

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020

(\$17,675,000 STH Portion)

(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life MMD, SLGS)

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Salt Lake County, Utah

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(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life MMD, SLGS)

Sources & Uses

Dated 08/16/2022 | Delivered 08/16/2022

Sources Of Funds

Additional required Equity contribution	16,662,381.70
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Total Sources	\$16,662,381.70
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Uses Of Funds

Deposit to Net Cash Escrow Fund	16,622,381.70
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Costs of Issuance	40,000.00
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Total Uses	\$16,662,381.70
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Gross Debt Service Comparison

Date	Coupon	New D/S	Old D/S	Savings	Fiscal Total
08/16/2022	-	16,662,381.70	-	(16,662,381.70)	-
02/01/2023	-	-	964,747.60	964,747.60	-
08/01/2023	-	-	237,914.80	237,914.80	(15,459,719.30)
02/01/2024	-	-	972,914.80	972,914.80	-
08/01/2024	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	-	-	980,381.05	980,381.05	-
08/01/2025	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	-	-	987,314.80	987,314.80	-
08/01/2026	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	-	-	998,670.30	998,670.30	-
08/01/2027	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	-	-	1,009,446.55	1,009,446.55	-
08/01/2028	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	-	-	1,019,665.80	1,019,665.80	-
08/01/2029	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	-	-	1,029,155.30	1,029,155.30	-
08/01/2030	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	-	-	1,042,811.18	1,042,811.18	-
08/01/2031	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	-	-	1,059,930.83	1,059,930.83	-
08/01/2032	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	-	-	1,070,859.33	1,070,859.33	-
08/01/2033	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	-	-	1,090,721.70	1,090,721.70	-
08/01/2034	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	-	-	6,564,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	6,564,358.50
Total	-	\$16,662,381.70	\$21,002,207.88	\$4,339,826.18	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	16,668,215.13
Total Cash contribution	(16,662,381.70)
Net Present Value Benefit	\$5,833.43
Net PV Benefit / \$16,335,000 Refunded Principal	0.036%
Net PV Benefit / - Refunding Principal	-
Average Annual Cash Flow Savings	333,832.78

Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022

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(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life MMD, SLGS)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
08/16/2022	-	-	-	0.70	-	0.70	-
02/01/2023	752,658.00	1.340%	212,089.73	964,747.73	964,747.60	0.83	-
08/01/2023	11,863.00	1.950%	226,051.82	237,914.82	237,914.80	0.85	1,202,662.40
02/01/2024	747,085.00	2.350%	225,830.00	972,915.00	972,914.80	1.05	-
08/01/2024	13,329.00	2.540%	217,051.76	230,380.76	230,381.05	0.76	1,203,295.85
02/01/2025	763,499.00	2.660%	216,882.49	980,381.49	980,381.05	1.20	-
08/01/2025	15,586.00	2.740%	206,727.96	222,313.96	222,314.80	0.36	1,202,695.85
02/01/2026	780,801.00	2.780%	206,514.44	987,315.44	987,314.80	1.00	-
08/01/2026	18,009.00	2.800%	195,661.31	213,670.31	213,670.30	1.01	1,200,985.10
02/01/2027	803,261.00	2.820%	195,409.19	998,670.19	998,670.30	0.90	-
08/01/2027	20,363.00	2.830%	184,083.21	204,446.21	204,446.55	0.56	1,203,116.85
02/01/2028	825,651.00	2.850%	183,795.08	1,009,446.08	1,009,446.55	0.09	-
08/01/2028	22,637.00	2.870%	172,029.56	194,666.56	194,665.80	0.85	1,204,112.35
02/01/2029	847,961.00	2.880%	171,704.72	1,019,665.72	1,019,665.80	0.77	-
08/01/2029	24,661.00	2.890%	159,494.09	184,155.09	184,155.30	0.56	1,203,821.10
02/01/2030	10,975,017.00	2.900%	159,137.74	11,134,154.74	11,134,155.30	-	-
08/01/2030	-	-	-	-	-	-	11,134,155.30
Total	\$16,622,381.00	-	\$2,932,463.10	\$19,554,844.80	\$19,554,844.80	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.70
Cost of Investments Purchased with Bond Proceeds	16,622,381.00
Total Cost of Investments	\$16,622,381.70
Target Cost of Investments at bond yield	\$19,554,844.80
Actual positive or (negative) arbitrage	2,932,463.10
Yield to Receipt	2.8737469%
Yield for Arbitrage Purposes	-
State and Local Government Series (SLGS) rates for	5/16/2022

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Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
02/01/2023	SLGS-CI	1.340%	1.340%	100.0000000%	752,658	752,658.00	-	752,658.00
08/01/2023	SLGS-CI	1.950%	1.950%	100.0000000%	11,863	11,863.00	-	11,863.00
02/01/2024	SLGS-NT	2.350%	2.350%	100.0000000%	747,085	747,085.00	-	747,085.00
08/01/2024	SLGS-NT	2.540%	2.540%	100.0000000%	13,329	13,329.00	-	13,329.00
02/01/2025	SLGS-NT	2.660%	2.660%	100.0000000%	763,499	763,499.00	-	763,499.00
08/01/2025	SLGS-NT	2.740%	2.740%	100.0000000%	15,586	15,586.00	-	15,586.00
02/01/2026	SLGS-NT	2.780%	2.780%	100.0000000%	780,801	780,801.00	-	780,801.00
08/01/2026	SLGS-NT	2.800%	2.800%	100.0000000%	18,009	18,009.00	-	18,009.00
02/01/2027	SLGS-NT	2.820%	2.820%	100.0000000%	803,261	803,261.00	-	803,261.00
08/01/2027	SLGS-NT	2.830%	2.830%	100.0000000%	20,363	20,363.00	-	20,363.00
02/01/2028	SLGS-NT	2.850%	2.850%	100.0000000%	825,651	825,651.00	-	825,651.00
08/01/2028	SLGS-NT	2.870%	2.870%	100.0000000%	22,637	22,637.00	-	22,637.00
02/01/2029	SLGS-NT	2.880%	2.880%	100.0000000%	847,961	847,961.00	-	847,961.00
08/01/2029	SLGS-NT	2.890%	2.890%	100.0000000%	24,661	24,661.00	-	24,661.00
02/01/2030	SLGS-NT	2.900%	2.900%	100.0000000%	10,975,017	10,975,017.00	-	10,975,017.00
Subtotal		-	-	-	\$16,622,381	\$16,622,381.00	-	\$16,622,381.00
Total		-	-	-	\$16,622,381	\$16,622,381.00	-	\$16,622,381.00

Escrow

Cash Deposit	0.70
Cost of Investments Purchased with Bond Proceeds	16,622,381.00
Total Cost of Investments	\$16,622,381.70

Delivery Date 8/16/2022

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Primary Purpose Fund Proof Of Yield @ 2.8737469%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/16/2022	-	1.000000x	-	-
02/01/2023	964,747.73	0.9870075x	952,213.28	952,213.28
08/01/2023	237,914.82	0.9730264x	231,497.39	1,183,710.67
02/01/2024	972,915.00	0.9592433x	933,262.16	2,116,972.83
08/01/2024	230,380.76	0.9456554x	217,860.81	2,334,833.63
02/01/2025	980,381.49	0.9322600x	913,970.44	3,248,804.08
08/01/2025	222,313.96	0.9190543x	204,318.61	3,453,122.69
02/01/2026	987,315.44	0.9060358x	894,543.09	4,347,665.78
08/01/2026	213,670.31	0.8932016x	190,850.66	4,538,516.44
02/01/2027	998,670.19	0.8805492x	879,378.24	5,417,894.68
08/01/2027	204,446.21	0.8680760x	177,474.86	5,595,369.54
02/01/2028	1,009,446.08	0.8557796x	863,863.34	6,459,232.88
08/01/2028	194,666.56	0.8436573x	164,231.86	6,623,464.74
02/01/2029	1,019,665.72	0.8317067x	848,062.83	7,471,527.57
08/01/2029	184,155.09	0.8199254x	150,993.44	7,622,521.01
02/01/2030	11,134,154.74	0.8083110x	8,999,859.99	16,622,381.00
Total	\$19,554,844.10	-	\$16,622,381.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	16,622,381.00
Adjusted Cost of Investments	16,622,381.00

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Summary Of Bonds Refunded

Issue	Purpose	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 6/17/2020 Delivered 6/17/2020								
2020 STRB -	STH Project	02/01/2023	Serial	Coupon	1.898%	720,000	-	-
2020 STRB -	STH Project	02/01/2024	Serial	Coupon	2.050%	735,000	-	-
2020 STRB -	STH Project	02/01/2025	Serial	Coupon	2.151%	750,000	-	-
2020 STRB -	STH Project	02/01/2026	Serial	Coupon	2.260%	765,000	-	-
2020 STRB -	STH Project	02/01/2027	Serial	Coupon	2.350%	785,000	-	-
2020 STRB -	STH Project	02/01/2028	Serial	Coupon	2.430%	805,000	-	-
2020 STRB -	STH Project	02/01/2029	Serial	Coupon	2.548%	825,000	-	-
2020 STRB -	STH Project	02/01/2030	Serial	Coupon	2.685%	845,000	-	-
2020 STRB -	STH Project	02/01/2031	Serial	Coupon	2.961%	870,000	02/01/2030	100.000%
2020 STRB -	STH Project	02/01/2032	Serial	Coupon	3.127%	900,000	02/01/2030	100.000%
2020 STRB -	STH Project	02/01/2033	Serial	Coupon	3.273%	925,000	02/01/2030	100.000%
2020 STRB -	STH Project	02/01/2034	Serial	Coupon	3.409%	960,000	02/01/2030	100.000%
2020 STRB -	STH Project	02/01/2035	Serial	Coupon	3.546%	6,450,000	02/01/2030	100.000%
Subtotal		-	-	-	-	\$16,335,000	-	-
Total		-	-	-	-	\$16,335,000	-	-

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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
08/16/2022	-	-	-	-	-	-	-	-
02/01/2023	720,000.00	244,747.60	964,747.60	720,000.00	1.898%	244,747.60	964,747.60	-
08/01/2023	-	237,914.80	237,914.80	-	-	237,914.80	237,914.80	1,202,662.40
02/01/2024	735,000.00	237,914.80	972,914.80	735,000.00	2.050%	237,914.80	972,914.80	-
08/01/2024	-	230,381.05	230,381.05	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	750,000.00	230,381.05	980,381.05	750,000.00	2.151%	230,381.05	980,381.05	-
08/01/2025	-	222,314.80	222,314.80	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	765,000.00	222,314.80	987,314.80	765,000.00	2.260%	222,314.80	987,314.80	-
08/01/2026	-	213,670.30	213,670.30	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	785,000.00	213,670.30	998,670.30	785,000.00	2.350%	213,670.30	998,670.30	-
08/01/2027	-	204,446.55	204,446.55	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	805,000.00	204,446.55	1,009,446.55	805,000.00	2.430%	204,446.55	1,009,446.55	-
08/01/2028	-	194,665.80	194,665.80	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	825,000.00	194,665.80	1,019,665.80	825,000.00	2.548%	194,665.80	1,019,665.80	-
08/01/2029	-	184,155.30	184,155.30	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	10,950,000.00	184,155.30	11,134,155.30	845,000.00	2.685%	184,155.30	1,029,155.30	-
08/01/2030	-	-	-	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	-	-	-	870,000.00	2.961%	172,811.18	1,042,811.18	-
08/01/2031	-	-	-	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	-	-	-	900,000.00	3.127%	159,930.83	1,059,930.83	-
08/01/2032	-	-	-	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	-	-	-	925,000.00	3.273%	145,859.33	1,070,859.33	-
08/01/2033	-	-	-	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	-	-	-	960,000.00	3.409%	130,721.70	1,090,721.70	-
08/01/2034	-	-	-	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	-	-	-	6,450,000.00	3.546%	114,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	-	-	-	6,564,358.50
Total	\$16,335,000.00	\$3,219,844.80	\$19,554,844.80	\$16,335,000.00	-	\$4,667,207.88	\$21,002,207.88	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2022
Average Life	8.712 Years
Average Coupon	3.2651168%
Weighted Average Maturity (Par Basis)	8.712 Years
Weighted Average Maturity (Original Price Basis)	8.712 Years

Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022

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Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2020	-	-	-	-	-
02/01/2021	635,000.00	1.545%	318,408.56	953,408.56	-
08/01/2021	-	-	250,958.65	250,958.65	1,204,367.21
02/01/2022	705,000.00	1.762%	250,958.65	955,958.65	-
08/01/2022	-	-	244,747.60	244,747.60	1,200,706.25
02/01/2023	720,000.00	1.898%	244,747.60	964,747.60	-
08/01/2023	-	-	237,914.80	237,914.80	1,202,662.40
02/01/2024	735,000.00	2.050%	237,914.80	972,914.80	-
08/01/2024	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	750,000.00	2.151%	230,381.05	980,381.05	-
08/01/2025	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	765,000.00	2.260%	222,314.80	987,314.80	-
08/01/2026	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	785,000.00	2.350%	213,670.30	998,670.30	-
08/01/2027	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	805,000.00	2.430%	204,446.55	1,009,446.55	-
08/01/2028	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	825,000.00	2.548%	194,665.80	1,019,665.80	-
08/01/2029	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	845,000.00	2.685%	184,155.30	1,029,155.30	-
08/01/2030	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	870,000.00	2.961%	172,811.18	1,042,811.18	-
08/01/2031	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	900,000.00	3.127%	159,930.83	1,059,930.83	-
08/01/2032	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	925,000.00	3.273%	145,859.33	1,070,859.33	-
08/01/2033	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	960,000.00	3.409%	130,721.70	1,090,721.70	-
08/01/2034	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	6,450,000.00	3.546%	114,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	6,564,358.50
Total	\$17,675,000.00	-	\$5,732,281.34	\$23,407,281.34	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2022
Average Life	8.712 Years
Average Coupon	3.2651168%
Weighted Average Maturity (Par Basis)	8.712 Years
Weighted Average Maturity (Original Price Basis)	8.712 Years

Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022

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Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2023	720,000.00	1.898%	244,747.60	964,747.60	-
08/01/2023	-	-	237,914.80	237,914.80	1,202,662.40
02/01/2024	735,000.00	2.050%	237,914.80	972,914.80	-
08/01/2024	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	750,000.00	2.151%	230,381.05	980,381.05	-
08/01/2025	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	765,000.00	2.260%	222,314.80	987,314.80	-
08/01/2026	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	785,000.00	2.350%	213,670.30	998,670.30	-
08/01/2027	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	805,000.00	2.430%	204,446.55	1,009,446.55	-
08/01/2028	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	825,000.00	2.548%	194,665.80	1,019,665.80	-
08/01/2029	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	845,000.00	2.685%	184,155.30	1,029,155.30	-
08/01/2030	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	870,000.00	2.961%	172,811.18	1,042,811.18	-
08/01/2031	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	900,000.00	3.127%	159,930.83	1,059,930.83	-
08/01/2032	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	925,000.00	3.273%	145,859.33	1,070,859.33	-
08/01/2033	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	960,000.00	3.409%	130,721.70	1,090,721.70	-
08/01/2034	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	6,450,000.00	3.546%	114,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	6,564,358.50
Total	\$16,335,000.00	-	\$4,667,207.88	\$21,002,207.88	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2022
Average Life	8.712 Years
Average Coupon	3.2651168%
Weighted Average Maturity (Par Basis)	8.712 Years
Weighted Average Maturity (Original Price Basis)	8.712 Years

Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022