERAGE" herein.***

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover page of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the County does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2017 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2017 Bonds.

The information available at Web sites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided in connection with the offering of the 2017 Bonds and is not a part of this OFFICIAL STATEMENT.


Utah
Salt Lake County
GREAT SALT LAKE
Magna
Salt Lake City
Emigration Canyon
80
201
West Valley City
South Salt Lake
Millcreek
Unincorporated County
15
Taylorsville
Holladay
Kearns
215
Murray
Unincorporated County
Midvale
Cottonwood Heights
West Jordan
154
Sandy
Alta
Copperton
South Jordan
White City
85
Riverton
Draper
Bluffdale
Herriman

OFFICIAL STATEMENT RELATED TO

Salt Lake County, Utah

$15,050,000*
Federally Taxable Sales Tax Revenue Bonds, Series 2017A

and

$35,900,000*
Sales Tax Revenue Bonds, Series 2017B

INTRODUCTION

This introduction is only a brief description of the 2017 Bonds, as hereinafter defined, the security and source of payment for the 2017 Bonds and certain information regarding Salt Lake County, Utah (the "County"). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT as well as the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015;" "APPENDIX B—THE GENERAL INDENTURE OF TRUST;" "APPENDIX C—PROPOSED FORM OF OPINION OF BOND COUNSEL;" "APPENDIX D—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;" and "APPENDIX E—BOOK–ENTRY SYSTEM."

When used herein the terms "Fiscal Year[s] 20YY" or "Fiscal Year[s] End[ed][ing] December 31, 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Unless otherwise indicated, capitalized terms used in this OFFICIAL STATEMENT shall have the meaning established in the Indenture (as hereinafter defined). See "APPENDIX B—THE GENERAL INDENTURE OF TRUST."

Public Sale/Electronic Bid

The 2017 Bonds will be awarded pursuant to competitive bidding received by means of the ***PARITY®*** electronic bid submission system on Wednesday, February 15, 2017, pursuant to the OFFICIAL NOTICE OF BOND SALE (dated the date of this PRELIMINARY OFFICIAL STATEMENT).

See the "OFFICIAL NOTICE OF BOND SALE" above.

The 2017 Bonds may be offered and sold to certain dealers (including dealers depositing the 2017 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the

* Preliminary; subject to change.

inside cover page of the OFFICIAL STATEMENT and such public offering prices may be changed from time to time.

Salt Lake County, Utah

The County, incorporated in 1896, covers an area of approximately 737 square miles and is located in the north central portion of the State of Utah (the "State"). The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,107,314 residents according to the 2015 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2015 U.S. Census Bureau population estimates, the County has approximately 37% of the total population of the State. Salt Lake City, Utah is the County seat and the capital city of the State. See "SALT LAKE COUNTY, UTAH" below.

The 2017 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information in connection with the issuance and sale by the County of its $15,050,000*, Federally Taxable Sales Tax Revenue Bonds, Series 2017A (the "2017A Bonds") and $35,900,000*, Sales Tax Revenue Bonds, Series 2017B (the "2017B Bonds" and collectively with the 2017A Bonds, the "2017 Bonds or "2017 Bond"), initially issued in book–entry form.

Authority And Purpose Of The 2017 Bonds; Outstanding Parity Bonds

The 2017 Bonds are being issued pursuant to a General Indenture of Trust, dated as of November 15, 2001, as previously supplemented and amended (the "General Indenture") between the County and Zions Bank, a division of ZB, National Association, Corporate Trust Department, Salt Lake City, Utah ("Zions Bank"), as trustee (the "Trustee"), as further supplemented by a Ninth Supplemental Indenture of Trust, dated as of March 1, 2017, between the County and the Trustee (the "Ninth Supplemental Indenture") providing for the issuance of the 2017 Bonds. The General Indenture, together with all amendments or supplements thereto, including without limitation the Ninth Supplemental Indenture, is sometimes referred to collectively herein, as the "Indenture."

The 2017 Bonds are being issued for the purpose of acquiring, constructing, improving, remodeling or extending (i) two new health department buildings, including using a portion of such bonds as a leveraged loan in a New Markets Tax Credit transaction, (ii) two new buildings for the District Attorney's Office, (iii) various other capital improvement program projects, and (iv) for the purpose of payment of costs associated with the issuance of the 2017 Bonds. See "THE 2017 PROJECTS" below.

The 2017 Bonds and Outstanding Parity Bonds (defined below) previously issued by the County will be equally and ratably secured under the Indenture. The County expects that the outstanding aggregate principal amount of the Outstanding Parity Bonds (after the closing and delivery of the 2017 Bonds) will be $95,553,000* on the expected delivery date of the 2017 Bonds.

Security And Source Of Payment

The 2017 Bonds are special limited obligations of the County payable on a parity with the Outstanding Parity Bonds, solely from and secured solely by the Revenues, moneys, securities and funds pledged therefore under the Indenture between the County and the Trustee. The Revenues consist of all the revenues produced by the sales and use taxes levied by the County under the County Option Sales and Use Tax Act, Title 59, Chapter 12, Part 11, Utah Code (the "County Option Sales and Use Tax Act") (the "Pledged Taxes").

---

* Preliminary; subject to change.

No assurance can be given that the Pledged Taxes will remain sufficient for the payment of the principal of or interest on the 2017 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See "RISKS INHERENT IN THE OWNERSHIP OF THE 2017 BONDS" below. The 2017 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the improvements financed or refinanced with the proceeds of the 2017 Bonds to secure payment of the 2017 Bonds.

See "SECURITY AND SOURCES OF PAYMENT" below.

The 2017 Bonds are secured on a parity lien with the Outstanding Parity Bonds and with any additional bonds, notes or other obligations that may be issued from time to time under the Indenture (the "Additional Bonds"). See "SECURITY AND SOURCES OF PAYMENT—Issuance Of Additional Bonds" below. The 2017 Bonds, the Outstanding Parity Bonds and any Additional Bonds which may be issued from time to time under the Indenture are collectively referred to herein as the "Bonds."

Pledged Taxes

Pledged County Option Sales and Use Taxes. The County presently levies a county option sales and use tax at the rate of ¼ of 1% (*the maximum rate permitted by the County Option Sales and Use Tax Act*) on all taxable sales of goods and services in the County.

Collections. The Pledged Taxes are collected by the Utah State Tax Commission (the "State Tax Commission") and distributed monthly to the County, as provided by law.

Pledged Taxes. The county option sales and use tax represents all of the Pledged Taxes. The Pledged Taxes for Fiscal Year 2017 are anticipated to be approximately $58.2 million and would, if maintained at that level, provide projected coverage of approximately 4.2* times the expected maximum debt service (approximately $13,918,000* occurring in Fiscal Year 2018) of the Bonds. Under the Indenture the County may not issue Additional Bonds unless maximum annual debt service on the Bonds does not exceed 2.0 times (or 200%) of Pledged Taxes for any 12 consecutive months in the preceding 24 months. See "SECURITY AND SOURCES OF PAYMENT—Pledged Taxes" and "PROJECTED DEBT SERVICE COVERAGE" below.

Redemption Provisions For The 2017 Bonds

The 2017A Bonds are not subject to redemption prior to maturity. The 2017B Bonds are subject to optional redemption prior to maturity and may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "THE 2017 BONDS—Redemption Provisions" and "—Mandatory Sinking Fund Redemption At Bidder's Option" herein.

Registration, Denominations, Manner Of Payment

The 2017 Bonds are issuable only as fully–registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, ("DTC"). DTC will act as securities depository of the 2017 Bonds. Purchases of 2017 Bonds will be made in book–entry form only, in the principal amount of $5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC's Participants (as defined herein). Beneficial Owners (as defined herein) of the 2017 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2017 Bonds. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined under "APPENDIX E—BOOK–ENTRY SYSTEM."

Principal of and interest on the 2017 Bonds (interest payable February 1 and August 1 of each year, commencing August 1, 2017) are payable by Zions Bank, a division of ZB, National Association, Corporate Trust Department, Salt Lake City, Utah, as paying agent (the "Paying Agent") for the 2017 Bonds, to the registered owners of the 2017 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2017 Bonds, as described under "APPENDIX E—BOOK–ENTRY SYSTEM."

So long as DTC or its nominee is the sole registered owner of the 2017 Bonds, neither the County nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2017 Bonds. Under these same circumstances, references herein and in the Indenture to the "Bondowners" or "Registered Owners" of the 2017 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2017 Bonds.

Tax–Exempt Status Of The 2017 Bonds

Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on (a) the 2017B Bonds (i) is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations and (b) ***the 2017A Bonds is includible in gross income of the owners thereof for federal income tax purposes.*** In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2017 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act.

See "TAX MATTERS" below for a more complete discussion.

Professional Services

In connection with the issuance of the 2017 Bonds, the following have served the County in the capacity indicated.

Trustee, Bond Registrar and Paying Agent

Zions Bank a division of ZB National Association
Zions Bank Building
Corporate Trust Department
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.7516 | f 801.524.4838
david.vanwagoner@zionsbank.com

Bond Counsel and Disclosure Counsel

Chapman and Cutler LLP
215 S State St Ste 800
Salt Lake City UT 84111–2339
801.533.0066 | f 801.533.9595
bjerke@chapman.com

Municipal Advisor

Zions Public Finance Inc
Zion Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
jon.bronson@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery

The 2017 Bonds are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality of the 2017 Bonds by Chapman and Cutler LLP, Bond Counsel to the County, and certain other conditions. Certain legal matters will be passed on for the County by the Chief Deputy District Attorney, Ralph Chamness. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the County by Chapman and Cutler LLP. It is expected that the 2017 Bonds, in book–entry form, will be available for delivery to DTC or its agent on or about Wednesday, March 1, 2017.

Continuing Disclosure Undertaking

The County will enter into a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2017 Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see "CONTINUING DISCLOSURE UNDERTAKING" below and "APPENDIX D—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the County and the 2017 Bonds are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture and the 2017 Bonds are qualified in their entirety by reference to each such document. See "APPENDIX B—THE GENERAL INDENTURE OF TRUST."

Descriptions of the Indenture and the 2017 Bonds are qualified by reference to bankruptcy and other laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. See "APPENDIX B—THE GENERAL INDENTURE OF TRUST." Other documentation authorizing the issuance of the 2017 Bonds and establishing the rights and responsibilities of the County and other parties to the transaction may be obtained from the "contact persons" as indicated below.

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the "Municipal Advisor") to the County:

Jon Bronson, Senior Vice President/Managing Director, jon.bronson@zionsbancorp.com
Eric John Pehrson, Vice President, eric.pehrson@zionsbancorp.com

Zions Public Finance, Inc.
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact person for the County concerning the 2017 Bonds is:

Darrin Casper, Chief Financial Officer
dcasper@slco.org

Salt Lake County
2001 S State St N–4100
(PO Box 144575)
Salt Lake City UT 84114–4575
385.468.7075 | f 385.468.7071

CONTINUING DISCLOSURE UNDERTAKING

The County will enter into a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of the Beneficial Owners of the 2017 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system ("EMMA") pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment and remedies, are set forth in the form of Disclosure Undertaking in "APPENDIX D—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING."

During the five years prior to the date of this OFFICIAL STATEMENT, the County has not failed to comply in all material respects with its prior undertakings pursuant to the Rule.

Based on such prior disclosure undertakings the County submits its comprehensive annual financial report for the Fiscal Year ending December 31 (the "CAFR") and other operating and financial information on or before July 18 (not more than 200 days from the end of the Fiscal Year). The County will submit the Fiscal Year 2016 CAFR and other operating and financial information for the 2017 Bonds on or before July 18, 2017, and annually thereafter on or before each July 18.

A failure by the County to comply with the Disclosure Undertaking will not constitute a default under the Indenture and the Beneficial Owners of the 2017 Bonds are limited to the remedies described in the Disclosure Undertaking. A failure by the County to comply with the annual disclosure requirements of the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2017 Bonds in the secondary market. Consequently, such a failure may adversely affect the marketability and liquidity of the 2017 Bonds and their market price.

RISKS INHERENT IN THE OWNERSHIP OF THE 2017 BONDS

The purchase of the 2017 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the 2017 Bonds should make an independent evaluation of all of the information presented in this OFFICIAL STATEMENT in order to make an informed investment decision. Certain of these risks are described below; however, it is not intended to be a complete representation of all the possible risks involved.

Uncertainty Of Economic Activity And Sales Taxes

The amount of Pledged Taxes to be collected by the County is dependent on a number of factors beyond the control of the County, including, but not limited to, the state of the United States economy and the economy of the State and the County. Any one or more of these factors could result in the County receiving less Pledged Taxes than anticipated. During periods in which economic activity declines, Pledged Taxes are likely to fall as compared to an earlier year. In addition, Pledged Taxes are dependent on the volume of the transactions subject to the tax. From time to time, proposals have been made by the Utah State Legislature (the "State Legislature") to add or remove certain types of purchases from the sales tax and the State (like many other states) has recognized the potential reduction in sales tax revenues as a result of purchases made through the internet and other non–traditional means. In addition, the State Legislature has, from time to time, considered legislation to revise the amount of sales tax to be levied or to adjust the method of allocating sales tax to local governmental entities. The County cannot predict what impact these items may have on the Pledged Taxes it receives.

See "SECURITY AND SOURCE OF PAYMENT—Pledged Taxes" below.

The 2017 Bonds Are Limited Obligations

The 2017 Bonds are special limited obligations of the County, payable solely from the Pledged Taxes, moneys, securities and funds pledged therefore in the Indenture. No assurance can be given that the amount of Pledged Taxes received by the County will remain sufficient for the payment of the principal or interest on the 2017 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. The 2017 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or the full faith and credit of the County, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the projects financed or refinanced with the proceeds of the 2017 Bonds to secure payment of the 2017 Bonds.

Limitation On Increasing Rates For Pledged Taxes

The County currently levies the maximum rate allowed under the County Option Sales and Use Tax Act for all taxes making up the Pledged Taxes. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of the principal of or interest on the 2017 Bonds and the County is limited by State law in its ability to increase the rate of such taxes.

No Reserve Fund Deposit For The 2017 Bonds

Pursuant to the Indenture, each Series of Bonds is secured (if at all) by a separate subaccount in the Debt Service Reserve Fund. *Upon the issuance of the 2017 Bonds there will be no funding of a subaccount of the Debt Service Reserve Fund with respect to the 2017 Bonds.*

THE 2017 BONDS

General

The 2017 Bonds are dated the date of delivery[1] thereof (the “Dated Date”) and will mature on February 1 of the years and in the amounts as set forth on the inside cover page of this OFFICIAL STATEMENT.

The 2017 Bonds shall bear interest from the Dated Date at the rates set forth on the inside cover page of this OFFICIAL STATEMENT. Interest on the 2017 Bonds is payable semi–annually on each February 1 and August 1, commencing August 1, 2017. Interest on the 2017 Bonds shall be computed on the basis of a 360–day year comprised of 12, 30–day months. In addition to being the initial Trustee and Paying Agent, Zions Bank is also the initial Bond Registrar with respect to the 2017 Bonds (in such capacity, the “Bond Registrar”).

The 2017 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of $5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

Sources And Uses Of Funds

The proceeds from the sale of the 2017 Bonds are estimated to be applied as set forth below:

[1] The anticipated date of delivery is Wednesday, March 1, 2017.

	2017A Bonds	2017B Bonds	2017 Bonds Totals
Sources:			
Par amount of 2017A Bonds..................................	$	$ –	$
Par amount of 2017B Bonds.................................	–		
Original issue premium...	–		
Total	$	$	$
Uses:			
Deposit to Project Account	$	$ –	$
Successful bidder’s discount.................................			
Original issue discount...	–		
Costs of issuance (1)...			
Total	$	$	$

(1) Includes legal fees, Municipal Advisor fees, rating agency fees, Trustee, Bond Registrar and Paying Agent fees, rounding amounts and other miscellaneous costs of issuance.

Redemption Provisions

No Optional Redemption for the 2017A Bonds. ***The 2017A Bonds are not subject to redemption prior to maturity.***

Optional Redemption for the 2017B Bonds. The 2017B Bonds maturing on or after [February 1, 2027], will be subject to optional redemption at the option of the County on [February 1, 2026] (the “First Redemption Date”), and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the County, and at random within each maturity if less than the full amount of any maturity is to be redeemed, upon not less than 30 days’ prior written notice, at a redemption price equal to 100% of the principal amount of the 2017B Bonds to be redeemed, plus accrued interest thereon to the redemption date. 2017B Bonds maturing on or prior to the First Redemption Date will not be subject to optional redemption.

Selection for Redemption. If less than all 2017B Bonds of any maturity are to be redeemed, the particular 2017B Bonds or portion of 2017B Bonds of such maturity to be redeemed will be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate. The portion of any registered 2017B 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 thereof, and in selecting portions of such 2017B Bonds for redemption, the Trustee will treat each such 2017B Bond as representing that number of 2017B Bonds of $5,000 denomination that is obtained by dividing the principal amount of such 2017B Bond by $5,000.

Notice of Redemption. Notice of redemption shall be given by the Bond Registrar by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the owner, as of the Record Date, of each 2017B Bond which is subject to redemption, at the address of such owner as it appears on the registration books of the County 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 redemption date, the place of redemption, the redemption price and, if less than all of the 2017B Bonds are to be redeemed, the respective principal amounts to be redeemed, and shall also state that the interest on the 2017B 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 2017B 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 will be conditioned upon the receipt by the Paying Agent, on or prior to the date fixed for redemption, of moneys sufficient to pay the principal of and premium, if any, and interest on such 2017B Bonds to be redeemed and that if such moneys have not been so received the notice will be of no force or effect and the County will not be required to redeem such 2017B Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Bond Registrar will 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 such notice mailed will be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2017B Bond will not affect the validity of the proceedings for redemption with respect to any other 2017B Bond.

In addition to the foregoing notice, further notice of such redemption will be given by the Trustee to DTC and certain registered securities depositories and national information services as provided in the Ninth Supplemental Indenture, but no defect in such further notice nor any failure to give all or any portion of such notice will in any manner affect the validity of a call for redemption if notice thereof is given as prescribed above and in the Ninth Supplemental Indenture.

For so long as a book–entry system is in effect with respect to the 2017B Bonds, the Bond Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2017B Bonds. See "THE 2017 BONDS—Book–Entry System" below.

Mandatory Sinking Fund Redemption At Bidder's Option

The 2017B Bonds may be subject to mandatory sinking fund redemption at the option of the successful bidder(s). See "OFFICIAL NOTICE OF BOND SALE—Term Bonds and Mandatory Sinking Fund Redemption at Bidder's Option."

Registration And Transfer; Regular Record Date

Registration and Transfer. In the event the book–entry only system is discontinued, any 2017 Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the person in whose name it is registered, in person or by such owner's duly authorized attorney, upon surrender of such 2017 Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Bond Registrar. No transfer will be effective until entered on the registration books kept by the Bond Registrar. Whenever any 2017 Bond is surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully–registered 2017 Bond or 2017 Bonds of the same series, designation, maturity and interest rate and of authorized denominations duly executed by the County, for a like aggregate principal amount.

The 2017 Bonds may be exchanged at the principal corporate office of the Trustee for a like aggregate principal amount of fully–registered 2017 Bonds of the same series, designation, maturity and interest rate of other authorized denominations.

For every such exchange or transfer of the 2017 Bonds, the Trustee must make a charge sufficient to reimburse it for any tax or other governmental change required to be paid with respect to such exchange or transfer of the 2017 Bonds.

Regular Record Date. "Regular Record Date" means, with respect to any Interest Payment Date for any Series of Bonds, the date specified as the Regular Record Date in the Supplemental Indenture authorizing the issuance of such Series of Bonds. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with the Indenture. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee will not be required to transfer or exchange any 2017 Bond (i) during the period during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any 2017B Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption.

The County, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2017 Bond is registered in the registration books kept by the Bond Registrar as the holder and absolute owner of such 2017 Bond for the purpose of payment of principal, premium and interest with respect to such 2017 Bond and for all other purposes whatsoever.

Book–Entry System

DTC will act as securities depository for the 2017 Bonds. The 2017 Bonds will be issued as fully–registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully–registered 2017 Bond certificate will be issued for each maturity of the 2017 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a "fast agent" of DTC. See "APPENDIX E—BOOK–ENTRY SYSTEM" for a more detailed discussion of the book–entry system and DTC.

In the event the book–entry system is discontinued, interest on the 2017 Bonds will be payable by check or draft of the Paying Agent, mailed to the registered owners thereof at the addresses shown on the registration books of the County kept for that purpose by the Bond Registrar. The principal of all 2017 Bonds will be payable at the principal office of the Trustee, as Paying Agent.

Debt Service On The 2017 Bonds

Debt Service on the 2017A Bonds

	The 2017A Bonds			
Payment Date	Principal*	Interest	Period Total	Fiscal Total
August 1, 2017	$ 0.00			
February 1, 2018	1,955,000.00			
August 1, 2018	0.00			
February 1, 2019	1,970,000.00			
August 1, 2019	0.00			
February 1, 2020	1,995,000.00			
August 1, 2020	0.00			
February 1, 2021	2,015,000.00			
August 1, 2021	0.00			
February 1, 2022	2,045,000.00			
August 1, 2022	0.00			
February 1, 2023	2,080,000.00			
August 1, 2023	0.00			
February 1, 2024	2,115,000.00			
August 1, 2024	0.00			
February 1, 2025	875,000.00			
Totals	$15,050,000.00	$	$	

* Preliminary; subject to change.

Debt Service on the 2017B Bonds

	The 2017B Bonds			
Payment Date	Principal*	Interest	Period Total	Fiscal Total
August 1, 2017	$ 0.00			
February 1, 2018	0.00			
August 1, 2018	0.00			
February 1, 2019	0.00			
August 1, 2019	0.00			
February 1, 2020	0.00			
August 1, 2020	0.00			
February 1, 2021	0.00			
August 1, 2021	0.00			
February 1, 2022	0.00			
August 1, 2022	0.00			
February 1, 2023	0.00			
August 1, 2023	0.00			
February 1, 2024	0.00			
August 1, 2024	0.00			
February 1, 2025	1,300,000.00			
August 1, 2025	0.00			
February 1, 2026	2,275,000.00			
August 1, 2026	0.00			
February 1, 2027	2,400,000.00			
August 1, 2027	0.00			
February 1, 2028	2,525,000.00			
August 1, 2028	0.00			
February 1, 2029	2,650,000.00			
August 1, 2029	0.00			
February 1, 2030	2,750,000.00			
August 1, 2030	0.00			
February 1, 2031	2,850,000.00			
August 1, 2031	0.00			
February 1, 2032	2,950,000.00			
August 1, 2032	0.00			
February 1, 2033	3,050,000.00			
August 1, 2033	0.00			
February 1, 2034	3,150,000.00			
August 1, 2034	0.00			
February 1, 2035	3,225,000.00			
August 1, 2035	0.00			
February 1, 2036	3,325,000.00			
August 1, 2036	0.00			
February 1, 2037	3,450,000.00			
Totals	$35,900,000.00	$	$	

* Preliminary; subject to change.

SECURITY AND SOURCES OF PAYMENT

The 2017 Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the Pledged Taxes and certain funds and accounts pledged therefore and established by the Indenture. The Pledged Taxes consist of all the revenues produced by the county option sales and use taxes levied by the County pursuant to the County Option Sales and Use Tax Act. No assurance can be given that the Pledged Taxes will remain sufficient for the payment of principal of and interest on the

2017 Bonds and the County is limited by State law in its ability to increase the rate of such taxes. See "RISKS INHERENT IN THE OWNERSHIP OF THE 2017 BONDS" above. The 2017 Bonds do not constitute general obligation indebtedness or a pledge of the ad valorem taxing power or full faith and credit of the County, and are not obligations of the State or any other agency or other political subdivision or entity of the State. The County will not mortgage or grant any security interest in any of the improvements financed or refinanced with the proceeds of the 2017 Bonds to secure payment of the 2017 Bonds.

Upon the occurrence of an Event of Default specified in the Indenture, the Trustee or the Registered Owners of the Bonds may pursue certain remedies to enforce the obligations of the County under the Indenture. These remedies do not include the right to declare all of the principal of and interest on the Bonds to be immediately due and payable. See "APPENDIX B—THE GENERAL INDENTURE OF TRUST."

State Pledge Of Nonimpairment

In accordance with the provisions of the Local Government Bonding Act, Title 11 Chapter 14, Utah Code, the State pledges and agrees with the holders of outstanding Bonds that it will not alter, impair or limit the Pledged Taxes in a manner that reduces the amounts to be rebated to the County which are devoted or pledged for the payment of such Bonds until such Bonds, together with applicable interest, are fully met and discharged; provided, however, that nothing shall preclude such alteration, impairment or limitation if and when adequate provision shall be made by law for the protection of the holders of outstanding Bonds.

The County notes that this provision has not been interpreted by a court of law and, therefore, the extent that such provision would (i) be upheld under constitutional or other legal challenge, (ii) protect the current rates and collection of all Pledged Taxes, or (iii) impact any other aspect of Pledged Taxes, cannot be predicted by the County.

Flow Of Funds

To secure timely payment of the principal of and interest on the 2017 Bonds, the County has pledged and assigned to the Trustee the Pledged Taxes and all moneys in certain funds and accounts established by the Indenture. The Indenture establishes a Construction Fund, Revenue Fund, a Bond Fund, and certain other funds and accounts.

See "APPENDIX B—THE GENERAL INDENTURE OF TRUST–Article V. Use of Funds–Section 5.2 Application of Revenues."

Pledged Taxes

Under State law the sales tax is imposed on the amount paid or charged for sales of tangible personal property in the State and for services rendered in the State for the repair, renovation or installation of tangible personal property. The use tax is imposed on the amount paid or charged for the use, storage or other consumption of tangible personal property in the State, including services for the repair, renovation or installation of such tangible personal property. Sales and use taxes also apply to leases and rentals of tangible personal property if the tangible personal property is in the State, the lessee takes possession in the State or the tangible personal property is stored, used or otherwise consumed in the State.

A sales and use tax due and unpaid constitutes a debt due from the vendor and may be collected, together with interest, penalty, and costs, by appropriate judicial proceeding within three years after the vendor is delinquent. Furthermore, if a sales and use tax is not paid when due and if the vendor has not followed the procedures to object to a notice of deficiency, the State Tax Commission may issue a warrant directed to the sheriff of any county commanding the sheriff to levy upon and sell the real and personal property of a delinquent taxpayer found within such county for the payment of the tax due. The amount of the warrant shall have the force and effect of an execution against all personal property of the delinquent taxpayer and shall become a lien upon the real property of the delinquent taxpayer in the same manner as a judgment duly rendered by any district court.

Pledged Taxes. The County Option Sales and Use Tax Act currently provides that each county in the State may levy a sales and use tax of ¼ of 1% on the purchase price of taxable goods and services in that county. The legislative intent contained in the County Option Sales and Use Tax Act is to enable counties to carry out more effectively the counties' statutorily defined roles as political and legal subdivisions of the State by improving the counties revenue raising capacities.

County option sales and use taxes are collected by the State Tax Commission and distributed on a monthly basis to each county. The distributions are based on a formula that, in general, provides (i) 50% of each dollar of sales and use taxes collected will be distributed to the county in which the tax was collected and (ii) 50% of each dollar of sales and use taxes collected shall be distributed proportionately among all counties imposing the tax, based on the total population of each county.

Collections. The following table shows the amount of Pledged Taxes collected and received by the County for the past 10 Fiscal Years. The County's county option sales and use tax collection began in January 1998, the first year allowable by law.

Fiscal Year Ended December 31	Sales Tax Revenue	% Increase (Decrease) from Prior Year
2016 (1)	$56,400,000	4.0%
2015	54,252,676	4.6%
2014	51,862,908	5.2
2013	49,311,368	3.5
2012	47,665,968	7.0
2011	44,533,898	7.1
2010	41,590,792	0.4
2009	41,432,977	(11.0)
2008	46,532,140	(5.7)
2007	49,321,159	2.5
2006	48,123,004	17.8

(1) Preliminary; subject to change. See "Fiscal Year 2016 Collections" below. (Source: The County.)

(Source: The County's CAFR for each Fiscal Year. Compiled by the Municipal Advisor.)

Fiscal Year 2016 Collections. Currently, for Fiscal Year 2016 the County estimates that Pledged Taxes will be approximately $56.4 million, which amount is based on 10 months of actual Pledged Taxes received from January 2016 through and including October 2016 of $46.16 million plus two months of projected Pledged Taxes from November 2016 through and including December 2016 of $10.24 million. There is no assurance that Pledged Tax collections for Fiscal Year 2016 will equal or exceed such amount.

The Larger Sales Taxpayers. State law prohibits disclosure of actual dollar figures of sales and use tax collections by specific businesses.

However, for the most current 12 months reported (December 2015 through November 2016) the largest 10 businesses collected approximately 22.9% of the total sales tax collected in the County. The largest tax collection by a single business was approximately 4%. Those larger sales tax payers include retail sales establishments, utility providers and automotive dealers. (Source: Salt Lake County Mayor, Operations Planning and Budget from data provided by the Utah State Tax Commission.)

Other Sales And Use Taxes

County–Wide Other Sales And Use Taxes. Within the County are other County–wide sales and use taxes *which are **not** pledged to the repayment of the Bonds.* For example, as of the date of this OFFICIAL STATEMENT, other current County–wide sales tax levies include:

> (i) 1% local sales and use; (ii) 0.30% mass transit; (iii) 0.25% additional mass transit; (iv) 0.25% county option transportation; (v) 0.10% botanical, cultural, zoo; (vi) 4.75% transient room (consisting of 4.25% transient room and 0.50% tourism transient room); (vii) 9.50% tourism–short–term leasing (consisting of a 2.50% motor vehicle rental (State); 3% tourism–short–term leasing (County); and 4% tourism–short–term leasing population (County); (viii) 1% tourism–restaurant; and (iv) $0.76 monthly per line county telecommunications (consisting of $0.61 E911 emergency; $0.09 unified state–wide 911; and $0.06 computer aided dispatch).

State–Wide Sales and Use Tax. In addition to the above–described sales and use taxes, the State levies a state–wide sales and use tax, which is currently imposed at a rate of 4.70% of the purchase price of taxable goods and services and 3% on unprepared food and food ingredients. The State also imposes a 2.5% tax on all short–term leases and rentals of motor vehicles (as identified above). For sales of residential energy the combined rate (of the municipal entity) is reduced by 2.70%.

Debt Service Reserve Fund For The 2017 Bonds And Outstanding Parity Bonds

Pursuant to the Indenture, each Series of Bonds are secured by a separate subaccount in the Debt Service Reserve Fund as described below.

2017A Bonds. Upon the issuance of the 2017A Bonds there will be no funding of an account of the Debt Service Reserve Fund with respect to the 2017A Bonds.

2017B Bonds. Upon the issuance of the 2017B Bonds there will be no funding of an account of the Debt Service Reserve Fund with respect to the 2017B Bonds.

Outstanding Parity Bonds. No subaccount of the Debt Service Reserve Fund has been required to be funded with respect to the Outstanding Parity Bonds.

Issuance Of Additional Bonds

No bonds payable out of the Pledged Taxes, funds and accounts pledged under the Indenture may be issued and secured with a lien senior to that of the Bonds without the consent of the owners of 100% of the Outstanding Bonds. The Indenture permits the issuance of Additional Bonds by the County that are payable on a parity with the Bonds out of the Pledged Taxes, funds and accounts pledged under the Indenture.

The Indenture does not limit the amount of Additional Bonds that may be issued by the County, but requires that following requirements of the Indenture must be satisfied as a condition to the issuance of any Additional Bonds:

> (a) No Event of Default shall have occurred under the Indenture and be continuing under the Indenture on the date of authentication of any Additional Bonds. This shall not preclude the issuance of Additional Bonds if (i) the issuance of such Additional Bonds otherwise complies with the provisions of the Indenture and (ii) such Event of Default will cease to continue upon the issuance of Additional Bonds and the application of the proceeds thereof.

(b) The Pledged Taxes for any consecutive 12–month period in the 24 months immediately preceding the proposed date of issuance of such Additional Bonds were at least equal to 200% of the sum of (x) the maximum Aggregate Annual Debt Service Requirement on all Bonds and Additional Bonds to be Outstanding following the issuance of the Additional Bonds plus (y) the maximum annual installments due on all Reserve Instrument Repayment Obligations to be outstanding following the issuance of such Additional Bonds; provided, however, that such Revenue coverage test shall not apply to the issuance of any Additional Bonds to the extent (i) they are issued for refunding Bonds issued under the Indenture, (ii) and the Average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then–remaining Average Aggregate Annual Debt Service for the Bonds being refunded and (iii) the maximum Aggregate Annual Debt Service Requirement of such Additional Bonds is less than the maximum Aggregate Annual Debt Service Requirement for the Bonds being refunded therewith.

(c) All payments required by the Indenture to be made into the Bond Fund must have been made in full, and there must be in the Debt Service Reserve Fund, (taking into account any Reserve Instrument coverage) the full amount, required by the Indenture to be accumulated therein at such time.

(d) The proceeds of the Additional Bonds must be used (i) to refund Bonds issued under the Indenture or other obligations of the County (including the funding of necessary reserves and the payment of costs of issuance), or (ii) to finance or refinance a Project (including the funding of necessary reserves and the payment of costs of issuance).

The Indenture does not limit or restrict the issuance of subordinate lien obligations by the County.

HISTORICAL DEBT SERVICE COVERAGE

The following table shows the past five Fiscal Years of debt service requirements for the Outstanding Parity Bonds, the historical Pledged Taxes received by the County and pledged to the payment of the Bonds and the coverage factor of Pledged Taxes to debt service on the Outstanding Parity Bonds. The County's first issuance of sales tax bonds was in Fiscal Year 2004.

Fiscal Year Ending December 31	Outstanding Parity Bonds Debt Service (1)	Pledged Taxes	Debt Service Coverage (2)
Historical:			
2012……………	$ 8,216,822	$ 47,665,968	5.8
2013……………	9,530,808	49,311,368	5.2
2014……………	9,497,363	51,862,908	5.5
2015……………	10,199,197	54,252,676	5.3
2016……………	11,880,941	56,400,000 (3)	4.7

(1) The Outstanding Parity Bonds includes one bond (the 2010D Bonds) issued as federally taxable, direct pay 35% federal interest subsidy, "Build America Bonds." The Outstanding Parity Bonds totals does not reflect any federal interest subsidy payments.
(2) Multiple by which Pledged Taxes exceed Total Debt Service.
(3) Preliminary; subject to change.

(Source: The Municipal Advisor.)

PROJECTED DEBT SERVICE COVERAGE

Forward Looking Projected Information. The County does not as a matter of course make public projections as to future revenues, income or other results. However, the County prepared the prospective financial information set forth below in the table "Projected Debt Service Coverage," to present Pledged Taxes of the County for Fiscal Year 2016. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the County management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the County or was prepared by carrying forward historical information to future years. However, this information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

Neither the County's independent auditors nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The assumption and estimates underlying the prospective financial information are inherently uncertain and, although considered reasonable by the management of the County as of the date hereof, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties, that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the County or that the actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this OFFICIAL STATEMENT should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Projected Sales and Use Taxes. *Recent Developments.* The County has budgeted Pledged Taxes collections for Fiscal Year 2016 at $56.4 million and for Fiscal Year 2017 at $58.2 million. *Currently, for Fiscal Year 2016 the County estimates that county option sales and use tax collections will be approximately $56.4 million, which amount is based on 10 months of actual Pledged Taxes received from January 2016 through and including October 2016 of $46.16 million plus two months of projected Pledged Taxes from November 2016 through and including December 2016 of $10.24 million.*

The following table shows the debt service requirements for the 2017 Bonds, the Outstanding Parity Bonds, total debt service and projected debt service coverage based upon projected Calendar Year 2016 Pledged Taxes for all years during which the 2017 Bonds and the Outstanding Parity Bonds are scheduled to be outstanding.

For purposes of the following debt service coverage table, the amount of Pledged Taxes estimated to be collected for Fiscal Year 2017 is shown for all years during which the 2017 Bonds and the Outstanding Parity Bonds are scheduled to be outstanding.

(The remainder of this page has been intentionally left blank.)

Projected Debt Service Coverage

Fiscal Year Ending December 31	The Bonds: 2017 Bonds Debt Service	The Bonds: Outstanding Parity Bonds Debt Service (1)	The Bonds: Total Debt Service	Pledged Taxes (2)	Debt Service Cover-age (3)
Projected:					
2017.............	$ 933,920	$ 11,855,651	$ 12,789,571	$58,200,000	4.6 X
2018.............	3,482,782	10,435,341	13,918,123	58,200,000	4.2
2019.............	3,480,897	10,412,550	13,893,447	58,200,000	4.2
2020.............	3,484,870	10,405,034	13,889,904	58,200,000	4.2
2021.............	3,480,302	10,209,074	13,689,376	58,200,000	4.3
2022.............	3,481,763	10,183,039	13,664,802	58,200,000	4.3
2023.............	3,483,645	10,175,098	13,658,743	58,200,000	4.3
2024.............	3,481,928	10,178,864	13,660,792	58,200,000	4.3
2025.............	3,481,144	9,018,725	12,499,869	58,200,000	4.7
2026.............	3,482,625	4,599,880	8,082,505	58,200,000	7.2
2027.............	3,490,750	4,576,826	8,067,576	58,200,000	7.2
2028.............	3,492,625	4,553,145	8,045,770	58,200,000	7.2
2029.............	3,501,500	4,389,921	7,891,421	58,200,000	7.4
2030.............	3,493,500	4,364,368	7,857,868	58,200,000	7.4
2031.............	3,481,500	4,332,511	7,814,011	58,200,000	7.4
2032.............	3,480,250	4,302,641	7,782,891	58,200,000	7.5
2033.............	3,490,250	4,272,986	7,763,236	58,200,000	7.5
2034.............	3,497,250	4,240,350	7,737,600	58,200,000	7.5
2035.............	3,476,625	4,206,162	7,682,787	58,200,000	7.6
2036.............	3,478,375	0	3,478,375	58,200,000	16.7
2037.............	3,501,750	0	3,501,750	58,200,000	16.6
Totals............	$70,658,249	$136,712,166	$207,370,415		

(1) The Outstanding Parity Bonds includes one bond (the 2010D Bonds) issued as federally taxable, direct pay 35% federal interest subsidy, "Build America Bonds." The Outstanding Parity Bonds totals does not reflect any federal interest subsidy payments.

(2) Based on the County's budget estimate of $58.2 million of Pledged Taxes for Fiscal Year 2017. Projected Pledged Taxes after Fiscal Year 2017 are held constant. There is no assurance that Pledged Taxes in each year will equal or exceed such amount.

(3) Multiple of which Pledged Taxes exceed Total Debt Service.

THE 2017 PROJECTS

The 2017 Bonds are being issued for the purpose of acquiring, constructing, improving, remodeling or extending (i) two new health department buildings, including using proceeds of the 2017A Bonds as a leveraged loan in a New Markets Tax Credit transaction (defined below), (ii) two new buildings for the District Attorney's Office, (iii) various other capital improvement program projects (collectively, the "2017 Projects"), and (iv) for the purpose of payment of costs associated with the issuance of the 2017 Bonds.

The County intends to use the proceeds of the 2017A Bonds as a leveraged loan in a New Markets Tax Credit ("NMTC") transaction. NMTC was authorized in the Community Renewal Tax Relief Act of 2000 (PL 106–554) as part of a bi–partisan effort to stimulate investment and economic growth in low income urban neighborhoods and rural communities that lack access to the patient capital needed to support and grow businesses, create jobs, and sustain healthy local economies. A NMTC investor receives a tax credit equal to 39% of the total Qualified Equity Investment made in a Community Development Entity and the tax credit is realized over a seven–year period, 5% annually for the first three years and 6% in years four through seven. If an investor redeems a NMTC investment before the seven–year term has run its course, all tax credits taken to date will be recaptured with interest. The County has used the NMTC transaction program for three projects within the County see "DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH—Future Issuance Of Debt; Current and Historical Tax And Revenue Anticipation Note Borrowing; Other Debt–Other Debt (page __) below.

SALT LAKE COUNTY, UTAH

General

Permanent settlement of the County began on July 24, 1847 when a party of 147 pioneers entered the Salt Lake Valley after a 1,500–mile trek westward. Within a few years, the Salt Lake Valley had become a major center for trade and commerce, with wagon trains carrying settlers and miners westward. Salt Lake City became the capital city of the territory and the county seat on January 6, 1851.

The County is a metropolitan area with a population of approximately 1,110,000 people. The County is the most populated county in the State and comprises an area of approximately 737 square miles. The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County's main office building is located in Salt Lake City, Utah and the County maintains a Web site at http://www.slco.org.

The cities and towns in the County include: Alta Town, Bluffdale City, Cottonwood Heights City, Draper City, Herriman City, Holladay City, Midvale City, Millcreek City, Murray City, Riverton City, Sandy City, South Jordan City, Salt Lake City, South Salt Lake City, Taylorsville City, West Jordan City and West Valley City. Townships within the County include Copperton, Emigration Canyon, Kearns, Magna and White City.

Form Of Government

A County Mayor (the "County Mayor") and a nine–member County Council (the "County Council") currently govern the County. This provides for a separation of executive and legislative powers.

The County Mayor is elected at–large and serves full–time, performing traditional day–to–day executive/management duties. The powers of the County Mayor generally include, but are not limited to, managing County divisions and departments, enforcing programs, policies, regulations and ordinances of the County; negotiating County contracts; proposing a County budget; acting as an intergovernmental relations liaison; and considering and implementing long range planning, programs and improvements. The County Mayor also has general veto power including power of the line–item veto.

The County Council serves as the legislative branch of government. In general, the powers of the County Council include, but are not limited to, the consideration and adoption of ordinances, rules, regulations, resolutions, and policies; adoption of a budget, including the setting of tax rates and fees as may be necessary to fund the budget; conducting hearings of public concern and quasi–judicial hearings on matters of planning, zoning, license revocation, and other similar matters as provided by statute, charter or ordinance; and generally performing every other legislative act as may be required by statute. In addition, the County Council serves as the Board of Trustees of the Municipal Building Authority, the County Board of Equalization, the Municipal Services District and the Redevelopment Agency Board.

In addition to the County Mayor and County Council, other Countywide elected officials include the Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor and Treasurer.

Current members of the County Council, officers and certain administrators of the County and their respective terms or appointment in office are as follows:

Office/District	Person	Years of Service	Expiration of Current Term
Chair/District 6	Max Burdick	8	January 2017
Council Member/District 1	Arlyn Bradshaw	6	January 2019
Council Member /District 2	Michael H. Jensen	16	January 2021
Council Member/District 3	Aimee Winder Newton	3	January 2019
Council Member/District 4	Sam Granato	4	January 2021
Council Member /District 5	Steve DeBry	7	January 2019
Council Member/At–Large A (1)	Jenny Wilson	2	January 2021
Council Member/At–Large B	Richard Snelgrove	6	January 2021
Council Member/At–Large C (2)	Jim Bradley	16	January 2019
Mayor	Ben McAdams	4	January 2021
Assessor	Kevin Jacobs	3	January 2021
Auditor	Scott Tingley	2	January 2019
Clerk	Sherrie Swensen	26	January 2019
District Attorney	Sim Gill	6	January 2019
Recorder	Gary Ott	16	January 2021
Sheriff	Jim Winder	10	January 2019
Surveyor	Reid Demman	10	January 2021
Treasurer	K. Wayne Cushing	6	January 2021
Deputy Mayor/Chief Administrative Officer	Lori Bays	2	Appointed
Chief Financial Officer	Darrin Casper	11	Appointed
Director of Planning and Budget	Rod Kitchens	2	Merit
Chief Deputy District Attorney	Ralph Chamness	6	Appointed

(1) Ms. Wilson previously served four years as a Council Member.
(2) Mr. Bradley previously served four years as a County Commissioner under the prior form of government.

Services Provided by the County

The County provides services to incorporated, unincorporated areas and townships within the County. Some of the most important of these services are as follows.

County–wide services. Tax assessment, tax collection, tax distribution, tax equalization, auditing, budgeting, accounting, investment, surveying, recording, marriage licenses, passports, library services (excluding Salt Lake and Murray cities), jail services, criminal justice support, prosecution, civil services, aging services, health, mental health, parks and recreation, criminal justice and youth services, convention center, fine arts, planetarium, convention & visitors bureau, job training and development, administration and support services to county operations and flood control.

Unincorporated area services (and other areas by contract). Animal services, justice courts, street lighting, highways, planning and zoning, traffic engineering, development services, business licenses and sanitation and misdemeanor prosecution.

Police and Fire. Police protection is provided by the Unified Police Department ("UPD") and fire/911 ambulance and other emergency services are provided by Unified Fire Authority ("UFA"), both public agencies created by the County and several municipalities in the County pursuant to the Utah Interlocal Cooperation Act. The County has also established two local districts covering the unincorporated area of the County that are responsible for funding police protection and funding fire/911 ambulance and other emergency services in the unincorporated area and representing those areas in UPD and UFA.

Employee Workforce And Retirement System; Other Post–Employment Benefits

Employee Workforce and Retirement System. The County employed 4,069 full–time equivalent employees as of Fiscal Year 2015. For a 10–year Fiscal Year history of the County's full–time employment numbers see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Statistical Section–Full–time Equivalent County Government Employees by Function" (CAFR page 197).

The County participates in cost–sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems ("URS"). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 9. State Retirement Plans" (CAFR page 72).

Other Post–Employment Benefits. The County offers post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits ("OPEB") for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of directors was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council's Fiscal Manager and the Administrative Services Department Director. The board of directors has hired an investment firm to manage the assets of the trust.

As of December 31, 2015, the most recent actuarial valuation date, $4.3 million has been funded in the OPEB plan. The actuarial accrued liability for benefits is $102.9 million and the unfunded actuarial accrued liability is $98.6 million. For Fiscal Year 2015, the County contributed $6,528,631 to the plan, including $2,728,631 for current premiums and an additional $3.8 million to prefund benefits.

For a detailed discussion regarding OPEB benefits see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 10. Other Postemployment Benefits" (CAFR page 76).

Risk Management

The County is fully self–insured for general liability, except for general liability claims relating to the Salt Palace Convention Center and Southtowne Exposition Center (County–owned convention centers) and the Salt Lake County Equestrian Park & Event Center where the County is insured through commercial insurance. The County is self–insured for worker's compensation below $750,000. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 11. Risk Management" (CAFR page 77).

Investment Of Funds

The State Money Management Act. The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the "Money Management Act"), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in–state and permitted out–of–state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the "Money Management Council") to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The County is currently complying with all of the provisions of the Money Management Act for all County operating funds.

The Utah Public Treasurers' Investment Fund. A significant portion of County funds may be invested in the Utah Public Treasurers Investment Fund ("PTIF"). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short–term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 2. Deposits and Investments" (CAFR page 57).

Investment of 2017 Bond Proceeds. The proceeds of the 2017 Bonds will be held by the Trustee and invested so as to be readily available. 2017 Bond proceeds may also be invested in the PTIF or other investments authorized under the Money Management Act. In accordance with financial policies adopted by the County Council, the County may use investment agreements only for investment of bond proceeds or of funds dedicated to the payment of debt service on the bonds upon favorable recommendation of the County's Debt Review Committee and approval by the governing body. Use of an investment contract must be permitted by the terms of the borrowing instrument and the provider of the investment agreement or a guarantor must be rated by one or more ratings agencies which satisfy the requirements of the Money Management Act.

Population

	County	% Change From Prior Period	State of Utah	% Change From Prior Period
2015 Estimate	1,107,314	7.5%	2,995,919	8.4%
2010 Census	1,029,655	14.6	2,763,885	23.8
2000 Census	898,387	23.7	2,233,169	29.6
1990 Census	725,956	17.3	1,722,850	17.9
1980 Census	619,066	35.0	1,461,037	37.9
1970 Census	458,607	19.7	1,059,273	18.9
1960 Census	383,035	39.3	890,627	29.3
1950 Census	274,895	29.9	688,862	25.2
1940 Census	211,623	9.0	550,310	8.4
1930 Census	194,102	21.9	507,847	13.0
1920 Census	159,282	21.2	449,396	20.4
1910 Census	131,426	69.1	373,351	34.9

(Source: U.S. Department of Commerce, Bureau of the Census.)

(The remainder of this page has been intentionally left blank.)

Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Salt Lake County

	Calendar Year (1)						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Civilian labor force……	587,026	577,159	571,160	557,101	546,644	548,378	1.7	1.1	2.5	1.9	(0.3)
Employed persons……	567,497	555,908	546,034	527,698	510,425	506,309	2.1	1.8	3.5	3.4	0.8
Unemployed persons……	19,529	21,251	25,126	29,403	36,219	42,069	(8.1)	(15.4)	(14.5)	(18.8)	(13.9)
Total private sector (average)……	565,635	540,662	528,937	511,092	491,778	481,542	4.6	2.2	3.5	3.9	2.1
Agriculture, forestry, fishing and hunting……	192	179	194	213	217	234	7.3	(7.7)	(8.9)	(1.8)	(7.3)
Mining……	2,696	2,948	3,399	3,652	3,220	2,628	(8.5)	(13.3)	(6.9)	13.4	22.5
Utilities……	1,532	1,483	1,460	1,532	1,540	1,581	3.3	1.6	(4.7)	(0.5)	(2.6)
Construction……	33,452	31,621	30,606	30,535	29,493	29,724	5.8	3.3	0.2	3.5	(0.8)
Manufacturing……	53,357	52,468	52,562	52,503	51,174	50,231	1.7	(0.2)	0.1	2.6	1.9
Wholesale trade……	31,414	30,538	30,758	31,161	29,969	28,421	2.9	(0.7)	(1.3)	4.0	5.4
Retail trade……	69,427	67,280	66,412	64,161	60,869	61,538	3.2	1.3	3.5	5.4	(1.1)
Transportation and warehousing……	30,334	28,319	27,984	27,125	26,018	24,916	7.1	1.2	3.2	4.3	4.4
Information……	17,959	18,154	17,937	17,468	16,248	16,296	(1.1)	1.2	2.7	7.5	(0.3)
Finance and insurance……	43,228	40,888	39,525	37,556	37,118	36,498	5.7	3.4	5.2	1.2	1.7
Real estate, rental and leasing……	9,840	9,609	9,294	9,168	9,010	8,808	2.4	3.4	1.4	1.8	2.3
Professional, scientific, and technical services……	49,355	46,708	43,994	40,654	38,043	36,898	5.7	6.2	8.2	6.9	3.1
Management of companies and enterprises……	16,622	16,559	16,319	16,109	15,664	15,335	0.4	1.5	1.3	2.8	2.1
Admin., support, waste mgmt., remediation……	50,397	48,327	46,489	43,552	41,782	39,019	4.3	4.0	6.7	4.2	7.1
Education services……	13,016	12,215	11,697	10,769	10,244	9,620	6.6	4.4	8.6	5.1	6.5
Health care and social assistance……	62,061	59,778	59,266	57,259	56,171	55,612	3.8	0.9	3.5	1.9	1.0
Arts, entertainment and recreation……	7,751	7,430	7,098	6,892	6,492	6,638	4.3	4.7	3.0	6.2	(2.2)
Accommodation and food services……	47,803	46,218	44,774	42,550	40,787	39,970	3.4	3.2	5.2	4.3	2.0
Other services……	20,758	20,066	19,338	18,535	17,893	17,766	3.4	3.8	4.3	3.6	0.7
Unclassified establishments……	105	56	26	19	46	49	87.5	115.4	36.8	(58.7)	(6.1)
Total public sector (average)……	100,193	98,849	95,372	92,821	91,232	89,717	1.4	3.6	2.7	1.7	1.7
Federal……	11,115	10,374	10,210	10,265	10,665	10,963	7.1	1.6	(0.5)	(3.8)	(2.7)
State……	45,306	44,389	41,904	39,663	38,338	37,619	2.1	5.9	5.7	3.5	1.9
Local……	43,771	44,086	43,259	42,907	42,229	41,135	(0.7)	1.9	0.8	1.6	2.7
Total payroll (in millions)……	$ 32,692	$ 30,472	$ 28,858	$ 27,728	$ 25,917	$ 24,829	7.3	5.6	4.1	7.0	4.4
Average monthly wage……	$ 4,120	$ 3,971	$ 3,852	$ 3,826	$ 3,705	$ 3,622	3.8	3.1	0.7	3.3	2.3
Average employment……	661,297	639,511	624,309	603,913	583,010	571,259	3.4	2.4	3.4	3.6	2.1
Establishments……	41,519	40,022	38,702	36,826	35,890	35,625	3.7	3.4	5.1	2.6	0.7

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah–continued

Personal Income; Per Capital Personal Income; Median Household Income within Salt Lake County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Total Personal Income (in $1,000's):											
Salt Lake County	$ 49,488,031	$ 46,634,482	$ 44,302,371	$ 43,101,775	$ 40,204,993	$ 37,100,572	6.1	5.3	2.8	7.2	8.4
State of Utah	117,763,901	110,843,820	104,664,413	101,508,754	94,918,680	87,931,071	6.2	5.9	3.1	6.9	7.9
Total Per Capita Personal Income:											
Salt Lake County	$ 44,692	42,671	40,977	40,481	38,338	35,909	4.7	4.1	1.2	5.6	6.8
State of Utah	39,308	37,644	36,045	35,538	33,702	31,682	4.4	4.4	1.4	5.4	6.4
Median Household Income:											
Salt Lake County	$ 65,549	62,536	61,716	58,743	56,166	56,664	4.8	1.3	5.1	4.6	(0.9)
State of Utah	$ 55,775	60,943	59,715	57,067	55,802	54,740	(8.5)	2.1	4.6	2.3	1.9

Construction within Salt Lake County (2)

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Number new dwelling units	6,058.0	6,529.0	5,153.0	2,934.0	2,399.0	2,193.0	(7.2)	26.7	75.6	22.3	9.4
New (in $1,000's):											
Residential value	$ 1,029,441.8	$ 995,150.6	$ 900,980.4	$ 634,610.0	$ 471,042.4	$ 400,992.6	3.4	10.5	42.0	34.7	17.5
Non–residential value	595,354.5	517,995.9	423,440.4	608,594.4	726,034.3	308,135.7	14.9	22.3	(30.4)	(16.2)	135.6
Additions, alterations, repairs (in $1,000's):											
Residential value	83,507.4	95,237.0	52,851.3	100,726.7	47,114.4	74,234.0	(12.3)	80.2	(47.5)	113.8	(36.5)
Non–residential value	352,053.5	421,514.0	218,580.2	245,542.5	395,965.3	263,909.0	(16.5)	92.8	(11.0)	(38.0)	50.0
Total construction value (in $1,000's)	$ 2,060,357.2	$ 2,029,897.5	$ 1,595,852.3	$ 1,589,473.6	$ 1,640,156.4	$ 1,047,271.3	1.5	27.2	0.4	(3.1)	56.6

Sales Taxes Within Salt Lake County and the State of Utah (3)

	Calendar Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Gross Taxable Sales (in $1,000's):											
Salt Lake County	$ 24,256,515	$ 22,940,973	$ 21,986,133	$ 21,387,821	$ 19,672,228	$ 18,498,826	5.7	4.3	2.8	8.7	6.3
State of Utah	53,933,277	51,709,163	49,404,046	47,531,180	44,335,559	41,907,568	4.3	4.7	3.9	7.2	5.8

	Fiscal Year						% change from prior year				
	2015	2014	2013	2012	2011	2010	2014–15	2013–14	2012–13	2011–12	2010–11
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities)	$211,079,080	$200,829,369	$195,073,246	$183,870,893	$170,917,371	$166,606,416	5.1	3.0	6.1	7.6	2.6

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
(2) University of Utah Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.
(3) Utah State Tax Commission.

Largest Employers

The County is the business and financial center for most of the major businesses and industries in the State. The Church of Jesus Christ of Latter–day Saints is believed to be a major employer in the County and employs approximately 6,000 to 12,000 employees; however, the church does not provide employment numbers. Major employers (over 1,000 employees) in the County area include:

Employer (Location)	Business	Range of Number of Employees
State of Utah (county–wide)	All services	8,060–17,100
Granite School District (county–wide)	Education services (1)	6,370–13,970
University of Utah Hospital (Salt Lake)	Health care and social assistance	5,250–7,500
Intermountain Medical Center (Murray)	Health care and social assistance	5,000–7,000
Salt Lake County (county–wide)	Public administration	5,000–7,000
Jordan School District (county–wide)	Education services (1)	4,340–10,150
University of Utah (Salt Lake)	Education services	4,000–5,000
The Canyons School District (county–wide)	Education services (1)	3,200–6,900
Wal Mart (county–wide)	Retail trade (2)	3,100–6,100
C.R. England Inc. (Salt Lake)	Transportation and warehousing	3,000–4,000
Discover Products (Salt Lake)	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake)	Manufacturing	3,000–4,000
Smiths (county–wide)	Retail trade (2)	2,750–6,600
Salt Lake City School District (Salt Lake)	Education services	2,680–5,750
Zions Bank, division of ZB (county–wide)	Finance and insurance (2)	2,625–5,270
Delta Airlines (Salt Lake)	Transportation and warehousing (3)	2,600–4,250
U. S. Postal Service (Salt Lake)	Transportation and warehousing	2,580–5,350
Wells Fargo Bank/Advisors (county–wide)	Finance and insurance	2,235–4,580
Jet Blue Airways (Salt Lake)	Administration (3)	2,250–3,500
Associated Reg. & University Patholo (Salt Lake)	Health care and social assistance	2,100–3,250
Primary Children's Med Center (Salt Lake)	Health care and social assistance	2,000–3,000
VA Salt Lake City Health Care Systems (Salt Lake)	Health care and social assistance	2,000–3,000
Salt Lake Community College (county–wide)	Education services	1,900–3,850
United Parcel Service (Salt Lake)	Transportation and warehousing (2)	1,600–2,500
Salt Lake City (Salt Lake)	Public administration (1)	1,500–3,200
Overstock Com Inc. (Salt Lake)	Retail trade (3)	1,250–2,500
Kennecott Utah Copper (county–wide)	Mining; Manufacturing (2)	1,200–2,600
Utah Transit Authority (Salt Lake)	Transportation and warehousing	1,200–2,500
Harmons (various cities)	Retail trade	1,100–2,250
Convergys CM (Salt Lake City)	Administration (4)	1,100–2,250
Skywest Airlines (Salt Lake)	Transportation and warehousing	1,100–2,250
The Home Depot (various cities)	Retail trade	1,050–2,500
Alorica Inc. (Salt Lake)	Administration (3)	1,000–2,000
Benton Dickinson and Co. (Sandy)	Manufacturing	1,000–2,000
Clearlink Technologies Payroll (Salt Lake)	Information	1,000–2,000
Ebay (Draper)	Retail trade	1,000–2,000
Fidelity Brokerage Services LLC (Salt Lake)	Finance and insurance	1,000–2,000
Goldman Sachs and Co. (Salt Lake)	Finance and insurance	1,000–2,000
Lake Park Campus (West Valley)	Management (2)	1,000–2,000

(1) Includes transportation and warehousing and utilities.
(2) Also includes management of companies and enterprises.
(3) Also includes administration, support, waste management and remediation.
(4) Includes administration, support, waste management and remediation; and management of companies and enterprises.

Largest Employers–continued

Employer (Location)	Business	Range of Number of Employees
LDS Hospital (Salt Lake)	Health care and social assistance	1,000–2,000
MA Mortenson Company	Construction	1,000–2,000
Merit Medical (South Jordan)	Manufacturing	1,000–2,000
Overstock Com Inc. (Cottonwood Heights)	Retail trade	1,000–2,000
Premier Employee Solutions LLC (Salt Lake)	Administrative (2)	1,000–2,000
Salt Lake Community College (Taylorsville)	Education services	1,000–2,000
Selecthealth, Inc. (Salt Lake)	Finance and insurance	1,000–2,000
Snowbird Operations LLC (Salt Lake)	Accommodations and food services	1,000–2,000
St. Marks Hospital (Salt Lake)	Health care and social assistance	1,000–2,000
State of Utah Social Services (county–wide)	Health care and social assistance	1,000–2,000
Sutter Connect LLC (Salt Lake)	Professional, scientific/technical service	1,000–2,000
Ultradent Products (South Jordan)	Manufacturing	1,000–2,000
Utah State Prison (Draper)	Public administration	1,000–2,000
Vivint Smart Home Arena (Salt Lake)	Arts, entertainment and recreation	1,000–2,000
Western Governors University (Salt Lake)	Education services	1,000–2,000
Westminster College (Salt Lake)	Private education services	1,000–2,000

(Source: Utah Department of Workforce Services. Updated September 2016 (reflecting information as of March 2016).)

For additional demographic, economic, and principal employers as of the County's Fiscal Year 2015 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Statistical Section–Demographic and Economic Statistics Last Ten Years" (CAFR page 193) and "–Principal Employers–Most Current Calendar Year Available and Ten Years Ago" (CAFR page 194).

Rate Of Unemployment—Annual Average

Year	Salt Lake County	State of Utah	United States
2016 (1)	2.9%	3.1%	4.6%
2015	3.3	3.5	5.3
2014	3.7	3.8	6.2
2013	4.4	4.6	7.4
2012	5.3	5.4	8.1
2011	6.6	6.8	8.9

(1) Preliminary, subject to change. As of November 2016 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

Outstanding Sales Tax Revenue Bonded Indebtedness

The Indenture. The County has issued the 2017 Bonds under the Indenture. The 2017 Bonds are not issued on a parity with the County's currently outstanding sales tax bonds issued under the 2010 Transportation Indenture (as defined below) nor do the Indenture and the 2010 Transportation Indenture share security in any revenues pledged therein. As of the date of this OFFICIAL STATEMENT, the County has outstanding the following sales tax revenue bonds:

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017B (a)	Buildings/land	$35,900,000*	February 1, 2037*	$ 35,900,000*
2017A (a) (b)	Buildings/land	15,050,000*	February 1, 2025*	15,050,000*
2014 (1)	Buildings/land	30,000,000	February 1, 2035	28,030,000
2012A (1)	Refunding	43,725,000	February 1, 2025	36,335,000
2011 (2)	Solar energy/QECB	1,917,804	February 1, 2028	1,323,000
2010D (1) (3)	Building (BABs)	33,020,000	November 1, 2035	29,385,000
2010A (4)	Refund/storm drain	8,855,000	February 1, 2020	480,000
Total principal amount of outstanding debt				$146,503,000

* Preliminary; subject to change.

(a) For purposes of this OFFICIAL STATEMENT the 2017 Bonds will be considered issued and outstanding. ***Ratings from S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") have been applied for***.

(b) Interest on these bonds is federally taxable.

(1) Rated "AAA" by S&P and "AAA" by Fitch, as of the date of this OFFICIAL STATEMENT.

(2) Not rated; no rating applied for. Private placement; issued as "Qualified Energy Conservation Bonds ("QECB")" with a 2.25% interest rate.

(3) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(4) Rated "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Outstanding Transportation Tax Revenue Bonded Indebtedness

The 2010 Transportation Tax Revenue Indenture. In October 2010 the County issued transportation tax revenue bonds (collectively the "Transportation Bonds"). The Transportation Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefore in the 2010 Transportation Indenture (the "2010 Transportation Indenture"). The pledged revenues consist of certain highway fund revenues received by the County pursuant to an Interlocal Cooperation Agreement with the State. The most significant source of highway fund revenues is certain transportation related sales taxes and fees collected within the County.

The 2010 Transportation Bonds are not issued on a parity with the County's currently outstanding sales tax bonds issued under the Indenture nor do the 2010 Transportation Indenture and the Indenture share security in any revenues pledged therein. As of the date of this OFFICIAL STATEMENT, the County has outstanding the following Transportation Bonds:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2010B (2)	Transportation (BABs)	$57,635,000	August 15, 2025	$57,635,000
2010A	Transportation	16,905,000	August 15, 2018	11,045,000
Total principal amount of outstanding debt				$68,680,000

(1) Rated "AA+" by Fitch and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(Source: Municipal Advisor.)

Outstanding General Obligation Bonded Indebtedness

As of the date of this OFFICIAL STATEMENT, the County has outstanding the following general obligation bonds:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2016	Refunding/crossover	$27,885,000	December 15, 2029	$ 27,885,000
2015B	Recreation/open space	22,000,000	December 15, 2035	21,220,000
2015A	Refunding	13,925,000	December 15, 2027	13,735,000
2013	Recreation/open space	25,000,000	June 15, 2033	22,645,000
2012B (2)	Refunding	38,165,000	June 15, 2021	29,700,000
2012	Zoo/aviary	14,600,000	December 15, 2031	11,460,000
2011B	Refunding	10,645,000	December 15, 2018	3,340,000
2011A	Museum/aviary	25,000,000	December 15, 2030	17,460,000
2010B (3) (4)	Zoo (BABs)	14,450,000	June 15, 2019 (6)	14,450,000
2010A	Zoo	7,550,000	December 15, 2017	1,000,000
2009B (3) (4)	Open space/aviary (BABs)	18,625,000	June 15, 2019 (6)	18,625,000
2009A	Open space/aviary	11,375,000	December 15, 2018	2,770,000
2008 (5)	Open space	24,000,000	December 15, 2017 (7)	1,125,000
2007	Recreation	65,000,000	June 15, 2017	9,125,000
Total principal amount of outstanding direct general obligation debt				$194,540,000

(1) All bonds rated "AAA" by Fitch; "Aaa" by Moody's; and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Issued as federally taxable bonds.
(3) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).
(4) This bond to be refunded on the Crossover Date (June 15, 2019, the "Crossover Date").
(5) Principal portions of this bond will be refunded by the 2015A GO Bonds.
(6) Final maturity date after this bond is refunded from moneys received from the 2016 GO Escrow Account (created from bond proceeds from the 2016 GO Bonds) on the Crossover Date.
(7) Final maturity date after a portion of this bond was refunded by the 2015A GO Bonds.

(Source: Municipal Advisor.)

Outstanding Excise Tax Road Revenue Bonded Indebtedness

In January 2014 the County issued excise tax road revenue bonds which bonds are special limited obligations of the County, payable solely from and secured by excise taxes pledged under a 2014 indenture (the "2014 Excise Tax Bonds"). The excise taxes are received by the County pursuant to State law.

The 2014 Excise Tax Bonds are not issued on a parity with the Bonds nor do the 2014 excise indenture and the Indenture share security in any revenues pledged therein.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2014 (1)	Roads	$38,600,000	August 15, 2033	$34,905,000

(1) Rated "AA" by Fitch and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year

Issued under the 2001 Indenture (1)

Fiscal Year Ending December 31	Series 2017B $35,900,000*		Series 2017A $15,050,000*		Series 2014 $30,000,000		Series 2012A $43,725,000		Series 2011 (3) $1,917,804	
	Principal*	Interest (a)	Principal*	Interest (b)	Principal	Interest	Principal	Interest	Principal	Interest
2015……………	$ 0	$ 0	$ 0	$ 0	$ 0	$ 709,897	$ 0	$ 1,964,325	$ 100,000 (2)	$ 35,573
2016……………	0	0	0	0	960,000	1,148,306	3,630,000	1,891,725	103,000 (2)	33,289
2017……………	0	808,779	0	125,141	1,010,000	1,099,056	3,760,000	1,743,925	105,000 (2)	30,949
2018……………	0	1,329,500	1,955,000	198,282	1,060,000	1,047,306	3,940,000	1,589,925	107,000 (2)	28,564
2019……………	0	1,329,500	1,970,000	181,397	1,115,000	992,931	4,110,000	1,408,375	110,000 (2)	26,123
2020……………	0	1,329,500	1,995,000	160,370	1,155,000	953,506	4,325,000	1,197,500	112,000 (2)	23,625
2021……………	0	1,329,500	2,015,000	135,802	1,195,000	912,081	4,540,000	975,875	115,000 (2)	21,071
2022……………	0	1,329,500	2,045,000	107,263	1,255,000	850,831	4,765,000	743,250	117,000 (2)	18,461
2023……………	0	1,329,500	2,080,000	74,145	1,320,000	786,456	5,015,000	498,750	120,000 (2)	15,795
2024……………	0	1,329,500	2,115,000	37,428	1,390,000	718,706	5,295,000	241,000	123,000 (2)	13,061
2025……………	1,300,000	1,297,000	875,000	9,144	1,460,000	647,456	4,345,000	54,313	126,000 (2)	10,260
2026……………	2,275,000	1,207,625	–	–	1,535,000	572,581	–	–	128,000 (2)	7,403
2027……………	2,400,000	1,090,750	–	–	1,605,000	502,106	–	–	131,000 (2)	4,489
2028……………	2,525,000	967,625	–	–	1,670,000	436,606	–	–	134,000 (2)	1,508
2029……………	2,650,000	851,500	–	–	1,730,000	377,259	–	–	–	–
2030……………	2,750,000	743,500	–	–	1,780,000	324,606	–	–	–	–
2031……………	2,850,000	631,500	–	–	1,835,000	270,381	–	–	–	–
2032……………	2,950,000	530,250	–	–	1,890,000	214,506	–	–	–	–
2033……………	3,050,000	440,250	–	–	1,950,000	156,906	–	–	–	–
2034……………	3,150,000	347,250	–	–	2,010,000	96,250	–	–	–	–
2035……………	3,225,000	251,625	–	–	2,075,000	32,422	–	–	–	–
2036……………	3,325,000	153,375	–	–	–	–	–	–	–	–
2037……………	3,450,000	51,750	–	–	–	–	–	–	–	–
Totals…………	$ 35,900,000	$ 18,679,279	$15,050,000	$ 1,028,970	$ 30,000,000	$ 12,850,159	$43,725,000	$ 12,308,963	$ 1,631,000	$ 270,169

Issued under the 2001 Indenture (1)

Fiscal Year Ending December 31	Series 2010D $33,020,000		Series 2010A $8,855,000		Series 2005 (9) $57,095,000		Series 2004 (9) $14,700,000		**Totals***		
	Principal	Interest (7)	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest (10)	Total Debt Service
2015……………	$ 815,000	$ 1,314,990	$ 1,455,000	$ 144,238	$ 2,775,000	$ 138,750	$ 730,000	$ 16,425	$ 5,875,000	$ 4,324,197	$ 10,199,197
2016……………	1,215,000	1,299,709	1,500,000	99,913	0	0 (8)	0	0 (8)	7,408,000	4,472,941	11,880,941
2017……………	1,230,000	1,275,409	1,555,000	46,313	0	0 (8)	0	0 (8)	7,660,000	5,129,571	12,789,571
2018……………	1,250,000	1,244,659	155,000	12,888	0	0 (8)	0	0 (8)	8,467,000	5,451,123	13,918,123
2019……………	1,275,000	1,207,159	160,000	7,963	0	0 (8)	0	0 (8)	8,740,000	5,153,447	13,893,447
2020……………	1,305,000	1,165,721	165,000	2,681	0	0 (8)	0	0 (8)	9,057,000	4,832,903	13,889,903
2021……………	1,330,000	1,120,046	–	–	0	0 (8)	0	0 (8)	9,195,000	4,494,376	13,689,376
2022……………	1,360,000 (4)	1,073,496	–	–	0	0 (8)	0	0 (8)	9,542,000	4,122,802	13,664,802
2023……………	1,400,000 (4)	1,019,096	–	–	0	0 (8)	0	0 (8)	9,935,000	3,723,743	13,658,743
2024……………	1,435,000 (4)	963,096	–	–	0	0 (8)	0	0 (8)	10,358,000	3,302,792	13,660,792
2025……………	1,470,000 (4)	905,696	–	–	0	0 (8)	–	–	9,576,000	2,923,869	12,499,869
2026……………	1,510,000	846,896	–	–	–	–	–	–	5,448,000	2,634,505	8,082,505
2027……………	1,550,000	784,231	–	–	–	–	–	–	5,686,000	2,381,576	8,067,576
2028……………	1,595,000	716,031	–	–	–	–	–	–	5,924,000	2,121,770	8,045,770
2029……………	1,640,000	642,661	–	–	–	–	–	–	6,020,000	1,871,421	7,891,421
2030……………	1,695,000	564,761	–	–	–	–	–	–	6,225,000	1,632,868	7,857,868
2031……………	1,745,000 (5)	482,130	–	–	–	–	–	–	6,430,000	1,384,011	7,814,011
2032……………	1,805,000 (5)	393,135	–	–	–	–	–	–	6,645,000	1,137,891	7,782,891
2033……………	1,865,000 (6)	301,080	–	–	–	–	–	–	6,865,000	898,236	7,763,236
2034……………	1,930,000 (6)	204,100	–	–	–	–	–	–	7,090,000	647,600	7,737,600
2035……………	1,995,000 (6)	103,740	–	–	–	–	–	–	7,295,000	387,787	7,682,787
2036……………	–	–	–	–	–	–	–	–	3,325,000	153,375	3,478,375
2037……………	–	–	–	–	–	–	–	–	3,450,000	51,750	3,501,750
Totals…………	$ 31,415,000	$ 17,627,844	$ 4,990,000	$ 313,994	$ 2,775,000	$ 138,750	$ 730,000	$ 16,425	$166,216,000	$ 63,234,552	$229,450,552

* Preliminary; subject to change.
(a) Preliminary; subject to change. Interest has been estimated at an average coupon rate of 3.52% per annum.
(b) Preliminary; subject to change. Interest has been estimated at an average coupon rate of 1.56% per annum. This bond is issued as a federally taxable bond.
(1) These bonds are issued on a parity basis under the 2001 Indenture.
(2) Mandatory sinking fund principal payments from a $1,917,804 2.25% term bond due February 1, 2028.
(3) Private placement; issued as Qualified Energy Conservation Bonds.
(4) Mandatory sinking fund principal payments from a $5,665,000 4.00% term bond due November 1, 2025.
(5) Mandatory sinking fund principal payments from a $3,550,000 5.10% term bond due November 1, 2032.
(6) Mandatory sinking fund principal payments from a $5,790,000 5.20% term bond due November 1, 2035.
(7) Federally taxable (direct pay, 35% federal interest subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.
(8) Principal and interest has been refunded from bond proceeds from the 2012A Sales Tax Bonds.
(9) This bond issue has been included in the table because final principal payments were paid in Fiscal Year 2015.
(10) Does not reflect any federal interest rate subsidy payments on the 2010D Sales Tax Bonds which were issued as Build America Bonds.

(Source: Municipal Advisor.)

Debt Service Schedule Of Outstanding Transportation Tax Revenue Bonds By Fiscal Year

	Issued under the Transportation Indenture						
Fiscal	Series 2010B		Series 2010A		**Totals**		
Year Ending	$57,635,000		$16,905,000		Total	Total	Total Debt
December 31	Principal	Interest (2)	Principal	Interest	Principal	Interest (3)	Service
2015…………	$ 0	$ 2,269,393	$ 655,000	$ 813,700	$ 655,000	$ 3,083,093	$ 3,738,093
2016…………	0	2,269,393	4,705,000	787,500	4,705,000	3,056,893	7,761,893
2017…………	0	2,269,393	5,200,000	552,250	5,200,000	2,821,643	8,021,643
2018…………	0	2,269,393	5,845,000	292,250	5,845,000	2,561,643	8,406,643
2019…………	6,325,000	2,269,393	0	0	6,325,000	2,269,393	8,594,393
2020…………	6,895,000	2,057,000	0	0	6,895,000	2,057,000	8,952,000
2021…………	7,265,000	1,818,571	0	0	7,265,000	1,818,571	9,083,571
2022…………	7,995,000	1,556,450	0	0	7,995,000	1,556,450	9,551,450
2023…………	8,710,000 (1)	1,255,997	0	0	8,710,000	1,255,997	9,965,997
2024…………	9,295,000 (1)	880,771	0	0	9,295,000	880,771	10,175,771
2025…………	11,150,000 (1)	480,342	0	0	11,150,000	480,342	11,630,342
Totals…………	$57,635,000	$19,396,097	$16,405,000	$2,445,700	$74,040,000	$21,841,797	$95,881,797

(1) Mandatory sinking fund principal payments from a $29,155,000 4.308% term bond due August 15, 2025.

(2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.

(3) Does not reflect any federal interest rate subsidy payments on the 2010B Transportation Bonds which were issued as Build America Bonds.

(Source: Municipal Advisor.)

Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending December 31	Series 2016 $27,885,000 Principal	Series 2016 $27,885,000 Interest	2016 Escrow Account Payment (1)	Series 2015B $22,000,000 Principal	Series 2015B $22,000,000 Interest	Series 2015A $13,925,000 Principal	Series 2015A $13,925,000 Interest	Series 2013 $25,000,000 Principal	Series 2013 $25,000,000 Interest
2015………………	$ 0	$ 0	$ 0	$ 0	$ 0	$ 190,000	$ 330,303	$ 810,000	$ 1,051,281
2016………………	0	199,314	(199,314)	780,000	708,351	0	591,050	850,000	1,013,831
2017………………	0	1,304,600	(1,304,600)	805,000	685,450	0	591,050	895,000	970,206
2018………………	0	1,304,600	(1,304,600)	845,000	645,200	1,105,000	591,050	940,000	924,331
2019………………	2,130,000	1,304,600	(652,300)	885,000	602,950	1,145,000	535,800	985,000	876,206
2020………………	2,110,000	1,198,100	–	930,000	558,700	1,200,000	478,550	1,035,000	825,706
2021………………	2,195,000	1,113,700	–	950,000	540,100	1,265,000	418,550	1,090,000	772,581
2022………………	2,285,000	1,025,900	–	970,000	521,100	1,350,000	355,300	1,145,000	716,706
2023………………	2,375,000	934,500	–	990,000	501,700	1,410,000	287,800	1,205,000	657,956
2024………………	2,470,000	839,500	–	1,035,000	452,200	1,475,000	217,300	1,265,000	596,206
2025………………	2,590,000	716,000	–	1,090,000	400,450	1,540,000	143,550	1,330,000	531,331
2026………………	2,720,000	586,500	–	1,110,000	378,650	1,595,000	97,350	1,385,000	476,441
2027………………	2,860,000	450,500	–	1,145,000	345,350	1,650,000	49,500	1,435,000	426,100
2028………………	3,000,000	307,500	–	1,180,000	311,000	–	–	1,495,000	367,500
2029………………	3,150,000	157,500	–	1,210,000	278,550	–	–	1,555,000	306,500
2030………………	–	–	–	1,250,000	242,250	–	–	1,620,000	243,000
2031………………	–	–	–	1,285,000	204,750	–	–	1,685,000	176,900
2032………………	–	–	–	1,325,000	166,200	–	–	1,755,000	108,100
2033………………	–	–	–	1,365,000	126,450	–	–	1,825,000	36,500
2034………………	–	–	–	1,405,000	85,500	–	–	–	–
2035………………	–	–	–	1,445,000	43,350	–	–	–	–
Totals……………	$27,885,000	$11,442,814	$(3,460,814)	$22,000,000	$ 7,798,251	$ 13,925,000	$ 4,687,153	$ 24,305,000	$ 11,077,384

Fiscal Year Ending December 31	Series 2012B $38,165,000 Principal	Series 2012B $38,165,000 Interest (2)	Series 2012 $14,600,000 Principal	Series 2012 $14,600,000 Interest	Series 2011C $32,990,000 Principal	Series 2011C $32,990,000 Interest	Series 2011B $10,645,000 Principal	Series 2011B $10,645,000 Interest	Series 2011A $25,000,000 Principal	Series 2011A $25,000,000 Interest
2015………………	$ 695,000	$ 470,546	$ 630,000	$ 287,175	$ 9,045,000	$ 452,250	$ 1,910,000	$ 289,200	$ 1,300,000	$ 680,088
2016………………	6,440,000	448,053	645,000	274,575	–	–	1,980,000	212,800	1,345,000	628,088
2017………………	6,490,000	396,295	660,000	261,675	–	–	2,055,000	133,600	1,400,000	574,288
2018………………	6,565,000	326,078	670,000	248,475	–	–	1,285,000	51,400	1,445,000	532,288
2019………………	6,645,000	236,850	685,000	235,075	–	–	–	–	1,490,000	488,938
2020………………	5,325,000	139,088	695,000	221,375	–	–	–	–	1,540,000	444,238
2021………………	4,675,000	45,581	715,000	207,475	–	–	–	–	1,585,000	398,038
2022………………	–	–	740,000	193,175	–	–	–	–	1,625,000	350,488
2023………………	–	–	745,000	178,375	–	–	–	–	1,680,000	301,738
2024………………	–	–	755,000	163,475	–	–	–	–	1,735,000	247,138
2025………………	–	–	770,000	148,375	–	–	–	–	1,800,000	186,413
2026………………	–	–	790,000	131,050	–	–	–	–	585,000	123,413
2027………………	–	–	810,000	111,300	–	–	–	–	610,000	101,475
2028………………	–	–	830,000	91,050	–	–	–	–	630,000	78,600
2029………………	–	–	850,000	70,300	–	–	–	–	655,000	53,400
2030………………	–	–	870,000	47,988	–	–	–	–	680,000	27,200
2031………………	–	–	875,000	24,063	–	–	–	–	–	–
2032………………	–	–	–	–	–	–	–	–	–	–
2033………………	–	–	–	–	–	–	–	–	–	–
2034………………	–	–	–	–	–	–	–	–	–	–
2035………………	–	–	–	–	–	–	–	–	–	–
Totals……………	$36,835,000	$ 2,062,490	$ 12,735,000	$ 2,894,975	$ 9,045,000	$ 452,250	$ 7,230,000	$ 687,000	$ 20,105,000	$ 5,215,825

(1) Escrowed moneys for the payment of interest on the 2016 GO Bonds (from moneys held in the 2016 GO Escrow Account)
(2) Issued as federally taxable bonds.

Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year–continued

Fiscal Year Ending December 31	Series 2010B $14,450,000 Principal	Series 2010B Interest (1)	Series 2010A $7,550,000 Principal	Series 2010A Interest	Series 2009B $18,625,000 Principal	Series 2009B Interest (1)	Series 2009A $11,375,000 Principal	Series 2009A Interest	Series 2008 $24,000,000 Principal	Series 2008 Interest
2015………………	$ 0	$ 682,978	$ 950,000	$ 73,250	$ 0	$ 930,013	$ 1,300,000	$ 145,563	$ 1,050,000	$ 110,624
2016………………	0	682,978	975,000	51,875	0	930,013	1,335,000	113,063	1,100,000	76,500
2017………………	0	682,978	1,000,000	27,500	0	930,013	1,365,000	79,688	1,125,000	39,375
2018………………	1,025,000	682,978	–	–	0	930,013	1,405,000	42,150	0	0 (3)
2019………………	1,050,000	641,978 (2)	–	–	1,450,000	930,013 (2)	–	–	0	0 (3)
2020………………	1,080,000	598,403 (2)	–	–	1,485,000	866,213 (2)	–	–	0	0 (3)
2021………………	1,110,000	551,963 (2)	–	–	1,535,000	798,645 (2)	–	–	0	0 (3)
2022………………	1,140,000	503,123 (2)	–	–	1,580,000	727,268 (2)	–	–	0	0 (3)
2023………………	1,175,000	451,823 (2)	–	–	1,625,000	652,218 (2)	–	–	0	0 (3)
2024………………	1,210,000	397,773 (2)	–	–	1,680,000	574,218 (2)	–	–	0	0 (3)
2025………………	1,250,000	340,903 (2)	–	–	1,735,000	491,058 (2)	–	–	0	0 (3)
2026………………	1,285,000	280,903 (2)	–	–	1,790,000	403,440 (2)	–	–	0	0 (3)
2027………………	1,330,000	216,653 (2)	–	–	1,850,000	310,360 (2)	–	–	0	0 (3)
2028………………	1,375,000	148,158 (2)	–	–	1,915,000	212,310 (2)	–	–	–	–
2029………………	1,420,000	75,970 (2)	–	–	1,980,000	108,900 (2)	–	–	–	–
2030………………	–	–	–	–	–	–	–	–	–	–
2031………………	–	–	–	–	–	–	–	–	–	–
2032………………	–	–	–	–	–	–	–	–	–	–
2033………………	–	–	–	–	–	–	–	–	–	–
2034………………	–	–	–	–	–	–	–	–	–	–
2035………………	–	–	–	–	–	–	–	–	–	–
Totals……………	$14,450,000	$ 6,939,560	$ 2,925,000	$ 152,625	$18,625,000	$ 9,794,693	$ 5,405,000	$ 380,463	$ 3,275,000	$ 226,499

Fiscal Year Ending December 31	Series 2007 $65,000,000 Principal	Series 2007 Interest	Series 2004 (4) $102,795,000 Principal	Series 2004 (4) Interest		Totals: Total Principal	Totals: Total Interest (6)	Totals: Total Debt Service
2015………………	$ 7,750,000	$ 1,031,250	$ 5,580,000	$ 139,500	……………………………………………………	$ 31,210,000	$ 6,674,019	$ 37,884,019
2016………………	8,400,000	666,250	0	0 (5)	……………………………………………………	23,850,000	6,397,425	30,247,425
2017………………	9,125,000	228,125	0	0 (5)	……………………………………………………	24,920,000	5,600,241	30,520,241
2018………………	–	–	0	0 (5)	……………………………………………………	15,285,000	4,973,961	20,258,961
2019………………	–	–	0	0 (5)	……………………………………………………	16,465,000	5,200,110	21,665,110
2020………………	–	–	0	0 (5)	……………………………………………………	15,400,000	5,330,372	20,730,372
2021………………	–	–	0	0 (5)	……………………………………………………	15,120,000	4,846,633	19,966,633
2022………………	–	–	–	–	……………………………………………………	10,835,000	4,393,060	15,228,060
2023………………	–	–	–	–	……………………………………………………	11,205,000	3,966,110	15,171,110
2024………………	–	–	–	–	……………………………………………………	11,625,000	3,487,810	15,112,810
2025………………	–	–	–	–	……………………………………………………	12,105,000	2,958,080	15,063,080
2026………………	–	–	–	–	……………………………………………………	11,260,000	2,477,746	13,737,746
2027………………	–	–	–	–	……………………………………………………	11,690,000	2,011,238	13,701,238
2028………………	–	–	–	–	……………………………………………………	10,425,000	1,516,118	11,941,118
2029………………	–	–	–	–	……………………………………………………	10,820,000	1,051,120	11,871,120
2030………………	–	–	–	–	……………………………………………………	4,420,000	560,438	4,980,438
2031………………	–	–	–	–	……………………………………………………	3,845,000	405,713	4,250,713
2032………………	–	–	–	–	……………………………………………………	3,080,000	274,300	3,354,300
2033………………	–	–	–	–	……………………………………………………	3,190,000	162,950	3,352,950
2034………………	–	–	–	–	……………………………………………………	1,405,000	85,500	1,490,500
2035………………	–	–	–	–	……………………………………………………	1,445,000	43,350	1,488,350
Totals……………	$25,275,000	$ 1,925,625	$ 5,580,000	$ 139,500	……………………………………………………	$249,600,000	$ 62,416,293	$312,016,293

(1) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments

(2) Principal will be refunded on the Crossover Date (June 15, 2019) from moneys to be received from the 2016 GO Escrow Account and interest will cease to

(3) Principal and interest have been refunded by the 2015A GO Bonds.

(4) This bond issue is included in this table because final principal and interest payments were paid in Fiscal Year 2015

(5) Principal and interest have been refunded by the 2012B GO Bonds.

(6) Does not reflect any federal interest rate subsidy payments on the 2009 GO Bonds and the 2010 GO Bonds which were issued as Build America Bonds. Includes moneys received from the 2016 GO Escrow Account for payments on the 2016 GO Bonds (through June 15, 2019).

(Source: Municipal Advisor.)

Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year

	Issued under the 2014 Indenture		
	Series 2014 $38,600,000		
Fiscal Year Ending December 31	Principal	Interest	Total Debt Service
2015……………	$ 1,290,000	$ 1,745,475	$ 3,035,475
2016……………	1,335,000	1,706,775	3,041,775
2017……………	1,390,000	1,653,375	3,043,375
2018……………	1,425,000	1,597,775	3,022,775
2019……………	1,475,000	1,576,400	3,051,400
2020……………	1,550,000	1,502,650	3,052,650
2021……………	1,630,000	1,425,150	3,055,150
2022……………	1,715,000	1,343,650	3,058,650
2023……………	1,800,000	1,257,900	3,057,900
2024……………	1,895,000	1,167,900	3,062,900
2025……………	1,990,000	1,073,150	3,063,150
2026……………	2,095,000	973,650	3,068,650
2027……………	2,200,000	868,900	3,068,900
2028……………	2,315,000	758,900	3,073,900
2029……………	2,430,000	643,150	3,073,150
2030……………	2,555,000	521,650	3,076,650
2031……………	2,690,000	393,900	3,083,900
2032……………	2,810,000	259,400	3,069,400
2033……………	2,940,000	147,000	3,087,000
Totals…………	$ 37,530,000	$ 20,616,750	$58,146,750

(Source: Municipal Advisor.)

Future Issuance Of Debt; Current and Historical Tax And Revenue Anticipation Note Borrowing; Other Debt

Future Issuance of Debt. The County has $90 million of general obligation bonds approved at a special bond election held on November 8, 2016 for the purpose of financing zoo, arts and parks recreation projects. The County anticipates the issuance of approximately $45 million of general obligation bonds in early Fiscal Year 2018.

The County may issue in the summer of Fiscal Year 2017 approximately $52 million of sales tax revenue bonds for the construction of a heritage center in Taylorsville City. These sales tax revenue bonds to be paid from a pledge of the County's collection of sales taxes related to tourism, recreation and convention center sales taxes.

Current and Historical Tax and Revenue Anticipation Note Borrowing. The County may issue tax and revenue anticipation notes in the summer of 2017 for the County's Fiscal Year 2017.

The County has issued tax and revenue anticipation notes in the past eight Fiscal Years as follows (for Fiscal Years 2006 through 2008 the County did not issue tax and revenue anticipation notes):

Fiscal Year	Series	Amount	Date of Sale	Type of Sale	Rating (1)
2016	2016	$47,000,000	August 11, 2016	Public offering	MIG 1
2015	2015	43,000,000	August 12, 2015	Public offering	MIG 1
2014	2014	65,000,000	July 30, 2014	Public offering	MIG 1
2013	2013	67,000,000	June 25, 2013	Public offering	MIG 1
2012	2012	50,000,000	June 26, 2012	Public offering	MIG 1
2011	2011	35,000,000	June 28, 2011	Public offering	MIG 1
2010	2010	45,000,000	July 20, 2010	Public offering	MIG 1
2009	2009	45,000,000	October 1, 2009	Public offering	Not rated

(1) Moody's rating.
(Source: Municipal Advisor.)

Other Debt. The County has several capital leases outstanding. As of Fiscal Year 2015, the present value of net minimum lease payments is $2,466,292, with payments extending through Fiscal Year 2038. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 8. Long–Term Liabilities–8.7 Capital Lease Obligations" (CAFR page 70).

Salt Lake County NMTC, Inc., a blended component unit of the County, controls: (i) Wasatch View Solar, LLC, which company issued promissory notes in 2011 totaling $6,720,000 (current balance outstanding $6,720,000) and (ii) Historical Capitol Theatre, LLC, which company issued promissory notes in 2013 totaling $7,640,000 (current balance outstanding $7,640,000). For a schedule showing future debt service requirements on these notes see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 8. Long–Term Liabilities–8.8 Notes Payable" (CAFR page 71). *The Magna Library LLC promissory note, as indicated in the Fiscal Year 2015 CAFR, has since been retired.*

The County also participates in several joint ventures for a city/county landfill, parks, an aviary and a zoo. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 13. Joint Ventures and Undivided Interests" (CAFR page 79). In October 2016 the County will enter into a joint venture with the Utah Performing Arts Center Agency and Salt Lake City, Utah.

The Municipal Building Authority Of Salt Lake County, Utah

The Municipal Building Authority of Salt Lake County, Utah (the "Authority") is a body politic and corporate, operating under the Local Building Authority Act. The Authority was created in 1992 for the purpose of acquiring, constructing, improving or extending projects on behalf of the County pursuant to the predecessor to the Local Building Authority Act.

The Authority's debt does not constitute legal debt within the meaning of any constitutional provision or statutory limitation of the County. The Authority has entered into certain annual leases with the County for each project on an "all or none" basis. The leases may be terminated by the County in any year and payments by the County may be made only from moneys which are annually budgeted and appropriated by the County for such purpose.

In 2009, the Authority issued lease revenue bonds under a 2009 Indenture (the "2009 Indenture"), which bond proceeds were used for the acquisition, construction, improvements and equipping a public works building, libraries and senior centers (collectively, the "2009 Projects"). The Authority may, from time to time, issue additional bonds under the 2009 Indenture. The Authority has leased the 2009 Projects to the County, pursuant to a 2009 Master Lease (the "2009 Master Lease"). All of the lease revenue bonds issued under the 2009 Master Lease are cross–collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all of the lease revenue bonds issued under the 2009 Master Lease, a security interest in all of the Authority's right, title and interest in the projects financed with the lease revenue bonds issued under the 2009 Indenture.

As of the date of this OFFICIAL STATEMENT, the Authority has outstanding the following lease revenue bonds issued under the 2009 Indenture:

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2009B (2) .	Public works/libraries/senior centers (BABs)	$58,390,000	December 1, 2029	$58,390,000
2009A.......	Public works/libraries/senior centers	22,165,000	December 1, 2017	3,855,000
Total principal amount of outstanding bonds under the 2009 Indenture				$62,245,000

(1) Rated "AA+" by Fitch; "Aa1" by Moody's; and "AA+" by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(Source: Municipal Advisor.)

(The remainder of this page has been intentionally left blank.)

Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year

	Issued under 2009 Indenture (1)				
Fiscal Year Ending December 31	Series 2009B $58,390,000 Principal	Series 2009B $58,390,000 Interest (4)	Series 2009A $22,165,000 Principal	Series 2009A $22,165,000 Interest	Total Debt Service (5)
2015…………………	$ 0	$ 3,135,631	$ 3,500,000	$ 551,500	$ 7,187,131
2016…………………	0	3,135,631	3,675,000	376,500	7,187,131
2017…………………	0	3,135,631	3,855,000	192,750	7,183,381
2018…………………	4,050,000	3,135,631	–	–	7,185,631
2019…………………	4,165,000	2,952,166	–	–	7,117,166
2020…………………	4,300,000	2,757,244	–	–	7,057,244
2021…………………	4,425,000	2,551,704	–	–	6,976,704
2022…………………	4,570,000 (2)	2,335,764	–	–	6,905,764
2023…………………	4,725,000 (2)	2,094,468	–	–	6,819,468
2024…………………	4,895,000 (2)	1,844,988	–	–	6,739,988
2025…………………	5,060,000 (3)	1,586,532	–	–	6,646,532
2026…………………	5,235,000 (3)	1,292,040	–	–	6,527,040
2027…………………	5,450,000 (3)	987,363	–	–	6,437,363
2028…………………	5,650,000 (3)	670,173	–	–	6,320,173
2029…………………	5,865,000 (3)	341,343	–	–	6,206,343
Totals………………	$58,390,000	$31,956,309	$11,030,000	$1,120,750	$102,497,059

(1) These bonds were issued on a parity basis under the 2009 Indenture.

(2) Mandatory sinking fund principal payments from a $14,190,000 5.28% term bond due December 1, 2024.

(3) Mandatory sinking fund principal payments from a $27,260,000 5.82% term bond due December 1, 2029.

(4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest rate subsidy payments.

(5) Does not reflect any federal interest rate subsidy payments on the Authority's 2009B Lease Revenue Bonds which were issued as Build America Bonds.

Overlapping And Underlying General Obligation Debt

Taxing Entity	2016 Taxable Value (1)	County's Portion of Taxable Value	County's Percentage	Entity's General Obligation Debt	County's Portion of G.O. Debt
Overlapping:					
State of Utah	$239,942,572,174	$91,781,634,240	38.3%	$2,173,985,000	$ 832,636,255
CUWCD (2)	140,842,789,096	91,781,634,240	65.2	229,525,000	149,650,300
Total overlapping					982,286,555
Underlying:					
School District:					
Granite	25,187,998,941	25,187,998,941	100.0	185,800,000	185,800,000
Salt Lake City	23,892,134,587	23,892,134,587	100.0	49,365,000	49,365,000
Canyons	19,772,830,487	19,772,830,487	100.0	290,886,000	290,886,000
Jordan	19,298,923,587	19,298,923,587	100.0	40,619,000	40,619,000
Murray	3,572,862,863	3,572,862,863	100.0	40,640,000	40,640,000
Salt Lake City	23,894,907,738	23,894,907,738	100.0	140,590,000	140,590,000
West Jordan City	6,359,007,355	6,359,007,355	100.0	6,045,000	6,045,000
Draper City (3)	5,097,749,072	4,900,487,272	96.1	4,090,000	3,930,490
Sandy Suburban Imp. District	3,551,271,836	3,551,271,836	100.0	8,130,000	8,130,000
Midvale City	2,199,732,877	2,199,732,877	100.0	1,130,000	1,130,000
Cottonwood Heights Parks and Rec.	2,170,775,624	2,170,775,624	100.0	4,900,000	4,900,000
Magna Water District	1,120,854,909	1,120,854,909	100.0	7,366,000	7,366,000
Total underlying					779,401,490
Total overlapping and underlying general obligation debt					$1,761,688,045

Total *overlapping* general obligation debt (excluding the State) (4)	$149,650,300
Total *direct* general obligation bonded indebtedness	194,540,000
Total *direct and overlapping* general obligation debt (excluding the State)	$344,190,300

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

(1) *Preliminary; subject to change*. Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property" below.
(2) Central Utah Water Conservancy District ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD's general obligation bonds are paid from sales of water.
(3) Includes portions of the city located in Utah County.
(4) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

Debt Ratios

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the County, the estimated market value of such property and the population of the County. *The State's gen-*

eral obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.

	To 2016 Est. Taxable Value (1)	To 2016 Est. Market Value (2)	To 2015 Population Estimate Per Capita (3)
Direct general obligation debt..	0.21%	0.15%	$176
Direct and overlapping general obligation debt	0.38	0.26	311

(1) Based on an estimated 2016 Taxable Value of $91,758,572,559, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(2) Based on an estimated 2016 Market Value of $132,468,028,356, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(3) Based on 2015 estimate of 1,107,314 by the U.S. Census Bureau.

(Source: Municipal Advisor.)

See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property" below.

For a 10–year history of debt ratios of the County regarding general obligation bonds as, see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Statistical Section–Ratios of Net General Bonded Debt Outstanding" (CAFR page 173).

General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County. The debt limit and additional debt incurring capacity of the County shown below are based on the estimated fair market value for 2016 and the calculated valuation from 2015 uniform fees, and are calculated as follows:

2016 Estimated "Fair Market Value"..	$132,468,028,356
2015 valuation from Uniform Fees (1)	769,202,918
2016 Estimated "Fair Market Value for Debt Incurring Capacity"	$133,237,231,274
"Fair Market Value for Debt Incurring Capacity" times 2% equals (the "Debt Limit")...	$2,664,744,625
Less: currently outstanding general obligation debt (net) (2)	(200,014,209)
Additional debt incurring capacity..	$2,464,730,416

(1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state–assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.
(2) For accounting purposes, the net unamortized bond premium was $5,474,209 (as of December 31, 2015), and together with current outstanding direct general obligation debt of $194,540,000, results in total outstanding net direct debt of $200,014,209.

(Source: Municipal Advisor.)

For a 10–year history of the County's general obligation legal debt margin see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FIS-

CAL YEAR 2015–Statistical Section–Legal Debt Margin Information Last Ten Years" (CAFR page 186).

Federal Funding Cuts

Qualified Energy Conservation Bonds. The County's $1,917,804, Sales Tax Revenue Bonds (Qualified Energy Conservation Bonds (QECB)), Series 2011 have been privately placed with individual investors where investors take the allowable "tax credits" authorized under federal tax law. The County receives no interest subsidy payments from the federal government (or the Internal Revenue Service) on these QECB bonds.

Federal Sequestration. Pursuant to the Budget Control Act of 2011 (the "BCA"), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as "sequestration") were ordered in federal fiscal years ending September 30, 2013 through 2017, including cuts to the subsidy payments to be made to issuers of Build America Bonds ("BABs") and various other federal expenditures.

The County anticipates that any future reductions of subsidy payments with respect to (i) the County's $121,310,000 of outstanding BABs ($18,625,000 of the outstanding General Obligation Bonds, Series 2009B (until the Crossover Date); $14,450,000 of outstanding General Obligation Bonds, Series 2010B; $30,600,000 of outstanding Sales Tax Revenue Bonds, Series 2010D; and $57,635,000 of outstanding Transportation Sales Tax Revenue Bonds, Series 2010B; (ii) the Authority's $58,390,000 of outstanding BABs ($58,390,000 of outstanding Lease Revenue Bonds, Series 2009B); and (iii) reductions in other federal grants as a result of sequestration; would have no material impact on its operations or financial position. The County cannot predict whether Congress will take action to avoid sequestration in federal fiscal year 2018 or what, if any, sequestration cuts may occur in federal fiscal year 2019 or thereafter.

No Defaulted Obligations

The County has never failed to pay principal of and interest on any of its financial obligations when due.

FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH

Fund Structure; Accounting Basis

The government–wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business–type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government–wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost–reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government–wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

Budget And Budgetary Accounting

The budget and appropriation process of the County is governed by the Uniform Fiscal Procedures Act for Counties, Title 17, Chapter 36, Utah Code (the “Fiscal Procedures Act”). Pursuant to the Fiscal Procedures Act, the budget officer of the County is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

The County Mayor is the Budget Officer of the County. On or before November 1st of each year, the County Mayor is required to submit a Proposed Budget to the County Council for all funds for the fiscal year commencing January 1. Various actual and estimated budget data are required to be set forth in the proposed budget including estimated revenue from non–property tax sources available for each fund and the revenue from general property taxes required by each fund. After the Proposed Budget is submitted by the Mayor, the County Council then makes “appropriation” decisions. The recommended final budget is then made available to citizens at least 10 days prior to a public hearing. After public notice and hearing, the final budget is adopted by the County Council. If the County proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth, the County Council shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the “Property Tax Act”) in adopting the budget. Once the final budget is adopted by the County Council, the County Mayor may veto a line item in the final budget. Budget items vetoed by the County Mayor may be overridden by the County Council.

On or before December 10 in each year, the final budgets for all funds are adopted by the County Council. The Fiscal Procedures Act prohibits the County Council from making any appropriation in the final budget of any fund in excess of the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, in order to increase the budget of the general fund, public notice and hearing must be provided. To increase the budget of funds, other than the general fund, public notice must be provided.

Adoption of Ad Valorem Tax Levy. The legislative body of each taxing entity shall, before June 22 of each year, adopt a proposed, or, if the tax rate is not more than the certified tax rate, a final, tax rate for the taxing entity. The legislative body shall report the rate and levy, and any other information prescribed by rules of the State Tax Commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located. If the legislative body intends to adopt a tax rate that exceeds the “certified tax rate,” the legislative body must comply with the Property Tax Act in adopting the rate.

Net Position or Fund Balance. A county may accumulate net position in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) for a county with a taxable value of $750 million or more and a population of 100,000 or more (the County falling within this parameter), 20% of the total revenues of the general fund for the current fiscal period; or (b) for any other county, 50% of the total revenues of the general fund for the current fiscal period; and the estimated total revenues from property taxes for the current fiscal period. Any surplus balance in excess of the above computed maximum shall be included in the estimated revenues of the general fund budget for the next fiscal period and any fund balance exceeding 5% of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the County.

Financial Controls

The County utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the County has also empowered the County Mayor to maintain control by major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The County Mayor check for sufficient funds again prior to the purchase order being issued and again before the payment check is issued. Voucher payments are also controlled by the County Mayor for sufficient appropriations.

Financial Management

The County Mayor is statutorily empowered with certain financial duties and powers. These responsibilities include responsibilities as finance officer and County budget officer. As budget officer, the Mayor is responsible for revenue projections and preparation of a "proposed" budget which is presented to the County Council. The County Council may adjust the proposed budget prior to final budget adoption. See in this section "Budgets And Budgetary Accounting" above.

The County Council has adopted financial goals and policies which formalize the County's commitment to financial best practice and compliance with relevant statutory and ordinance requirements. The financial goals and policies address the key financial operations of the County in the following areas: (i) operating and capital budgeting; (ii) debt issuance; (iii) revenues; (iv) minimum reserves; (v) investments; and (vi) accounting, financial reporting, and auditing.

The County's most significant financial management policies including: (i) a county–wide cost allocation plan; (ii) a long–range budget and planning process which projects revenues, budgets, and minimum fund balances three years into the future; and (iii) a Debt Review Committee, consisting of eight representatives (two from the County Auditor, one from the County Treasurer, one from the District Attorney, two from the County Mayor, and two representatives from the County Council) which reviews all forms of debt requests, and forwards its recommendations to the County Council.

Reserves (unassigned fund balances). The County has a policy of maintaining minimum fund balance reserves or "rainy–day" funds. These unassigned fund balances for the indicated County's funds are summarized as follows:

(The remainder of this page has been intentionally left blank.)

Fund	Minimum Annual 2017 Budget Reserves	Budget 2017 (1)	Projected 2016 (1)	Ending Balance For December 31 (in $1,000) 2015	2014	2013	2012	2011
County–wide (2)	$34,750	$38,637	$63,890	$70,096	$63,598	$59,977	$43,074	$49,792
% change (3)	–	(39.5)%	(8.9)%	10.2%	6.0%	39.2%	(13.5)%	(13.6)%
Municipal Services (4)	$1,766	$1,766	$5,188	$7,366	$11,542	$9,231	$11,434	$15,016
% change (3)	–	(66.0)%	(29.6)%	(36.2)%	25.0%	(19.3)%	(23.9)%	69.4%
Library	$2,434	$2,857	$11,924	$9,764	$8,336	$6,312	$4,683	$8,105
% change (3)	–	(76.0)%	22.1%	17.2%	32.1%	34.8%	(42.2)%	(22.5)%

(1) Unassigned ending fund balances for Fiscal Year 2016 are projected as of October 2016, as part of the 2017 Budget process, and includes budgetary under–expend. Budgetary under–expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances are consistently above the amount budgeted.

(2) Includes general fund, capital improvement, flood, health and planetarium unassigned fund balances for 2010 through 2015. With the implementation of GASB Statement 54 in Fiscal Year 2011, unassigned fund balances are not reported in the CAFR for governmental funds other than the General Fund.

(3) Percent change over previous year.

(4) Includes both the Municipal Services District Fund and the Unincorporated Municipal Services Fund. In 2016 the Municipal Services fund was split into two funds when the Municipal Services District was created. Approximately 40% of the residents in the unincorporated county have chosen to incorporate as the City of Millcreek effective January 1, 2017. In Fiscal Year 2017 the Municipal Services District Fund will no longer be included in the County's financial statements and the remaining Unincorporated Municipal Services Fund will only include the services that were not moved to Municipal Services District Fund, primarily justice court and law enforcement.

(Source: County Mayor's Office of Financial Administration.)

The unrestricted net positions for the County's proprietary funds are summarized as follows:

Fund	Ending Balance For December 31 (in $1,000) 2015	2014	2013	2012	2011
Internal service funds (1)	$29,277	$28,160	$27,488	$21,390	$24,549
% change over previous year	4.0%	2.4%	28.5%	(12.9)%	(4.0)%
Enterprise funds (2)	$772	$975	$1,135	$16,507	$16,127
% change over previous year	(20.8)%	(14.1)%	(93.1)%	2.4%	2.1%

(1) Includes fleet maintenance services, facilities management and employee medical and dental insurance and other benefits.

(2) Beginning in Fiscal Year 2013 the Enterprise Fund includes golf courses. Prior to Fiscal Year 2013 the Enterprise Fund included golf courses and sanitation fund (in Fiscal Year 2013, the County's Sanitation District became an independent district and the Sanitation Fund is no longer part of County government).

(Source: County Mayor's Office of Financial Administration.)

See in this section "Management's Current Discussion And Analysis Of Financial Operations–Fund Balances" below.

Capital Planning Process. The County employs a facilities management staff to annually review and assess the County's buildings and physical plant for capital maintenance/project needs. Facilities management staff compiles the data, which is presented to the Capital Project Prioritization Committee. This committee analyzes capital project requests, recommends priorities for present and future building needs, reviews and approves agency master plans, and makes recommendations to the Mayor and County Council to ensure an effective, well–coordinated building program. Substantial emphasis has been placed on previously identified but unfunded capital projects and maintenance needs for existing facilities. These needs are reviewed and reprioritized in subsequent years along with all newly identified capital project and maintenance needs.

Management's Current Discussion And Analysis Of Financial Operations

Fund Balances. The unassigned fund balance in the General Fund at the end of the Fiscal Year 2015 was $47.2 million. For comparison, the unassigned fund balance at the end of Fiscal Year 2014 was $43.5 million. The increase is primarily attributable to a greater level of under expend in 2015, a delayed capital project and higher than projected sales tax revenue. The County Council has adopted a minimum reserve policy of 10% of budgeted expenditures in the General Fund. The 10% policy was exceeded in Fiscal Years 2001 through 2015. The County expects the minimum reserve policy to again be exceeded in Fiscal Years 2016 and 2017. For Fiscal Year 2016 the budgeted ending fund balance is $36.4 million. Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances are consistently above the amount budgeted. For Fiscal Years 2013, 2014, and 2015, actual expenditures average about 97% of the total budget in the General Fund.

Property Tax Collections. For Fiscal Years 2002 through 2015, property tax revenues in the General Fund increased each year. Since Fiscal Year 2011, the collection rate (for current year property taxes) has returned to historically high levels. Overall, collection rates improved from 94.5% in Fiscal Year 2009 to 97.8% in Fiscal Year 2015. The County increased property taxes in 2013 for its county–wide tax funds and Library Fund. Fiscal Year 2015 actual property tax revenues are $132.6 million in the General Fund and Fiscal Year 2016 projected property tax revenues are $144.3 million. The projected 2016 property taxes are higher because of additional taxes the County is allowed to capture from new growth. Property tax revenues are projected to comprise approximately 46% of current year revenues in the General Fund for Fiscal Year 2016.

Sales Tax Collections. Sales tax revenues have continued to grow increasing approximately 5.2% in Fiscal Year 2014 and 4.6% during Fiscal Year 2015. The projected increase for Fiscal Year 2016 is 4%.

City of Millcreek/Townships Incorporations. As a result of an election held on November 3, 2015, and effective January 1, 2017, unincorporated portions of the County will be incorporated into one city and five metro townships. After incorporation, the five metro townships of Emigration Canyon, Kearns, White City, Magna and Copperton; as well as the City of Millcreek ("City of Millcreek") will have the authority to levy certain sales taxes in their respective areas, which if levied will reduce the amount of the sales taxes collected by the County in such areas.[1] The County will continue to levy the full amount of the sales taxes in the remaining unincorporated portions of the County.

In January 2016, the Greater Salt Lake Municipal Service District ("MSD") was formed to provide various municipal services including: road construction and maintenance, animal services, and planning and development services. MSD provides these services to the residents of the unincorporated areas of the County, the metro townships, and any other municipalities that have contracted for such services with the MSD, including the City of Millcreek. MSD has entered into a contract with the County to provide such municipal services. On or before July 1, 2017, the City of Millcreek has the option to cancel its contract with MSD.

The County currently anticipates no material adverse effect on its finances from the incorporations of the metro townships and the City of Millcreek, as much of the sales tax revenues that will be lost will be mitigated by the amounts the County receives from MSD for providing municipal services.

---

[1] Among other taxes, the County previously levied and collected sales and excise taxes under the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 12, Utah Code (the "Local Sales Tax"). Following the incorporation, the County will no longer receive the Local Sales Tax revenues in the newly incorporated areas.

Fiscal Year 2015 Narrative. The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2015. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Management's Discussion and Analysis" (CAFR page 14).

Sources Of General Fund Revenues (excludes Other Governmental Funds)

Set forth below are brief descriptions of the various sources of revenues available to the County's general fund. The percentage of total General Fund revenues represented by each source is based on the County's audited Fiscal Year 2015 period (total general fund revenues were $282,058,273).

Taxes and Fees. Approximately 71% (or $201,090,665) of general fund revenues are from taxes (general property taxes approximately 47% (or $132,567,294) and sales taxes approximately 21.5% (or $60,564,180)); and approximately 2.8% (or $7,959,191) of general fund revenues are from motor vehicles fees.

Charges for Services. Approximately 9.6% (or $27,127,760) of general fund revenues are from charges for services.

Interfund charges. Approximately 9.4% (or $26,652,033) of general fund revenues are collected from interfund charges.

Grants and Contributions. Approximately 6.9% (or $19,583,321) of general fund revenues are from federal and State shared revenues.

Interest, rents, and other. Approximately 1.6% (or $4,407,299) of general fund revenues are collected from interest, rents and other revenues.

Licenses and Permits. Less than 1% (or $1,705,946) of general fund revenues are collected from licenses and permits.

Fines and Forfeitures—Less than 1% (or $1,491,249) of general fund revenues are collected from fines and forfeitures.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year 2015 CAFR.)

Five–Year Financial Summaries

The summaries contained herein were extracted from the County's CAFR reports. The summaries themselves have not been audited. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Management's Current Discussion And Analysis Of Financial Operations" above and "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015."

The County's annual financial report for Fiscal Year 2016 must be completed under State law by June 30, 2017.

(The remainder of this page has been intentionally left blank.)

Salt Lake County

Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2015	2014	2013	2012	2011
Assets:					
Capital assets:					
Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation	$ 692,205,280	$ 696,929,708	$ 683,459,157	$ 708,287,905	$ 675,941,452
Land, roads, and construction in progress	450,882,242	444,356,506	419,076,045	390,172,860	420,968,147
Cash and investments:					
Pooled cash and investments	270,214,762	211,190,664	206,360,250	187,589,936	187,191,768
Restricted cash and investments	86,616,633	111,335,086	68,317,458	65,015,748	112,649,588
Other cash	7,634,910	7,626,180	7,717,543	5,756,694	1,133,080
Receivables:					
Taxes	67,301,138	66,418,753	33,809,135	36,102,962	34,798,883
Grants and contributions	21,768,577	21,325,946	16,147,693	21,266,174	11,341,889
Notes	16,768,015	16,768,015	16,768,015	11,326,415	–
Revolving loans	15,382,807	15,198,215	16,442,297	16,511,397	–
Accounts	6,376,361	7,407,875	11,191,295	8,205,096	5,290,482
Interest, rents and other	3,428,501	2,902,391	2,318,836	2,540,683	31,084,588
Investment in joint ventures	19,260,922	19,300,237	19,658,498	20,270,981	20,950,567
Inventories and prepaid items	4,299,619	1,083,137	3,349,222	7,886,216	11,409,826
Net pension asset	240,893	–	–	–	–
Bond issuance costs, net of accumulated amortization	–	–	–	–	2,861,964
Total assets	1,662,380,660	1,621,842,713	1,504,615,444	1,480,933,067	1,515,622,234
Deferred outflows of resources:					
Related to pensions	35,085,123	–	–	–	–
Deferred charges on refundings	5,195,956	5,142,349	6,924,770	9,216,610	–
Total deferred outflows of resources	40,281,079	5,142,349	6,924,770	9,216,610	–
Total assets and deferred outflows of resources	$ 1,702,661,739	$ 1,626,985,062	$ 1,511,540,214	$ 1,490,149,677	$ 1,515,622,234
Liabilities:					
Long–term liabilities:					
Portion due or payable after one year	$ 621,962,984	$ 556,526,531	$ 521,895,116	$ 532,900,020	$ 546,717,603
Portion due or payable within one year	57,219,478	58,357,485	59,978,218	57,551,934	53,700,492
Accrued expenses	48,932,065	49,253,806	16,768,711	21,951,692	24,021,248
Accounts payable	20,267,464	22,415,256	19,691,168	21,963,880	21,972,101
Unearned revenue	13,599,056	9,408,824	10,240,705	7,198,166	8,509,026
Accrued interest	4,137,591	4,307,078	3,363,163	3,481,391	850,157
Total liabilities	766,118,638	700,268,980	631,937,081	645,047,083	655,770,627
Deferred inflows of resources:					
Deferred inflows of resources related to pensions	12,876,263	–	–	–	–
Net position:					
Net invested in capital assets	$ 767,048,988	$ 787,571,901	$ 732,109,596	$ 717,228,193	$ 704,921,087
Restricted for:					
Transportation	40,027,888	–	–	–	–
Capital improvements	21,167,339	16,768,886	45,010,969	25,341,549	1,946,243
Convention and tourism	21,031,792	9,937,344	12,744,415	8,674,491	11,537,581
Debt service	16,208,517	7,283,826	13,987,017	12,559,088	25,454,025
Infrastructure	14,796,288	11,928,925	10,963,594	7,900,738	6,308,522
Housing and human services	11,339,231	15,695,301	16,861,394	18,647,271	19,599,572
Law enforcement	8,260,644	8,429,310	7,210,125	6,299,026	–
Education and cultural	4,500,263	4,192,579	–	–	–
Other purposes	3,952,838	13,062,462	2,843,056	6,575,901	7,881,745
Tort liability	3,513,308	–	–	–	–
Libraries	3,513,216	6,907,506	3,194,404	2,827,593	7,010,779
Tax administration	2,315,289	6,070,082	3,808,490	–	–
Pet adoption:					
Nonexpendable	1,637,510	1,575,000	1,575,000	1,575,000	1,575,000
Expendable	38,174	89,905	23,239	17,089	8,236
Municipal services	–	5,543,449	8,148,789	10,067,196	10,380,024
Health	–	–	2,422,775	1,942,901	5,449,821
Redevelopment	–	–	3,275,164	–	–
Unrestricted	4,315,553	31,659,606	15,425,106	25,446,558	57,778,972
Total net position	923,666,838	926,716,082	879,603,133	845,102,594	859,851,607
Total liabilities, deferred inflows of resources and net postion	$ 1,702,661,739	$ 1,626,985,062	$ 1,511,540,214	$ 1,490,149,677	$ 1,515,622,234

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

Salt Lake County

Statement of Activities (1)

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Assets				
	Fiscal Year Ended December 31				
	2015	2014	2013	2012	2011
Activities/Functions					
Governmental activities:					
Public works...…………….………………….	$ (207,142,430)	$ (190,904,340)	$ (22,620,442)	$ (38,650,308)	$ (56,519,334)
Public safety and criminal justice…………….	(180,743,484)	(178,487,689)	(169,935,985)	(162,462,953)	(143,748,744)
Education, recreation, and cultural……………	(130,855,867)	(112,763,257)	(89,207,763)	(110,549,330)	(112,649,558)
Social services……………………………….	(54,178,575)	(52,698,682)	(32,670,339)	(32,121,267)	(31,670,041)
Tax administration…………………………….	(24,791,999)	(23,050,255)	(22,379,657)	(21,927,223)	(20,949,390)
Interest on long–term debt…………………….	(18,131,396)	(19,563,162)	(17,536,413)	(19,006,873)	(21,074,490)
Health and regulatory………………………….	(15,879,684)	(17,343,756)	(16,472,825)	(9,734,396)	(14,582,926)
General government………………………….	(9,000,975)	(11,436,429)	(17,407,678)	(13,783,088)	(13,202,391)
Total governmental activities……….	(640,724,410)	(606,247,570)	(388,231,102)	(408,235,438)	(414,396,874)
Business–type activities:					
Golf courses………………………………….	28,902	(483,248)	(270,655)	78,301	(622,664)
Sanitation……………………………………	–	–	–	1,315,622	1,163,634
Total business–type activities……….	28,902	(483,248)	(270,655)	1,393,923	540,970
Total County……………………….	(640,695,508)	(606,730,818)	(388,501,757)	(406,841,515)	(413,855,904)
General revenues:					
Taxes:					
Property taxes……………………………….	306,993,385	312,874,967	285,284,973	244,707,304	223,606,892
Mass transit taxes…………………………….	220,261,590	170,518,643	–	–	–
Sales taxes…………………………………….	135,738,373	129,273,417	124,009,064	119,051,866	112,004,850
Transient room taxes………………………….	21,835,946	19,330,312	15,296,080	14,388,890	13,698,120
Tax equivalent payments…………………..….	17,270,313	15,876,965	17,244,769	13,718,118	14,460,025
Cable television taxes…………….…………	1,045,224	1,011,176	1,010,817	1,000,156	1,101,431
Total taxes……………………...….	703,144,831	648,885,480	442,845,703	392,866,334	364,871,318
Unrestricted investment earnings……………….	5,488,704	4,958,287	4,095,326	4,330,797	4,380,066
Special item (disposal of Sanitation)……………	–	–	(23,938,734)	–	–
Total general revenues and special….	708,633,535	653,843,767	423,002,295	397,197,131	369,251,384
Change in net position………………………….	67,938,027	47,112,949	34,500,538	(9,644,384)	(44,604,520)
Net position–beginning (restated)………………...	855,728,811	879,603,133	845,102,595	854,746,978	904,456,127
Net position–ending……………………..…………	$ 923,666,838	$ 926,716,082	$ 879,603,133	$ 845,102,594	$ 859,851,607

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete. For a detailed itemized report see "COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Statement of Activities for Fiscal Year 2015" below.

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

Salt Lake County

Balance Sheet—Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2015	2014	2013	2012	2011
Assets:					
Cash and investments:					
Pooled cash and investments……………………	$48,886,625	$38,583,827	$44,227,222	$38,698,354	$41,603,280
Restricted cash and investments………………	576,023	572,032	572,039	565,793	1,349,039
Other cash………………………………………	227,010	221,160	513,010	460,160	471,310
Receivables:					
Taxes……………………..……………………	15,272,850	15,681,593	14,636,462	15,207,879	14,866,967
Grants and contributions………………………	2,625,890	3,177,373	806,102	551,824	1,457,930
Accounts………………………………………	765,632	1,337,307	1,377,674	923,270	1,274,408
Interest, rents and other………………………	743,007	528,008	235,562	256,456	–
Other receivables…………………………….……	–	–	–	–	251,213
Due from other funds……………………………	9,438,774	15,920,875	6,302,798	5,398,387	4,331,675
Total assets…………………………	$78,535,811	$76,022,175	$68,670,869	$62,062,123	$65,605,822
Liabilities:					
Accrued expenditures……………………………	$ 5,520,180	$ 5,560,944	$ 5,702,685	$ 6,364,993	$ 4,780,833
Accounts payable…………………………………	5,276,065	5,126,346	3,562,679	4,251,378	4,254,250
Unearned revenue………………………………	2,106,271	1,758,907	1,665,563	1,595,185	7,570,135
Due to other funds………………………………	–	–	–	–	1,453,182
Total liabilities………………………	12,902,516	12,446,197	10,930,927	12,211,556	18,058,400
Deferred inflows of resources:					
Unavailable property tax revenue…………………	3,756,791	4,547,877	4,328,181	4,957,235	–
Total deferred inflows of resources….	3,756,791	4,547,877	4,328,181	4,957,235	–
Fund balances:					
Unassigned………………………………………	45,933,056	43,479,206	41,048,998	32,970,932	35,253,990
Assigned to:					
Governmental immunity and tax refunds………	5,002,527	4,147,321	4,691,563	4,203,434	6,159,810
Other purposes…………………...……………	1,417,000	1,417,000	–	–	–
Committed to:					
Contractual obligations…………………………	3,079,183	2,698,242	818,371	969,228	1,638,971
Compensated absences…………………………	2,087,210	2,050,139	1,987,412	2,770,333	–
Other purposes…………………...……………	75,855	75,855	–	–	–
Other postemployment benefits…………………	–	749,440	749,440	–	–
Restricted for:					
Drug and vice enforcement……………………	2,644,888	2,576,884	2,597,843	2,261,265	1,810,853
Other purposes…………………………………	1,060,762	1,261,982	946,095	1,152,347	1,334,759
Debt service………...…………………………	576,023	572,032	572,039	565,793	1,349,039
Total fund balances…………………	61,876,504	59,028,101	53,411,761	44,893,332	47,547,422
Total liabilities, deferred inflows of resources and fund balances………..	$78,535,811	$76,022,175	$68,670,869	$62,062,123	$65,605,822

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

Salt Lake County

Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds

General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2015	2014	2013	2012	2011
Revenues:					
Taxes:					
Property taxes	$132,567,294	$131,773,918	$129,363,841	$110,775,444	$107,138,468
Sales taxes	60,564,180	57,842,532	55,015,352	53,220,758	49,696,311
Tax equivalent payments	7,959,191	7,851,155	7,832,931	6,893,697	6,897,085
Total taxes	201,090,665	197,467,605	192,212,124	170,889,899	163,731,864
Charges for services	27,127,760	24,758,549	28,213,345	25,427,029	23,175,127
Interfund charges	26,652,033	25,537,593	23,917,911	23,246,323	23,846,818
Grants and contributions	19,583,321	19,433,181	13,066,785	10,596,523	12,584,741
Interest, rents, and concessions	4,407,299	4,310,036	3,266,380	4,745,038	4,512,517
Licenses and permits	1,705,946	1,543,014	1,612,610	1,447,316	1,350,432
Fines and forfeitures	1,491,249	1,636,748	1,842,300	2,068,794	24,749
Other	–	–	1,006,381	1,583,081	1,134,105
Total revenues	282,058,273	274,686,726	265,137,836	240,004,003	230,360,353
Expenditures:					
Current:					
Public safety and criminal justice	160,148,257	156,091,297	150,105,377	143,954,201	144,180,066
Education, recreation, and cultural	47,872,417	46,732,794	46,149,555	44,861,512	42,785,400
General government	38,794,511	37,735,324	37,158,157	35,484,245	34,304,118
Social services	11,897,180	12,016,867	1,055,215	844,423	941,068
Debt service:					
Interest and fiscal charges	769,311	972,641	1,148,906	–	1,310,927
Principal retirement	483,626	587,367	573,185	–	–
Capital outlay	239,827	238,896	–	–	–
Total expenditures	260,205,129	254,375,186	236,190,395	225,144,381	223,521,579
Excess (deficiency) of revenues over (under) expenditures	21,853,144	20,311,540	28,947,441	14,859,622	6,838,774
Other financing sources (uses):					
Transfers in	15,687,010	16,770,250	14,596,578	18,295,297	15,350,000
Proceeds from sale of capital assets	15,304	161,260	446,591	734,856	767,750
Transfers out	(34,707,055)	(31,679,710)	(35,472,181)	(39,314,198)	(30,619,830)
Proceeds from sale of capital leases	–	53,000	–	–	–
Total other financing sources (uses)	(19,004,741)	(14,695,200)	(20,429,012)	(20,284,045)	(14,502,080)
Net change in fund balance	2,848,403	5,616,340	8,518,429	(5,424,423)	(7,663,306)
Fund balance—beginning of year (as restated)	59,028,101	53,411,761	44,893,332	50,317,755	55,210,728
Fund balance—end of year	$ 61,876,504	$ 59,028,101	$ 53,411,761	$ 44,893,332	$ 47,547,422

(Source: Information extracted from the County’s audited financial statements by the Municipal Advisor.)

For a 10–year financial history of various County funds see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Statistical Section” at the indicated pages as set forth below.

(i) Statement of net position see “Net Position by Component Last Ten Years” (CAFR page 164);

(ii) Statement of activities see “Changes in Net Position Last Ten Years” (CAFR page 166);

(iii) Fund balances see “Fund Balances, Governmental Funds Last Ten Years” (CAFR page 170); and

(iv) Changes in fund balances see “Changes in Fund Balances, Governmental Funds Last Ten Years” (CAFR page 172).

(The remainder of this page has been intentionally left blank.)

Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (2)	% Change Over Prior Year	Fair Market/Market Value (3)	% Change Over Prior Year
2016 (1)	$91,758,572,559	9.4	$132,468,028,356	9.8
2015	83,895,301,386	6.5	120,668,826,969	6.7
2014	78,785,241,578	7.4	113,137,127,178	7.6
2013	73,348,614,901	3.0	105,119,917,198	3.7
2012	71,235,711,090	(1.9)	101,389,276,298	(2.4)

(1) Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.
(2) Taxable valuation includes redevelopment agency valuation. The estimated redevelopment agency valuation for Calendar Year 2016 was approximately $7.6 billion; for Calendar Year 2015 was approximately $6.7 billion; for Calendar Year 2014 was approximately $5.6 billion; for Calendar Year 2013 was approximately $5.4 billion; and for Calendar Year 2012 was approximately $5 billion.
(3) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

Historical Summaries Of Taxable Values Of Property

	Calendar Year					
	2016		2015	2014	2013	2012
Set by State Tax Commission	Taxable Value*	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
(centrally assessed):						
Total centrally assessed	$ 6,820,531,815	7.4 %	$ 6,562,693,770	$ 6,140,850,749	$ 5,602,279,088	$ 6,902,949,331
Set by County Assessor						
(locally assessed):						
Real property (land and buildings):						
Primary residential	49,700,000,000	54.2	44,889,418,627	41,928,225,384	38,772,590,167	36,793,392,119
Secondary residential	2,535,000,000	2.8	2,078,592,050	1,987,825,500	2,014,053,650	2,021,038,860
Commercial and industrial	26,935,000,000	29.4	24,597,260,000	23,009,014,970	21,743,749,300	20,742,836,570
FAA (greenbelt)	1,500,000	0.0	1,469,710	1,501,510	1,495,010	1,565,710
Unimproved non FAA (vacant)	55,445,595	0.1	54,939,390	66,267,900	60,683,360	55,066,370
Agricultural	6,650,000	0.0	6,482,690	5,971,930	6,557,150	6,407,420
Total real property	79,233,595,595	86.4	71,628,162,467	66,998,807,194	62,599,128,637	59,620,307,049
Personal property:						
Primary mobile homes	56,001,530	0.1	56,001,530	57,412,571	59,001,529	60,965,357
Secondary mobile homes	8,309,300	0.0	8,309,300	8,395,144	9,014,273	8,488,932
Other business	5,640,134,319	6.1	5,640,134,319	5,579,775,920	5,079,191,374	4,643,000,421
SCME (1)	23,061,681	0.0	23,061,681	33,293,627	46,420,878	47,258,486
Total personal property	5,727,506,830	6.2	5,727,506,830	5,678,877,262	5,193,628,054	4,759,713,196
Total locally assessed	84,961,102,425	92.6	77,355,669,297	72,677,684,456	67,792,756,691	64,380,020,245
Total taxable value	$91,781,634,240	100.0 %	$ 83,918,363,067	$78,818,535,205	$ 73,395,035,779	$71,282,969,576
Total taxable value (2)	$91,758,572,559		$ 83,895,301,386	$78,785,241,578	$ 73,348,614,901	$71,235,711,090

* Preliminary; subject to change.
(1) SCME (semi-conductor manufacturing equipment).
(2) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10–year history of the County's taxable and fair market valuation see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Statistical Section–Assessed Value and Actual Value of Taxable Property Last Ten Years" (CAFR page 175).

LEGAL MATTERS

Absence Of Litigation Concerning The 2017 Bonds

There is no litigation pending or threatened questioning or in any manner relating to or affecting the validity of the 2017 Bonds.

On the date of the execution and delivery of the 2017 Bonds, certificates will be delivered by the County to the effect that to the knowledge of the County, there is no action, suit, proceeding or litigation pending or threatened against the County, which in any way materially questions or affects the validity or enforceability of the 2017 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the County.

A non–litigation opinion issued by Ralph Chamness, Chief Deputy District Attorney, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to his knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the County, or the ability of the County, or its respective officers to authenticate, execute or deliver the 2017 Bonds or such other documents as may be required in connection with the issuance and sale of the 2017 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2017 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2017 Bonds are issued, the legality of the purpose for which the 2017 Bonds are issued, or the validity of the 2017 Bonds or the issuance and sale thereof.

For a general discussion of litigation involving the County see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015–Notes to the Basic Financial Statements–Note 8. Long–Term Liabilities–8.10 Claims and Judgments Payable" (CAFR page 71) and "–Note 11. Risk Management–11.3 Legal Contingent Liability Claims" (CAFR page 78).

General

Certain legal matter incident to the authorization, issuance and sale of the 2017 Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Bond Counsel to the County. Certain legal matters will be passed upon for the County by the Chief Deputy District Attorney, Ralph Chamness. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the County by Chapman and Cutler LLP. The approving opinion of Bond Counsel will be delivered with the 2017 Bonds. A copy of the opinion of Bond Counsel in substantially the form set forth in "APPENDIX C—PROPOSED FORM OF OPINION OF BOND COUNSEL" of this OFFICIAL STATEMENT will be made available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" above.

The employment of Bond Counsel is limited to the review of the transcripts of legal proceedings authorizing the issuance of the 2017 Bonds and to the issuance of the legal opinion, in conventional form, relating solely to the validity of the 2017 Bonds pursuant to such authority and the excludibility of interest on the 2017 Bonds for income tax purposes as described above. Except for said legal matters, which will be specifically covered in its opinion, Bond Counsel has assumed no responsibility for the accuracy or completeness of any information furnished to any person in connection with or any offer or sale of the 2017 Bonds in the OFFICIAL STATEMENT or otherwise.

The various legal opinions to be delivered concurrently with the delivery of the 2017 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

Federal Income Taxation Of 2017B Bonds

Interest on the 2017A Bonds is includible in gross income for federal income tax purposes. Ownership of the 2017A Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their tax advisors with respect to the inclusion of interest on the 2017A Bonds in gross income for federal income tax purposes and any collateral tax consequences.

The County may deposit moneys or securities with the Trustee or an escrow agent in escrow in such amount and manner as to cause the 2017A Bonds to be deemed to be no longer outstanding under the Indenture (a "defeasance"). A defeasance of the 2017A Bonds may be treated as an exchange of the 2017A Bonds by the holders thereof and may therefore result in gain or loss to the holders. Holders of the 2017A Bonds should consult their own tax advisors about the consequences if any of such a defeasance. The County is required to provide notice of defeasance of the 2017A Bonds as a reportable event under the Disclosure Undertaking.

Federal Income Taxation Of 2017B Bonds

Federal tax law contains a number of requirements and restrictions which apply to the 2017B Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The County has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2017B Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2017B Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2017B Bonds.

Subject to the County's compliance with the above–referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2017B Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the 2917B Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the County with respect to certain material facts within the County's knowledge and upon the mathematical computation of the yield on the 2017B Bonds and the yield on certain investments by Grant Thornton LLP, Certified Public Accountants. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Code includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments.

One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax–exempt interest, including interest on the 2017B Bonds.

Ownership of the 2017B Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax–exempt obligations. Prospective purchasers of the 2017B Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the 2017B Bonds is the price at which a substantial amount of such maturity of the 2017B Bonds is first sold to the public. The Issue Price of a maturity of the 2017B Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

Owners of 2017B Bonds who dispose of 2017B Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2017B Bonds in the initial public offering, but at a price different from the Issue Price or purchase 2017B Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2017B Bond is purchased at any time for a price that is less than the 2017B Bond's stated redemption price at maturity, the purchaser will be treated as having purchased a 2017B Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2017B Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2017B Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2017B Bonds.

An investor may purchase a 2017B Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the 2017B Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax–exempt bond. The amortized bond premium is treated as a reduction in the tax–exempt interest received. As bond premium is amortized, it reduces the investor's basis in the 2017B Bond. Investors who purchase a 2017B Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2017B Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2017B Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2017B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2017B Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax–exempt obligations to determine whether, in the view of the Service, interest on such tax–exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2017B Bonds. If an audit is commenced, under current procedures the Service may treat the County as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2017B Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax–exempt obligations, including the 2017B Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2017B Bond owner who fails to provide an accurate Form W–9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any 2017B Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

State Tax Exemption For The 2017 Bonds

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2017 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. Bond Counsel expresses no opinion with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the 2017 Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2017 Bonds. Prospective purchasers of the 2017 Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2017A Bonds have been rated “[AAA]” by S&P and “[AAA]” by Fitch and the 2017B Bonds have been rated “[AAA]” by S&P and “[AAA]” by Fitch. An explanation of the ratings may be obtained from S&P and Fitch. The County has not directly applied to Moody’s for a rating on the 2017 Bonds.

Such ratings do not constitute a recommendation by the rating agencies to buy, sell or hold the 2017 Bonds. Such ratings reflect only the views of S&P and Fitch and any desired explanation of the significance of such ratings should be obtained from S&P and Fitch. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the ratings given the 2017 Bonds will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by the rating agencies if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the 2017 Bonds.

Trustee

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2017 Bonds, the security therefore, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2017 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture. See “APPENDIX B—THE GENERAL INDENTURE OF TRUST.”

Municipal Advisor

The County has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2017 Bonds, timing of sale, taxable and tax–exempt bond market conditions, costs of issuance and other factors related to the sale of the 2017 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Independent Auditors

The basic financial statements and required supplementary information of the County as of December 31, 2015 and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Certified Public Accountants and Business Consultants, Orem, Utah (“Squire”), as stated in their report in “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015”. Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2015 CAFR, any procedures on the financial statements addressed in the Fiscal Year 2015 CAFR.

Squire has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non–participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of, the State Constitution, statutes, programs, laws of the State, court decisions and the Indenture, do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions and the Indenture for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether or not expressly so stated, are intended as such and not as a representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2–12 of the Securities and Exchange Commission.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the County.

Salt Lake County, Utah

By: ________________________________

Darrin Casper
Chief Financial Officer

(This page has been intentionally left blank.)

APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2015

The CAFR for Fiscal Year 2015 is contained herein. Copies of current and prior financial reports are available upon request from the County's contact person as indicated under "INTRODUCTION—Contact Persons" above.

The County's CAFR for Fiscal Year 2016 must be completed under State law by June 30, 2017.

Government Finance Officers Association; Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") have awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the 29th consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2014.

The County has submitted its Fiscal Year 2015 CAFR to GFOA to determine its eligibility for a Certificate of Achievement. The County believes that its Fiscal Year 2015 CAFR continues to meet the Certificate of Achievement program requirements.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

(The remainder of this page has been intentionally left blank.)

(This page has been intentionally left blank.)

APPENDIX B

THE GENERAL INDENTURE OF TRUST

Reference is made to the Indenture, for full details of all of the terms of the Bonds, the security provisions appertaining thereto and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

(The remainder of this page has been intentionally left blank.)

(This Page Has Been Intentionally Left Blank.)

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the Bonds, Chapman and Cutler LLP, Bond Counsel, proposes to issue their final approving opinion in substantially the following form:

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Re:	$__________ Salt Lake County, Utah Federally Taxable Sales Tax Revenue Bonds Series 2017A	$__________ Salt Lake County, Utah Sales Tax Revenue Bonds Series 2017B

We hereby certify that we have examined certified copy of the proceedings of record of the County Council of Salt Lake County, Utah (the *"County"*), in connection with the issuance on this date of its (a) Federally Taxable Sales Tax Revenue Bonds, Series 2017A, in the aggregate principal amount of $__________ (the *"2017A Bonds"*) and (b) Sales Tax Revenue Bonds, Series 2017B, in the aggregate principal amount of $__________ (the *"2017B Bonds"* and, collectively with the 2017A Bonds, the *"2017 Bonds"*).

The 2017 Bonds are each dated as of the date hereof, bear interest payable on February 1 and August 1 in each year, commencing August 1, 2017, until paid and mature on February 1 of each of the years set forth below:

2017A BONDS

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
	$	%

2017B BONDS

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
	$	%

The 2017A Bonds are not subject to redemption prior to maturity. The 2017B Bonds are subject to redemption prior to maturity at the times, in the manner and on the terms and conditions set forth in each of the 2017B Bonds. Each of the 2017 Bonds are issuable as fully-registered bonds in the denomination of $5,000 or any whole multiple thereof.

The 2017 Bonds are issued pursuant to a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the *"General Indenture"*), between the County and Zions Bank, a division of ZB, National Association, as trustee (the *"Trustee"*), and as further amended and supplemented by a Ninth Supplemental Indenture of Trust, dated as of February 1, 2017 (the *"Ninth Supplemental Indenture"* and, collectively with the General Indenture, the *"Indenture"*), between the County and the Trustee.

The 2017 Bonds are being issued under the authority of the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended (the *"Utah Code"*), and other applicable provisions of the law (collectively, the *"Act"*), for the purpose of financing a portion of cost of (a) acquiring, constructing and improving (i) two new buildings for the District Attorney's office, (ii) two new health department buildings, including using a portion of such bonds as a leveraged loan in a New Markets Tax Credit transaction and (iii) various other capital improvement program projects and (b) paying certain costs related to the issuance of the 2017 Bonds.

The 2017 Bonds are payable solely from the Revenues (as defined in the Indenture) and other moneys and funds pledged pursuant to the Indenture. The 2017 Bonds are not secured by ad valorem property taxes levied by the County and are not a general obligation of the County. The Revenues consist principally of certain excise taxes levied by the County, including sales and use taxes levied by the County pursuant to the County Option Sales and Use Tax Act, Part 11 of Chapter 12 of Title 59 of the Utah Code. In general, the Revenues are collected by the Utah State Tax Commission and rebated to the County by such Commission under various formulas prescribed in the Utah Code. By statute, the State of Utah (the *"State"*) has pledged that it will not alter, impair or limit such excise taxes in a manner that reduces the amounts to be rebated to the County until the 2017 Bonds are fully paid and discharged; *provided, however,* that this pledge does not preclude the alteration, impairment or limitation of these excise taxes if adequate provision is made at law for the protection of the holders of the 2017 Bonds.

We further certify that we have examined the form of bond prescribed in the Indenture for the 2017 Bonds and find the same to be in due form of law.

Based on such examination, we are of the opinion that such proceedings show lawful authority for the issuance of the 2017 Bonds under the laws of the State now in force. It is further our opinion that:

(1) The County has the power under the Act to issue each of the 2017 Bonds and to execute and deliver the Indenture and the proceedings of the County Council of the County referred to above show lawful authority for the issuance of the 2017 Bonds and for the execution and delivery of the Indenture.

(2) The Indenture has been duly and lawfully executed and delivered by the County, is in full force and effect and is valid and binding upon the County and enforceable in accordance with its terms (subject to the limitations set forth below), and no other authorization for the Indenture is required.

(3) The Indenture creates the valid pledge which it purports to create of the Revenues, Funds (as defined in the Indenture), moneys, securities and funds held or set aside under the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture.

(4) The 2017 Bonds are valid and binding special obligations of the County, enforceable in accordance with their terms (subject to the limitations set forth below) and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act, and the 2017 Bonds have been duly and validly authorized and issued in accordance with law and the Indenture. Neither the faith and credit nor the taxing power of the State, the County or any other political subdivision is pledged to the payment of the principal or redemption price of, or interest on, the 2017 Bonds.

(5) All actions, conditions and things required by the Constitution and laws of the State to happen, exist and be performed precedent to the sale and issuance of the 2014 Bonds by the County have been complied with.

(6) Under present law, interest on the 2017A Bonds is includible in gross income of the owners thereof for federal income tax purposes. Ownership of the 2017A Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the 2017A Bonds.

(7) Subject to the County's compliance with certain covenants, under present law, interest on the 2017B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the *"Code"*), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such County covenants could cause interest on the 2017B Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2017B Bonds. Ownership of the 2017B Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the 2017B Bonds.

(8) Under the existing laws of the State, as presently enacted and construed, interest on the 2017 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. No opinion is expressed with respect to any other taxes imposed by the State or any political subdivision thereof. Ownership of the 2017 Bonds may result in other state and local tax consequences to certain taxpayers; we express no opinion regarding any such collateral consequences arising with respect to the 2017 Bonds.

Enforceability of the Indenture and the 2017 Bonds may be limited (a) by bankruptcy, insolvency, reorganization and other similar laws relating to the enforcement of creditors' rights generally or usual equity principles in the event equitable remedies should be sought, and (b) by the exercise in the future by the State and its governmental bodies of police power inherent in the sovereignty of the State and to the exercise by the United States of America of the power delegated to it by the federal constitution, to the extent that the obligations of the County under the Indenture and the 2017 Bonds are subject to the exercise of such powers.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the 2017 Bonds.

In rendering this opinion, we have relied upon certifications of the County with respect to certain material facts within the County's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (b)(5) OF RULE 15C2-12

[TO BE DATED CLOSING DATE]

THIS CONTINUING DISCLOSURE UNDERTAKING (the *"Agreement"*) is executed and delivered by Salt Lake County, Utah (the *"Issuer"*), in connection with the issuance of $__________ Federally Taxable Sales Tax Revenue Bonds, Series 2017A (the *"2017A Bonds"*) and $__________ Sales Tax Revenue Bonds, Series 2017B (the *"2017B Bonds"* and, collectively with the 2017A Bonds, the *"2017 Bonds"*). The Series 2017 Bonds are being issued pursuant to (a) the Local Government Bonding Act, Title 11, Chapter 14, of the Utah Code Annotated 1953, as amended; (b) a resolution adopted by the County Council of the County on October 11, 2016, which provides for the issuance and sale of the 2017 Bonds; and (c) a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented, between the County and Zions Bank, a division of ZB, National Association (as success to Zions First National Bank), as trustee (the *"Trustee"*), and as further amended and supplemented by a Ninth Supplemental Indenture of Trust, dated as of February 1, 2017, between the County and the Trustee (collectively, the *"Indenture"*).

In consideration of the issuance of the 2017 Bonds by the Issuer and the purchase of such Series 2017 Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

Section 1. *PURPOSE OF THIS AGREEMENT.* This Agreement is executed and delivered by the Issuer as of the date set forth above, for the benefit of the beneficial owners of the Series 2017 Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person with respect to the Series 2017 Bonds at the time the 2017 Bonds are delivered to the Participating Underwriters and that no other person is expected to become committed at any time after issuance of the 2017 Bonds.

Section 2. *DEFINITIONS.* The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

"Annual Financial Information" means the financial information and operating data described in *Exhibit I*.

"Annual Financial Information Disclosure" means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

"Audited Financial Statements" means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

"Commission" means the Securities and Exchange Commission.

"Dissemination Agent" means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

"EMMA" means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the 2017 Bonds.

"Reportable Event" means the occurrence of any of the events with respect to the 2017 Bonds set forth in *Exhibit II*.

"Reportable Events Disclosure" means dissemination of a notice of a Reportable Event as set forth in Section 5.

"Rule" means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

"State" means the State of Utah.

"Undertaking" means the obligations of the Issuer pursuant to Sections 4 and 5.

Section 3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the 2017 Bonds maturing in each of the following years are as follows:

FEBRUARY 1 OF THE YEAR	CUSIP NUMBER	FEBRUARY 1 OF THE YEAR	CUSIP NUMBER

The Final Official Statement relating to the 2017 Bonds is dated __________, 2017 (the *"Final Official Statement"*). The Issuer will include the CUSIP Numbers in all disclosure described in Sections 4 and 5 of this Agreement.

Section 4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

Section 5. *REPORTABLE EVENTS DISCLOSURE.* Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of the 2017 Bonds or defeasance of the 2017 Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

Section 6. *CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION.* The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any 2017 Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the 2017 Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Issuer to provide the information as required by this Agreement. A default under this Agreement shall not be deemed a default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

Section 7. *AMENDMENTS; WAIVER.* Notwithstanding any other provision of this Agreement, the Issuer by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Issuer, or type of business conducted; or

(ii) this Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) the amendment or waiver does not materially impair the interests of the beneficial owners of the 2017 Bonds, as determined either by parties unaffiliated with the Issuer or any other obligated person (such as bond counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

Section 8. *TERMINATION OF UNDERTAKING.* The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the 2017 Bonds under the Indenture. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

Section 9. *DISSEMINATION AGENT.* The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. *ADDITIONAL INFORMATION.* Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

Section 11. *BENEFICIARIES.* This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; *however*, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the 2017 Bonds, and shall create no rights in any other person or entity.

Section 12. *RECORDKEEPING.* The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 13. *ASSIGNMENT.* The Issuer shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

Section 14. *GOVERNING LAW.* This Agreement shall be governed by the laws of the State.

(*Signature page follows.*)

DATED as of the day and year first above written.

SALT LAKE COUNTY, UTAH

By ____

Mayor

Address: 2001 South State Street
Salt Lake City, Utah 84190

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

"Annual Financial Information" means financial information and operating data of the type contained in the Official Statement under the following captions:

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA, not later than 200 days after the end of each fiscal year of the Issuer (presently December 31), beginning with the fiscal year ended December 31, 2016. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally accepted accounting principles applicable to governmental units in general and Utah counties, in particular. Audited Financial Statements will be submitted to EMMA within 30 days after availability to Issuer.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE 2017 BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies

2. Non-payment related defaults, if material

3. Unscheduled draws on debt service reserves reflecting financial difficulties

4. Unscheduled draws on credit enhancements reflecting financial difficulties

5. Substitution of credit or liquidity providers, or their failure to perform

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security

7. Modifications to the rights of security holders, if material

8. 2017 Bond calls, if material, and tender offers

9. Defeasances

10. Release, substitution or sale of property securing repayment of the securities, if material

11. Rating changes

12. Bankruptcy, insolvency, receivership or similar event of the obligated person*

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

---

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(This Page Has Been Intentionally Left Blank.)

APPENDIX E

BOOK–ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited–purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non–U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post–trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly–owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non–U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at http://www.dtcc.com.

Purchases of 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2017 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2017 Bonds, except in the event that use of the book–entry system for the 2017 Bonds is discontinued.

To facilitate subsequent transfers, all 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2017 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2017 Bond documents. For example, Beneficial Owners of 2017 Bonds may wish to ascertain that the nominee holding the 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2017B Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2017 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2017 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 2017 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book–entry–only transfers through DTC (or a successor securities depository). In that event, 2017 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book–entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

(The remainder of this page has been intentionally left blank.)

SALT LAKE
COUNTY