

Salt Lake County, Utah

\$13,925,000 General Obligation Refunding Bond

Series 2015A

(Defeasance on October 1, 2021 : Callable Maturities)

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Sources & Uses

Dated 10/01/2021 | Delivered 10/01/2021

Sources Of Funds

Additional required Equity contribution	5,222,369.30
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Total Sources	\$5,222,369.30
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Uses Of Funds

Deposit to Net Cash Escrow Fund	5,182,369.30
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Costs of Issuance	40,000.00
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Total Uses	\$5,222,369.30
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Gross Debt Service Comparison

Date	Coupon	New D/S	Old D/S	Savings	Fiscal Total
10/01/2021	-	5,222,369.30	-	(5,222,369.30)	-
12/15/2021	-	-	71,775.00	71,775.00	(5,150,594.30)
06/15/2022	-	-	71,775.00	71,775.00	-
12/15/2022	-	-	71,775.00	71,775.00	143,550.00
06/15/2023	-	-	71,775.00	71,775.00	-
12/15/2023	-	-	71,775.00	71,775.00	143,550.00
06/15/2024	-	-	71,775.00	71,775.00	-
12/15/2024	-	-	71,775.00	71,775.00	143,550.00
06/15/2025	-	-	71,775.00	71,775.00	-
12/15/2025	-	-	1,611,775.00	1,611,775.00	1,683,550.00
06/15/2026	-	-	48,675.00	48,675.00	-
12/15/2026	-	-	1,643,675.00	1,643,675.00	1,692,350.00
06/15/2027	-	-	24,750.00	24,750.00	-
12/15/2027	-	-	1,674,750.00	1,674,750.00	1,699,500.00
Total	-	\$5,222,369.30	\$5,577,825.00	\$355,455.70	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	5,511,289.81
Total Cash contribution	(5,222,369.30)
Net Present Value Benefit	\$288,920.51
Net PV Benefit / \$4,785,000 Refunded Principal	6.038%
Average Annual Cash Flow Savings	50,779.39

Refunding Bond Information

Refunding Dated Date	10/01/2021
Refunding Delivery Date	10/01/2021

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Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
10/01/2021	-	-	-	0.30	-	0.30	-
12/15/2021	69,235.00	0.040%	2,540.42	71,775.42	71,775.00	0.72	71,775.00
06/15/2022	65,567.00	0.050%	6,207.85	71,774.85	71,775.00	0.57	-
12/15/2022	65,590.00	0.070%	6,184.77	71,774.77	71,775.00	0.34	143,550.00
06/15/2023	65,613.00	0.120%	6,161.82	71,774.82	71,775.00	0.16	-
12/15/2023	65,653.00	0.180%	6,122.46	71,775.46	71,775.00	0.62	143,550.00
06/15/2024	4,850,711.00	0.250%	6,063.38	4,856,774.38	4,856,775.00	-	-
12/15/2024	-	-	-	-	-	-	4,856,775.00
Total	\$5,182,369.00	-	\$33,280.70	\$5,215,650.00	\$5,215,650.00	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.30
Cost of Investments Purchased with Bond Proceeds	5,182,369.00
Total Cost of Investments	\$5,182,369.30
Target Cost of Investments at bond yield	\$4,912,335.77
Actual positive or (negative) arbitrage	(270,033.53)
Yield to Receipt	0.2461571%
Yield for Arbitrage Purposes	2.3174870%
State and Local Government Series (SLGS) rates for	8/04/2021

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Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
12/15/2021	SLGS-CI	0.040%	0.040%	100.0000000%	69,235	69,235.00	-	69,235.00
06/15/2022	SLGS-CI	0.050%	0.050%	100.0000000%	65,567	65,567.00	-	65,567.00
12/15/2022	SLGS-NT	0.070%	0.070%	100.0000000%	65,590	65,590.00	-	65,590.00
06/15/2023	SLGS-NT	0.120%	0.120%	100.0000000%	65,613	65,613.00	-	65,613.00
12/15/2023	SLGS-NT	0.180%	0.180%	100.0000000%	65,653	65,653.00	-	65,653.00
06/15/2024	SLGS-NT	0.250%	0.250%	100.0000000%	4,850,711	4,850,711.00	-	4,850,711.00
Subtotal		-	-	-	\$5,182,369	\$5,182,369.00	-	\$5,182,369.00
Total		-	-	-	\$5,182,369	\$5,182,369.00	-	\$5,182,369.00

Escrow

Cash Deposit	0.30
Cost of Investments Purchased with Bond Proceeds	5,182,369.00
Total Cost of Investments	\$5,182,369.30

Delivery Date 10/01/2021

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Primary Purpose Fund Proof Of Yield @ 0.2461571%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/01/2021	-	1.0000000x	-	-
12/15/2021	71,775.42	0.9994944x	71,739.13	71,739.13
06/15/2022	71,774.85	0.9982658x	71,650.38	143,389.51
12/15/2022	71,774.77	0.9970387x	71,562.22	214,951.73
06/15/2023	71,774.82	0.9958130x	71,474.30	286,426.03
12/15/2023	71,775.46	0.9945889x	71,387.08	357,813.11
06/15/2024	4,856,774.38	0.9933663x	4,824,555.89	5,182,369.00
Total	\$5,215,649.70	-	\$5,182,369.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	5,182,369.00
Adjusted Cost of Investments	5,182,369.00

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Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/27/2015	-	-	-	-	-
12/15/2015	190,000.00	5.000%	330,302.50	520,302.50	520,302.50
06/15/2016	-	-	295,525.00	295,525.00	-
12/15/2016	-	-	295,525.00	295,525.00	591,050.00
06/15/2017	-	-	295,525.00	295,525.00	-
12/15/2017	-	-	295,525.00	295,525.00	591,050.00
06/15/2018	-	-	295,525.00	295,525.00	-
12/15/2018	1,105,000.00	5.000%	295,525.00	1,400,525.00	1,696,050.00
06/15/2019	-	-	267,900.00	267,900.00	-
12/15/2019	1,145,000.00	5.000%	267,900.00	1,412,900.00	1,680,800.00
06/15/2020	-	-	239,275.00	239,275.00	-
12/15/2020	1,200,000.00	5.000%	239,275.00	1,439,275.00	1,678,550.00
06/15/2021	-	-	209,275.00	209,275.00	-
12/15/2021	1,265,000.00	5.000%	209,275.00	1,474,275.00	1,683,550.00
06/15/2022	-	-	177,650.00	177,650.00	-
12/15/2022	1,350,000.00	5.000%	177,650.00	1,527,650.00	1,705,300.00
06/15/2023	-	-	143,900.00	143,900.00	-
12/15/2023	1,410,000.00	5.000%	143,900.00	1,553,900.00	1,697,800.00
06/15/2024	-	-	108,650.00	108,650.00	-
12/15/2024	1,475,000.00	5.000%	108,650.00	1,583,650.00	1,692,300.00
06/15/2025	-	-	71,775.00	71,775.00	-
12/15/2025	1,540,000.00	3.000%	71,775.00	1,611,775.00	1,683,550.00
06/15/2026	-	-	48,675.00	48,675.00	-
12/15/2026	1,595,000.00	3.000%	48,675.00	1,643,675.00	1,692,350.00
06/15/2027	-	-	24,750.00	24,750.00	-
12/15/2027	1,650,000.00	3.000%	24,750.00	1,674,750.00	1,699,500.00
Total	\$13,925,000.00	-	\$4,687,152.50	\$18,612,152.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	3.378 Years
Average Coupon	3.0000000%
Weighted Average Maturity (Par Basis)	3.378 Years
Weighted Average Maturity (Original Price Basis)	5.215 Years

Refunding Bond Information

Refunding Dated Date	10/01/2021
Refunding Delivery Date	10/01/2021

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Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2021	-	-	71,775.00	71,775.00	71,775.00
06/15/2022	-	-	71,775.00	71,775.00	-
12/15/2022	-	-	71,775.00	71,775.00	143,550.00
06/15/2023	-	-	71,775.00	71,775.00	-
12/15/2023	-	-	71,775.00	71,775.00	143,550.00
06/15/2024	-	-	71,775.00	71,775.00	-
12/15/2024	-	-	71,775.00	71,775.00	143,550.00
06/15/2025	-	-	71,775.00	71,775.00	-
12/15/2025	1,540,000.00	3.000%	71,775.00	1,611,775.00	1,683,550.00
06/15/2026	-	-	48,675.00	48,675.00	-
12/15/2026	1,595,000.00	3.000%	48,675.00	1,643,675.00	1,692,350.00
06/15/2027	-	-	24,750.00	24,750.00	-
12/15/2027	1,650,000.00	3.000%	24,750.00	1,674,750.00	1,699,500.00
Total	\$4,785,000.00	-	\$792,825.00	\$5,577,825.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	5.229 Years
Average Coupon	3.0000000%
Weighted Average Maturity (Par Basis)	5.229 Years
Weighted Average Maturity (Original Price Basis)	5.215 Years

Refunding Bond Information

Refunding Dated Date	10/01/2021
Refunding Delivery Date	10/01/2021

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Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2021	1,265,000.00	5.000%	137,500.00	1,402,500.00	1,402,500.00
06/15/2022	-	-	105,875.00	105,875.00	-
12/15/2022	1,350,000.00	5.000%	105,875.00	1,455,875.00	1,561,750.00
06/15/2023	-	-	72,125.00	72,125.00	-
12/15/2023	1,410,000.00	5.000%	72,125.00	1,482,125.00	1,554,250.00
06/15/2024	-	-	36,875.00	36,875.00	-
12/15/2024	1,475,000.00	5.000%	36,875.00	1,511,875.00	1,548,750.00
Total	\$5,500,000.00	-	\$567,250.00	\$6,067,250.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	1.768 Years
Average Coupon	3.0000000%
Weighted Average Maturity (Par Basis)	1.768 Years
Weighted Average Maturity (Original Price Basis)	5.215 Years

Refunding Bond Information

Refunding Dated Date	10/01/2021
Refunding Delivery Date	10/01/2021

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Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 5/27/2015 Delivered 5/27/2015							
2015A GO	12/15/2025	Serial	Coupon	3.000%	1,540,000	06/15/2024	100.000%
2015A GO	12/15/2026	Serial	Coupon	3.000%	1,595,000	06/15/2024	100.000%
2015A GO	12/15/2027	Serial	Coupon	3.000%	1,650,000	06/15/2024	100.000%
Subtotal	-			-	\$4,785,000	-	-
Total	-			-	\$4,785,000	-	-

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Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
10/01/2021	-	-	-	-	-	-	-	-
12/15/2021	-	71,775.00	71,775.00	-	5.000%	71,775.00	71,775.00	71,775.00
06/15/2022	-	71,775.00	71,775.00	-	-	71,775.00	71,775.00	-
12/15/2022	-	71,775.00	71,775.00	-	5.000%	71,775.00	71,775.00	143,550.00
06/15/2023	-	71,775.00	71,775.00	-	-	71,775.00	71,775.00	-
12/15/2023	-	71,775.00	71,775.00	-	5.000%	71,775.00	71,775.00	143,550.00
06/15/2024	4,785,000.00	71,775.00	4,856,775.00	-	-	71,775.00	71,775.00	-
12/15/2024	-	-	-	-	5.000%	71,775.00	71,775.00	143,550.00
06/15/2025	-	-	-	-	-	71,775.00	71,775.00	-
12/15/2025	-	-	-	1,540,000.00	3.000%	71,775.00	1,611,775.00	1,683,550.00
06/15/2026	-	-	-	-	-	48,675.00	48,675.00	-
12/15/2026	-	-	-	1,595,000.00	3.000%	48,675.00	1,643,675.00	1,692,350.00
06/15/2027	-	-	-	-	-	24,750.00	24,750.00	-
12/15/2027	-	-	-	1,650,000.00	3.000%	24,750.00	1,674,750.00	1,699,500.00
Total	\$4,785,000.00	\$430,650.00	\$5,215,650.00	\$4,785,000.00	-	\$792,825.00	\$5,577,825.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	5.229 Years
Average Coupon	3.0000000%
Weighted Average Maturity (Par Basis)	5.229 Years
Weighted Average Maturity (Original Price Basis)	5.215 Years

Refunding Bond Information

Refunding Dated Date	10/01/2021
Refunding Delivery Date	10/01/2021