SALT LAKE COUNTY
Debt Review Committee

Debt Review Committee Meeting – Minutes (APPROVED)
Audio available: http://slco.org/debt-review/audio/
Wednesday, October 17, 2018, 9:00 a.m. – Salt Lake County Auditor's Office
Salt Lake County Government Center
2001 South State Street #S3-300, Salt Lake City UT 84190

ATTENDEES

Committee Members Present:

Ralph Chamness, Chair (District Attorney's Office)
Darrin Casper, Member (Mayor's Office)
Wayne Cushing, Member (Treasurer's Office)
Javaid Majid, Member (Mayor's Office)
Scott Tingley, Member (Auditor's Office)
Jon Bronson, Ex-officio Member (Zions Bank)
David Delquadro, Member (Council Rep)

Other Attendees:

Craig Wangsgard (District Attorney's Office)
Shanell Beecher (MFA)
Japheth McGee (Zions Bank)
Jim Cooper (Library)
Marcus Keller (Zions Bank)
Joyce Peterson (District Attorney's Office)
Bob Kinney (Wells Fargo Bank)
Brad Patterson (Gilmore Bell)
Holly Yocom (Community Services)
Gregory Folta (Mayor's Finance)
Eric Pehrson (Zions Bank)
Ryan Bjerke (Chapman and Cutler, LLP)
Ryan Poulsen (Wells Fargo Bank)
Brad Johnson (District Attorney's Office)
Leslie Webster (Library)

Committee Members Absent:

Cherylann Johnson, Member (Auditor's Office)
Jason Rose, Member (County Council)

AGENDA

Chair, Ralph Chamness, called the meeting to order at 9:00 a.m.

1. Approval of the September 26, 2018 minutes

A motion was made by Mr. Delquadro regarding approval of the September 26, 2018, minutes as amended. The motion was seconded by Mr. Cushing and all voted in favor of approval with recommended changes.

2. Engagement Letter, Gilmore Bell: Legislation Impacting Outstanding Bonds

Mr. Wangsgard spoke regarding bond counsel assisting in Legislative matters that benefit the County. Last year bond counsel assisted with statutory changes that would have impaired our transportation bonds. Mr. Wangsgard stated it would be appropriate that bond counsel be paid for their work relating to the County when at the Legislature. Mr. Wangsgard received an engagement letter from Gilmore Bell indicating fees: Shareholder principals $490 per hour; Associates $210-$300 per hour; Legal assistants $120 per hour. Mr. Wangsgard does not believe that a great number of hours are dedicated to County-related matters that would be billable, however, bond counsel should be compensated when time is dedicated when they are working on matters other than bond issuance. Mr. Wangsgard indicated that he will sign off on the billings and will discuss the billings with Mr. Bronson since Mr. Bronson conducts communication relating to what assistance is needed at the Legislature. Mr. Chamness stated they will need to find a funding source for the billings and this will be discussed further. Mr. Wangsgard indicated he will have to prepare a justification letter that states where the money is coming from. Mr. Cushing asked if there will be a funding cap for total billings. Mr. Chamness responded it is difficult to put a cap on this, however it can be done. The difficulty is that the funding cap may have to be amended.

Mr. Delquadro motioned that it is the Debt Review Committee's position that in the past we have benefited from this service to a large extent and it is necessary and timely that we start paying for this extra service, consistent with the numbers that Mr. Wangsgard has put together. Mr. Chamness added that a discussion should be had at the Debt Review Committee's monthly meeting regarding what has been expended, the purpose of the expenditure, a discussion as to what is going on at the Legislature as well as what can be anticipated. Mr. Casper seconded the motion and provided further comment regarding the topic and fund.

Mr. Majid added we have a council's legislative director and the Mayor's legislative staff, and we need to make sure that this engagement letter from Gilmore Bell is going to be lined up with them and that they are communicating together pertaining to whatever the issue is. Mr. Wangsgard responded that oftentimes the legislative issue is an emergency in nature and we would have to inform them after the fact. Mr. Majid replied that would not be an issue. Mr. Chamness called Mr. Delquadro's motion and all were in favor.

3. Due Diligence Review of POS for $50M MBA Lease Revenue Bonds Series 2018

Mr. Bronson referred to the handout, Municipal Building Authority Lease Revenue Bonds, Series 2018, referred to paragraph 1 and introduced the Team. Mr. Bronson referred to and summarized paragraph 2, The Projects, and asked Mr. Casper and Mr. Cooper for any needed corrections to the information listed. Mr. Bronson stated that under State law the County cannot lease anything from the Building Authority until it is actually occupiable. There cannot be a payment made by the County until we have a Certificate of Occupancy.

Discussion was had regarding legal descriptions, the need for clarification as to who owns the parcels (County owned or MBA owned), and what is subject to a ground lease. A lengthy discussion was had regarding disclosure matters pertaining to the Kearns Library, Daybreak Library, Operations Center, title policies, liens, environmental studies, bids, remodeling, tranche, estimated costs and occupancy.

Mr. Bronson referred to and highlighted paragraph 3 and stated the only MBA debt outstanding is the 2009A and B series. Last year the debt service reserve fund that was associated with the A Series was released at the suggestion of the Bank of New York Mellon, the Trustee, however was released in error. The reserve fund was a reserve fund for both the A and B series on a combined basis; although the A bond was paid off, the A bond reserve should not have been released. The bond reserve was approximately \$1.97M and interest. We have some options on how to deal with the error in release: (1) borrow money and place \$1.97M back in the reserve fund, or (2) if the reserve cash is still available, repay the reserve fund. Mr. Casper stated the funds are available, the funds were never moved. Mr. Bronson indicated that there is another option that was spoken at the last Debt Review Committee meeting: replace the reserve fund from the 2009 with a surety. The surety insurance policy is offered by bond insurance companies where a one-time upfront premium is paid and the surety company puts an insurance policy in place of the debt service reserve fund. Mr. Keller spoke to one of the two providers considered. The cost of the surety is approximately \$200K to \$300K in cost. Discussion was had regarding the benefits of the surety and other aspects of proceeding with this process.

Mr. Bronson referred to and summarized paragraph 4. Mr. Kinney spoke regarding paragraph 4.j, Delayed Closing and the benefits of delaying closing and Fed rates. Mr. Bronson stated the goal is to have the long closing as long as it does not cost us anything. As we get close to the sale date, and maybe during the sale, we will be able to know whether we can continue with the long closing and take the benefit or have to close within the traditional two week closing period.

Mr. Bronson referred to paragraph 5, Ratings, and indicated they are going to ask for ratings from Fitch and S&P, as recommended, however, will meet with Moody's as a courtesy because they rate the other MBA debt.

Mr. Bronson referred to paragraph 6, Review Structure, and summarized its content. Mr. Kinney addressed paragraph 6.d, Review debt service schedule, use of premium, coupons and yields, and spoke regarding MMD, spreads, coupons, and how they perform the analysis.

Mr. Bronson referred to paragraph 7, Parameters Resolution, and summarized the paragraphs. Mr. Kinney clarified paragraph iii. -- the 2% par is in the aggregate. Mr.

Kinney spoke regarding a pricing with a shorter call, the cost of a shorter call and interest rates. Investors are selling and buying bonds in the secondary market. Mr. Kinney indicated that with interest rates increasing, investors are buying shorter down the yield curve so they would rather buy shorter maturing bonds; when the bonds mature investors can reinvest at a higher rate. The County's bond terms are 20 years as opposed to 30 years, which are the more difficult bonds to sell in the 20 to 30 year maturity. The largest demand is the one to twelve and one to fifteen year range. Mr. Kinney stated some investors like the brand name "Salt Lake County."

Mr. Kinney spoke regarding paragraph 8, Marketing Plan.

Mr. Bronson referred to paragraph 9 regarding the Preliminary Official Statement (POS), stated the importance of the language of the POS, and Mr. Pehrson highlighted and discussed portions of the document.

Mr. Patterson referred to the Municipal Building Authority Due Diligence Questionnaire and presented the questions. The questions were responded to by Mr. Casper.

4. UDOT – Loan Agreement, Transportation Infrastructure Loan Fund -- $17.5M

After several attendees left the meeting, Mr. Wangsgard stated that a quorum is not present, however, the UDOT topic can be presented and reviewed. Mr. Wangsgard indicated when he writes the letter stating Debt Review reviewed the matter he will indicate a quorum was not present.

Mr. Casper stated that during the last legislative session there were monies assigned from certain sales taxes for transportation. The nature of those taxes was changed during the legislative session; it was altered from going to one entity to going to the County of the first class, believing it was Salt Lake City. The Legislature changed the payee from Salt Lake City to Salt Lake County and restricted the use of those funds to pay for parking structures in Salt Lake County. The idea was that the revenue stream would go back to pay for the parking structure investments. The problem was that there was not an identified source of funding at that time for the parking structure investments. Mr. Casper believes that some monies were laid out and available for appropriation, access monies from other funds in the State. Other sources were identified generically from TTIF, a fund that the State manages and lends to other entities. The County made application, as requested by the State, to the State Infrastructure Bank (SIB). The County made application to the SIB fund for projects that were specifically contemplated when this legislation was passed. Currently SIB is making a loan to the County of the First Class with the repayment source being the newly dedicated dollars that go through the County of the First Class highway fund and, ultimately, after verifying that our bond holders are covered and not impaired, go back to the County. In the interlocal agreement, we are going to allow the State to keep those monies because they manage both the SIB and the County of the First Class Highway Fund, a State fund, in repayment of that obligation. The State has done similar deals in the past where they do not have the County sign an agreement; it was all done internally. When we managed that with SQUIRE we looked at our financial statements and it was not a loan because the money was never directly directed to Salt Lake County; it was a loan between State funds. In this case the State replied thanking the County for the application to the SIB as was basically contemplated and directed through legislation – the loan application was not directed but that was the purpose of the legislation. The State sent a promissory note and indicated that the County has to sign the document and pledge the County of the First Class State Highway Project's Fund. The County cannot pledge the County of the First Class State Highway Project's Fund, which had been pledged twice to (1) the 2010 transportation sales tax bond and, (2) as a portion of the collateral of the 2014 excise tax bonds. Nevertheless, the State gave us those monies and in the interlocal agreement we are going to give it back to the State for repayment of that debt. Mr. Casper stated that in our opinion it will be debt on our books, will need to be brought to Debt Review Committee for review, to the County Council for further review and undergo a 30 day protest period. In the meantime, the entities that were expecting the money are asking where their money is.

Mr. Bronson indicated that he and the State Treasurer have been highly critical of the State doing the loans they have done outside of the regular process. The Legislature will give authority to the State Office of Education or UDOT to do these loans to local government entities and they engage in a two or three page loan document. For a local entity such as the County, it cannot enter into debt with that two or three page document. You have to go through a process and having it approved by the County Council, publishing the notices, and going through the process laid out by the Municipal Bond Act. They have become slightly more technical; they really should be engaging with bond counsel on these as well.

Mr. Wangsgard stated that he modeled and wrote an interlocal agreement after the 2013 interlocal agreement with UDOT and took into account the statute. Mr. Casper indicated that he liked how the interlocal was worded. The Resolution is not quite complete at this time, however, Mr. Wangsgard will send the draft to Mr. Bronson for his review.

Mr. Casper indicated that the parking structures are needed in downtown Salt Lake that will serve for parking for various conventions and other purposes. One will be a major parking structure at the mouth of Little Cottonwood Canyon for canyon transportation; another one will be in Cottonwood Heights.

Mr. Wangsgard stated the loan is secured by the monies under that portion of the statute, it is not unsecured. Mr. Bronson asked if the projects were secured by the 2214. Mr. Wangsgard responded that it is secured by the excess after you take into account the 2010, 2013 interlocal. It is subordinate to both interlocals.

5. Adjourn

The Meeting was adjourned at 12:05 p.m.

Salt Lake County, Utah
Municipal Building Authority Lease Revenue Bonds, Series 2018
Due Diligence Meeting
October 22, 2018
Items to Discuss

1. Team. (Jon Bronson)
   a. Wells Fargo Securities (Bob Kinney) is the underwriter
   b. Chapman & Cutler (Ryan Bjerke) is Bond/Disclosure Counsel (10-b-5)
   c. Gilmore Bell (Brad Patterson) is Underwriter's Counsel
   d. BNYM is Trustee/Paying Agent/Registrar

2. The Projects. (Darrin Casper/Jim Cooper)
   a. Holladay Library
      i. Location/Description
      ii. $3,286,502 in construction costs
      iii. Anticipated Occupancy August 31, 2019
      iv. Interest capitalized through February 28, 2020

   b. Library Operations Center
      i. Location/Description
      ii. $6,300,000 in construction costs
      iii. Construction completed

   c. Daybreak Library
      i. Location/Description
      ii. $16,532,404 in construction costs
      iii. Anticipated Occupancy February 28, 2020
      iv. Interest capitalized through August 31, 2020

   d. Kearns Library
      i. Location/Description
      ii. Possible use of NMTC (Discuss - status update)
      iii. $18,997,004 in construction costs
      iv. Anticipated Occupancy February 28, 2020
      v. Interest capitalized through August 31, 2020

3. Issue with 2009AB Debt Service Reserve Fund. (Jon Bronson/Ryan Bjerke)
   a. Series 2009A DSR was $1,978,321.79 + interest
   b. Released in error in 2017 (BNYM)
   c. Options:
      i. Replace it with County cash
      ii. Replace it with new bond proceeds
      iii. Purchase a surety (for both Series A&B)
         1. Cost = about 4% of $7,189,881.00 or $287,595.24
         2. Would free up $5,211,559.21 + interest in the Series B reserve
         3. Freed up reserve could be used to pay for new MBA projects

4. Review Calendar. (Jon Bronson)
   a. Delegating/Parameters Resolution was adopted on October 9th?
   b. Notices of Bonds to be Issued published by October 15th and October 22nd
   c. Rating package will be sent on October 22nd
   d. Rating agency meetings will take place on October 31st and November 1st
   e. Receive ratings by November 5th
   f. Distribute POS to Wells Fargo on November 5th
   g. Pre-pricing call on Friday, November 16th at 2:30 pm
   h. Bond Pricing on Monday, November 19th (all morning)
   i. Award by designee (Darrin Casper) – November 19th - no later than 3:30 pm
   j. Delayed Closing – 9:00 am on Thursday, December 27th at Chapman & Cutler

5. Ratings. (Jon Bronson)
   a. Fitch and S&P recommended. Meet with Moody's as a courtesy.

6. Review Structure. (Jon Bronson)
   a. Level debt service
   b. First interest payment on June 1, 2019 (1st out-of-pocket interest on June 1, 2021)
   c. First principal payment on June 1, 2020 (Holladay)
   d. Review debt service schedule, use of premium, coupons & yields
   e. 10-year par call; not BQ
   f. Cost of Issuance – using $325,000 (estimate – needs refinement)

7. Parameters Resolution. (Ryan Bjerke)
   i. $50 million Par
   ii. 5.5% interest rate
   iii. 2% discount from Par
   iv. Term – No longer than 23 years

8. Marketing Plan. (Bob Kinney)

9. Review Preliminary Official Statement. (Eric Pehrson)

10. Questions from Underwriter's Counsel. (Brad Patterson)

Zions Public Finance

MMD Muni Bond Yields 10/16/18 EOD

ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 10/16/2018 EOD

		General Obligations						"AAA" Coupon Range	
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2019	1.90	1.92	1.99	1.91	2.09	2.36	5.00	5.00
2	2020	2.05	2.07	2.20	2.08	2.30	2.60	5.00	5.00
3	2021	2.12	2.14	2.28	2.17	2.42	2.74	5.00	5.00
4	2022	2.21	2.24	2.42	2.27	2.55	2.87	5.00	5.00
5	2023	2.30	2.33	2.56	2.37	2.68	3.00	5.00	5.00
6	2024	2.40	2.43	2.68	2.49	2.81	3.15	5.00	5.00
7	2025	2.48	2.51	2.78	2.59	2.91	3.24	5.00	5.00
8	2026	2.56	2.59	2.87	2.69	3.00	3.34	5.00	5.00
9	2027	2.65		2.98	2.81	3.11	3.45	5.00	5.00
10	2028	2.73		3.07	2.90	3.20	3.55	5.00	5.00
11	2029	2.81		3.16	3.00	3.29	3.65	5.00	5.00
12	2030	2.88		3.24	3.08	3.37	3.73	5.00	5.00
13	2031	2.93		3.29	3.13	3.42	3.78	5.00	5.00
14	2032	2.98		3.34	3.18	3.47	3.83	5.00	5.00
15	2033	3.03		3.39	3.23	3.52	3.88	5.00	5.00
16	2034	3.09		3.45	3.29	3.58	3.94	5.00	5.00
17	2035	3.15		3.50	3.35	3.64	3.99	5.00	5.00
18	2036	3.20		3.54	3.40	3.69	4.03	5.00	5.00
19	2037	3.23		3.57	3.44	3.73	4.07	5.00	5.00
20	2038	3.26		3.60	3.47	3.76	4.10	5.00	5.00
21	2039	3.29		3.63	3.50	3.79	4.12	5.00	5.00
22	2040	3.32		3.66	3.54	3.83	4.15	5.00	5.00
23	2041	3.33		3.67	3.55	3.84	4.16	5.00	5.00
24	2042	3.34		3.68	3.56	3.85	4.17	5.00	5.00
25	2043	3.35		3.69	3.57	3.86	4.18	5.00	5.00
26	2044	3.36		3.70	3.58	3.87	4.19	5.00	5.00
27	2045	3.37		3.71	3.59	3.88	4.20	5.00	5.00
28	2046	3.38		3.72	3.60	3.89	4.21	5.00	5.00
29	2047	3.39		3.73	3.61	3.90	4.22	5.00	5.00
30	2048	3.40		3.74	3.62	3.91	4.23	5.00	5.00

Interpolated AAA Yields

YR	MAT	3 Mo JAN	4 Mo FEB	5 Mo MAR	6 Mo APR	7 Mo MAY	8 Mo JUN	9 Mo JUL	10 Mo AUG	11 Mo SEP	12 Mo OCT	13 Mo NOV	14 Mo DEC
1	2019	1.81	1.82	1.83	1.85	1.86	1.87	1.88	1.89	1.89	1.90	1.92	1.93
2	2020	1.98	1.99	2.00	2.00	2.01	2.02	2.03	2.04	2.04	2.05	2.06	2.06
3	2021	2.06	2.06	2.07	2.07	2.08	2.08	2.09	2.10	2.11	2.12	2.13	2.13
4	2022	2.14	2.15	2.15	2.16	2.16	2.17	2.18	2.19	2.20	2.21	2.22	2.22
5	2023	2.22	2.23	2.24	2.24	2.25	2.26	2.27	2.28	2.29	2.30	2.31	2.31
6	2024	2.33	2.34	2.34	2.35	2.35	2.36	2.37	2.38	2.39	2.40	2.41	2.41
7	2025	2.41	2.42	2.42	2.43	2.43	2.44	2.45	2.46	2.47	2.48	2.49	2.49
8	2026	2.51	2.52	2.52	2.53	2.53	2.54	2.55	2.55	2.56	2.56	2.57	2.58
9	2027	2.61	2.62	2.62	2.63	2.63	2.64	2.64	2.65	2.65	2.65	2.66	2.66
10	2028	2.70	2.70	2.71	2.71	2.72	2.72	2.72	2.73	2.73	2.73	2.74	2.74
11	2029	2.78	2.78	2.79	2.79	2.80	2.80	2.80	2.81	2.81	2.81	2.82	2.82
12	2030	2.85	2.85	2.86	2.86	2.87	2.87	2.87	2.88	2.88	2.88	2.89	2.89
13	2031	2.91	2.91	2.92	2.92	2.93	2.93	2.93	2.93	2.93	2.93	2.94	2.94

"AAA" Muni Yields as percent of US Treas Yields

		07/25/2018 to 10/16/2018				10/30/2017 to 10/16/2018			
Muni/Treas	CURR %	AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	71.5	67.0	1.10	73.5	60.2	72.6	-0.17	83.9	60.2
2 yr/2 yr	71.5	65.4	1.60	72.2	59.8	70.6	0.15	89.1	59.7
3 yr/3 yr	71.8	67.5	1.66	72.4	63.2	71.2	0.14	87.7	63.0
5 yr/5 yr	76.2	72.9	1.62	77.0	68.3	74.1	0.70	85.6	68.3
7 yr/7 yr	79.9	78.0	1.31	80.7	74.2	78.0	0.89	86.4	72.7
10yr/10yr	86.6	84.7	1.54	87.2	82.0	84.8	0.88	93.1	79.3
15yr/10yr	96.1	93.9	1.55	96.8	91.1	94.8	0.45	106.1	89.3
20yr/10yr	103.4	101.0	1.47	104.5	97.1	101.4	0.52	115.5	94.8
30yr/10yr	107.8	105.0	1.61	108.9	100.8	105.6	0.50	120.7	98.4
15yr/30yr	91.0	89.4	1.62	91.7	87.4	87.3	1.50	91.7	78.3
20yr/30yr	98.0	96.1	1.40	99.0	93.2	93.4	1.86	99.0	85.9
30yr/30yr	102.2	99.9	1.58	103.2	96.8	97.3	1.97	103.2	89.8

Spot Yield Summary

	1-yr	5-yr	10-yr	15-yr	20-yr	30-yr
"AAA" GO	1.90	2.30	2.73	3.03	3.26	3.40
"AA" GO	1.91	2.37	2.90	3.23	3.47	3.62
"A" GO	2.09	2.68	3.20	3.52	3.76	3.91
"A" Revenue	2.10	2.70	3.35	3.70	3.95	4.15
Insured	1.99	2.56	3.07	3.39	3.60	3.74
PreRefunded	1.92	2.33				
U.S. Treasury	2.66	3.02	3.15	3.24	3.28	3.33
"AAA" GO Grossed up by 37.0%	3.02	3.65	4.33	4.81	5.17	5.40

MIG1	YIELD	CHANGE	T-BILLS	CPN-EQV	CHANGE	AAA PRE-RES	YIELD	CHANGE
Nov-18	1.60	-	3mos	2.31	3	Apr-19	1.87	-
Dec-18	1.65	-	6mos	2.46	-	Oct-19	1.92	-
Jan-19	1.70	-	1yr*	2.66	(1)	Apr-20	2.02	-
Feb-19	1.75	-				Oct-20	2.07	-
Mar-19	1.80	-	T-NOTES			Apr-21	2.09	-
Apr-19	1.85	-	2yr	2.87	-	Oct-21	2.14	-
May-19	1.90	2	3yr	2.95	-	Apr-22	2.19	-
Jun-19	1.95	3	5yr	3.02	-	Oct-22	2.24	-
Jul-19	1.98	3				Apr-23	2.27	-
Aug-19	2.00	3	LIBOR			Oct-23	2.33	-
Sep-19	2.02	3	1mo	2.29	1	Apr-24	2.38	-
Oct-19	2.03	3	3mos	2.45	1	Oct-24	2.43	-
Nov-19	2.04	3	6mos	2.65	-	Apr-25	2.46	-
Dec-19	2.05	3	1yr	2.97	-	Oct-25	2.51	-

VRD Averages

	VRDO Rates		% Total	NON-AMT GM	NON-AMT CAL	NON-AMT NY	AMT GM	AMT CAL	AMT NY
10/16/2018	Tue	Daily	93%	1.59	1.22	1.59	1.64	1.51	1.66
10/15/2018	Mon	Daily	100%	1.58	1.22	1.58	1.63	1.50	1.65
10/12/2018	Fri	Daily	100%	1.56	1.21	1.55	1.61	1.48	1.61
10/11/2018	Thu	Daily	100%	1.53	1.19	1.50	1.58	1.45	1.56
10/10/2018	Wed	Daily	100%	1.51	1.19	1.49	1.56	1.44	1.56
10/9/2018	Tue	Daily	100%	1.50	1.19	1.47	1.54	1.44	1.55
10/8/2018	Mon	Daily	100%	n/a	n/a	n/a	n/a	n/a	n/a
10/16/2018	Tue	Weekly	100%	n/a	n/a	n/a	n/a	n/a	n/a
10/11/2018	Thu	Weekly	100%	1.65	1.53	1.79	1.66	1.58	1.81
10/10/2018	Wed	Weekly	100%	1.59	1.33	1.54	1.64	1.59	1.58
10/9/2018	Tue	Weekly	100%	n/a	n/a	n/a	n/a	n/a	n/a
10/4/2018	Thu	Weekly	100%	1.65	1.54	1.77	1.65	1.57	1.81
10/3/2018	Wed	Weekly	100%	1.59	1.32	1.54	1.64	1.58	1.58

PRELIMINARY OFFICIAL STATEMENT (POS)

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.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 8, 2018

NEW ISSUE

Ratings: Fitch "___;" S&P "___"
See "MISCELLANEOUS—Bond Ratings" herein.

Subject to compliance by the Authority and the County with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2018 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 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. In the opinion of Bond Counsel, under the existing laws of the County, as presently enacted and construed, interest on the 2018 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS" herein for a more complete discussion.

Municipal Building Authority of Salt Lake County, Utah

$42,225,000* Lease Revenue Bonds, Series 2018

payable from lease payments to be made, subject to annual appropriation by

Salt Lake County, Utah

pursuant to a Master Lease

The $42,225,000* Lease Revenue Bonds, Series 2018 are issued by the Municipal Building Authority of Salt Lake County, Utah 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. which will act as securities depository for the 2018 Bonds.

Principal of and interest on the 2018 Bonds (interest payable June 1 and December 1 of each year, commencing June 1, 2019) are payable by The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent, to the registered owners thereof, initially DTC. See "THE 2018 BONDS—Book–Entry System" herein.

The 2018 Bonds are subject to optional redemption, [and mandatory sinking fund redemption] prior to maturity and are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure or condemnation of the 2018 Project) prior to maturity. See "THE PROJECTS—The Projects Financed With Bonds," and "THE 2018 BONDS—Redemption Provisions For The 2018 Bonds" herein.

The 2018 Bonds are being issued to finance a portion of the cost of the acquisition, construction, improvements and equipping of a library operations center and three libraries, the payment of capitalized interest, [funding a debt service reserve fund] and paying the costs associated with the issuance of the 2018 Bonds. The 2018 Bonds and the Prior Parity Bonds previously issued by the Authority are parts of an ongoing master lease and building program whereby all Bonds issued thereunder are equally and ratably secured and cross–collateralized by the projects constructed under the Indenture.

Pursuant to the Master Lease, the County has agreed to pay annual Base Rentals, which are sufficient to pay the principal of and interest on the 2018 Bonds and the Prior Parity Bonds, coming due in each year, but only if and to the extent that the County Council of the County appropriates funds sufficient to pay such Base Rentals plus such Additional Rentals, as are necessary to operate and maintain the Projects. The Master Lease specifically provides that nothing therein shall be construed to require the County to appropriate moneys to pay the Base Rentals or Additional Rentals and the County is not obligated to pay such Rentals except to the extent appropriated. Neither the obligation of the County to pay such Rentals nor the obligation of the Authority to pay the principal of and interest on the 2018 Bonds will constitute or give rise to a debt, general obligation or liability of, or a charge against the general credit or taxing power of, the State of Utah or the County. The issuance of the 2018 Bonds does not directly or contingently obligate the County to pay any Rentals beyond those appropriated for the County's then current fiscal year. The Authority has no taxing power.

Dated: Date of Delivery[1]

Due: December 1, as shown on inside cover

See the inside front cover for the maturity schedule of the 2018 Bonds

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 November __, 2018, and the information contained herein speaks only as of that date.

Wells Fargo Securities

* Preliminary; subject to change.

1 The anticipated date of delivery is Thursday, December 27, 2018.

Municipal Building Authority of Salt Lake County, Utah

$42,225,000*

Lease Revenue Bonds, Series 2018

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

Due December 1	CUSIP® 795681	Principal Amount	Interest Rate	Yield Or Price
2020………..			%	%
2021………..				
2022………..				
2023………..				
2024………..				
2025………..				
2026………..				
2027………..				
2028………..				
2029………..				
2030………..				
2031………..				
2032………..				
2033………..				
2034………..				
2035………..				
2036………..				
2037………..				
2038………..				
2039………..				

$________ ____% Term Bond due December 1, 20__—Price of ____% (CUSIP 795681 __)

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[1] The anticipated date of delivery is Thursday, December 27, 2018.

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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 2018 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 the Authority; the County; Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); The Bank of New York Mellon Trust Company, N.A. (as Trustee, Bond Registrar and Paying Agent); Wells Fargo Bank, National Association, New York, New York (the "Underwriter"); or any other entity. All information contained herein has been obtained from the Authority, 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 2018 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority or the County since the date hereof.

The 2018 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 2018 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 Underwriter may allow concessions or discounts from the initial offering prices of the 2018 Bonds to dealers and others. Regarding the offering of the 2018 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2018 Bonds. Such transactions may include overallotments relating to the purchase of 2018 Bonds, the purchase of 2018 Bonds to stabilize their market price and the purchase of 2018 Bonds to cover the Underwriter's short positions. Such transactions, if commenced, may be discontinued at any time.

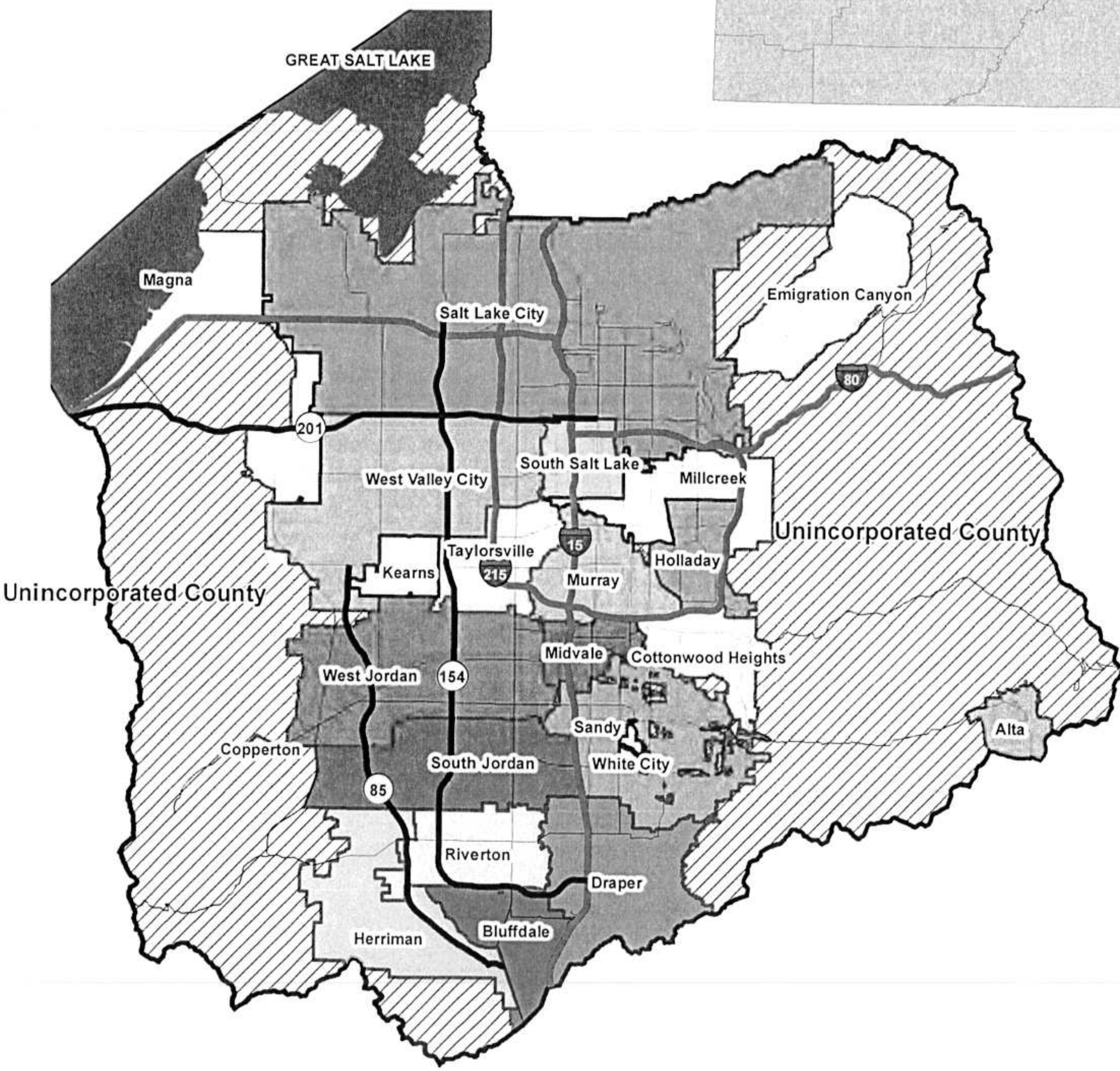
Forward–Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute "forward–looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 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. Neither the Authority nor the County plans 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.***

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 Authority 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 2018 Bonds because of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2018 Bonds.

The information available at websites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided regarding the offering of the 2018 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
South Salt Lake
Millcreek
West Valley City
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
Herriman
Bluffdale

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Official Statement Related To

Municipal Building Authority of Salt Lake County, Utah

$42,225,000* Lease Revenue Bonds, Series 2018

payable from lease payments to be made, subject to annual appropriation by

Salt Lake County, Utah

pursuant to a Master Lease

INTRODUCTION

This introduction is only a brief description of the 2018 Bonds, as hereinafter defined, and the security and source of payment for the 2018 Bonds. 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 of the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS;" "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017;" "APPENDIX C—PROPOSED FORM OF OPINION OF BOND COUNSEL;" "APPENDIX D—PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING;" and "APPENDIX E—BOOK–ENTRY SYSTEM."

This OFFICIAL STATEMENT also includes summaries of the terms of the 2018 Bonds, the General Indenture of Trust, the Security Documents and the Master Lease (all as more fully defined hereinafter). All references herein to the General Indenture of Trust and the Master Lease, are qualified in their entirety by reference to such documents and references herein to the 2018 Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the General Indenture of Trust, copies of which are available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" below. Descriptions of the General Indenture of Trust, the Master Lease, the Security Documents and the 2018 Bonds are qualified by reference to bankruptcy 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. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute, report, or instrument.

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 in-

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* Preliminary; subject to change.

dicated. When used herein the terms "Calendar Year[s] 20YY"; "Calendar Year[s] End[ed][ing] December 31, 20YY"; or "Tax Year 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the General Indenture of Trust and the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–Definitions."

The 2018 Bonds; The Municipal Building Authority Of Salt Lake County, Utah

The 2018 Bonds. This OFFICIAL STATEMENT, including the cover page, introduction and Appendices (the "OFFICIAL STATEMENT"), provides information regarding the issuance and sale of \$42,225,000* aggregate principal amount of Lease Revenue Bonds, Series 2018 (the "2018 Bonds" or 2018 Bond"), by the Municipal Building Authority of Salt Lake County, Utah (the "Authority").

The Municipal Building Authority of Salt Lake County, Utah. The Authority is a nonprofit corporation incorporated, organized and existing pursuant to the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated (the "Utah Code") 1953, as amended (the "Nonprofit Corporation Act") and as provided in the Utah Local Building Authority Act, Title 17D, Chapter 2, Utah Code (the "Building Authority Act" and together with the Nonprofit Corporation Act, the "Acts"). The Authority was created pursuant to a resolution adopted on November 20, 1991, by the Board of County Commissioners (predecessor to the County Council described herein) of Salt Lake County, Utah (the "County") for acquiring, improving or extending one or more projects on behalf of the County pursuant to the Building Authority Act. See "MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH" below.

Salt Lake County, Utah

The County, incorporated in 1896, covers an area of approximately 737 square miles and is 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 1,135,649 residents per the 2017 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2017 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.

Authorization For And Purpose Of The 2018 Bonds; The Indenture; Prior Parity Bonds; Master Lease

Authorization for and Purpose of the 2018 Bonds. The Indenture. The 2018 Bonds are being issued pursuant to (i) certain authorizing resolutions adopted by the Authority and the County (the "Resolutions"); (ii) a General Indenture of Trust, dated as of December 1, 2009, as previously supplemented (the "General Indenture") and as further supplemented by a Second Supplemental Indenture of Trust, dated as of December 1, 2018 (the "Second Supplemental Indenture" and together with the General Indenture, the "Indenture"), each between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

The 2018 Bonds are being issued to finance a portion of the cost of the acquisition, construction, improvements and equipping of a library operations center and three libraries (collectively, the "2018 Project"), the payment of capitalized interest, [funding a debt service reserve fund] and paying the costs associated with the issuance of the 2018 Bonds. See "THE 2018 BONDS—Estimated Sources And Uses Of Funds" and "THE PROJECTS" below.

* Preliminary; subject to change.

The 2018 Bonds and the Prior Parity Bonds (as defined herein and previously issued by the Authority) are part of an ongoing master lease and building program whereby all Bonds issued under the Indenture are equally and ratably secured (except in the event of damage, destruction or condemnation of a Project or certain defaults with respect to an uncompleted portion of a Project) by the 2018 Project and any additional projects constructed through this program (collectively, the "Projects"). See "THE PROJECTS" and "BONDOWNERS' RISKS—Destruction Of A Project" below.

The land upon which the 2018 Project will be located is either owned by the County or has been leased to the County by one of the municipalities where a 2018 Project is located (the "2018 Project Sites"). The 2018 Project Sites will be ground leased by the County to the Authority pursuant to a Ground Lease Agreement dated as of December 1, 2018 between the County and the Authority (the "Ground Lease").

Prior Parity Bonds. The Authority has outstanding under the Indenture its \$58,390,000 (original principal amount), Lease Revenue Bonds, Series 2009B (Federally Taxable–Direct Pay–Build America Bonds), dated December 29, 2009, currently outstanding in the aggregate principal amount of \$58,390,000 (the "2009 Bonds" or the "Prior Parity Bonds"). The 2018 Bonds will be issued on a parity basis and will be equally and ratably secured under the Indenture with the Prior Parity Bonds.

Master Lease. The Authority intends to lease the Projects to the County, pursuant to a Master Lease Agreement dated as of December 1, 2009, as previously supplemented and as further supplemented by a Second Amendment to Master Lease Agreement, dated as of December 1, 2018 (collectively, the "Master Lease").

The 2018 Bonds are the second series of Bonds to be issued under the Indenture and Master Lease.

Additional Bonds And Additional Projects

The Authority may issue additional bonds for refunding outstanding bonds of the Authority ("Refunding Bonds") or bonds to finance additional Projects for lease to the County ("Additional Bonds") ranking on a parity basis with the 2018 Bonds and the Prior Parity Bonds under the Indenture on the terms and conditions specified in the Indenture and the Master Lease. Any such Refunding Bonds and Additional Bonds hereafter issued are sometimes collectively referred to herein as the "Additional Parity Bonds." *The 2018 Bonds, the Prior Parity Bonds and any Additional Parity Bonds issued under the Indenture are sometimes collectively referred to herein as the "Bonds."* See "SECURITY AND SOURCES OF PAYMENT FOR THE 2018 BONDS–Additional Parity Bonds And Refunding Bonds" below and "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–The Indenture–Additional Bonds."

If the Authority determines to issue Additional Bonds to finance additional projects (the "Additional Projects" and collectively with the Projects), they will be leased to the County pursuant to the Indenture and Master Lease.

However, the Authority may determine to issue additional lease revenue bonds under documents other than the Indenture and the Master Lease.

Security For The 2018 Bonds; Cross Collateralization

Security For The 2018 Bonds. The 2018 Bonds are limited obligations of the Authority, payable on a parity with the Prior Parity Bonds, solely from the revenues and other amounts received pursuant to the Master Lease and other funds or amounts held by the Trustee pursuant to the Indenture as security for the 2018 Bonds, subject to certain limitations. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2018 BONDS" below.

The County has agreed to make payments pursuant to the Master Lease in stated amounts which are sufficient to pay the principal of and interest on the 2018 Bonds when due (the "Base Rentals"), but only if and to the extent that the County Council of the County (the "County Council") has appropriated funds sufficient to pay the Base Rentals coming due during each succeeding Renewal Term (as described herein) of the Master Lease plus such additional amounts as are necessary to operate and maintain the Projects during such period (the "Additional Rentals" and collectively, with the Base Rentals, the "Rentals"). The Master Lease specifically provides that nothing therein shall be construed to require the County Council to appropriate any money to pay any Rentals thereunder and that neither the County nor any political subdivision thereof is obligated to pay such Rentals except to the extent of funds appropriated for that purpose. *Neither the obligation of the County to pay Rentals nor the obligation of the Authority to pay the principal of and interest on the 2018 Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the County. The issuance of the 2018 Bonds does not directly or contingently obligate the County to pay any Rentals beyond those appropriated for the County's then current Fiscal Year. The Authority has no taxing power.* See "BONDOWNERS' RISKS" and "SECURITY AND SOURCES OF PAYMENT FOR THE 2018 BONDS" below.

In addition, the Authority has assigned all of its rights and interest in the 2018 Project pursuant to an Assignment of Ground Lease Agreement, dated as of December 1, 2018 and a Leasehold Deed of Trust, dated as of December 1, 2018 (collectively, the "Security Documents") for the equal and proportionate benefit of the owners of the Bonds (the "Bondowners"), subject to the release of the Projects or portions thereof upon the terms and conditions described under "THE PROJECTS—Release Of A Project Upon Payment Of Related Series Of Bonds" below.

Cross Collateralization. The Indenture and Security Documents create a lien on and a security interest in the Projects for the benefit of the Registered Owners (as defined herein) of the Bonds. Except with respect to extraordinary redemption in the event of damage, destruction, or condemnation (as described under the caption "THE 2018 BONDS—Redemption Provisions For The 2018 Bonds"), the Projects are cross–collateralized pursuant to the terms of the Indenture and Security Documents in that the County may not elect to appropriate with respect to one Project and not appropriate with respect to another Project without an Event of Nonappropriation occurring under the Master Lease. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2018 BONDS" and "THE PROJECTS–Cross–Collateralization" below.

No Debt Service Reserve Fund

The Debt Service Reserve Requirement with respect to the 2018 Bonds is $0. See "SECURITY AND SOURCE OF PAYMENTS FOR THE 2018 BONDS—No Debt Service Reserve Fund For The 2018 Bonds" below.

Redemption Provisions For The 2018 Bonds

The 2018 Bonds are subject to optional redemption, [and mandatory sinking fund redemption] prior to maturity and are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure or condemnation of the 2018 Project) prior to maturity. See "THE 2018 BONDS—Redemption Provisions For The 2018 Bonds" and "THE PROJECTS—The Projects Financed With Bonds" below.

Tax Matters Regarding The 2018 Bonds

Subject to compliance by the Authority and the County with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the 2018 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 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. In the opinion of Bond Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2018 Bonds is exempt from taxes imposed by the Utah Individual Income Tax Act.

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

Professional Services

As of the date of this OFFICIAL STATEMENT the following have served the County in the capacity indicated.

Trustee, Bond Registrar and Paying Agent
The Bank of New York Mellon Trust Company NA
Corporate Trust
400 S Hope St Ste 500
Los Angeles CA 90071
214.553.4343
jane.thang@bnymellon.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
Zions 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 For The 2018 Bonds

The 2018 Bonds are offered, subject to prior sale, when, as and if issued and received by Wells Fargo Bank, National Association (the "Underwriter") subject to the approval of legality by Chapman and Cutler LLP, Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed on for the Authority and the County by Chief Deputy District Attorney, Ralph Chamness. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by Chapman and Cutler LLP. The Underwriter is being represented by its counsel Gilmore & Bell, P.C. It is expected that the 2018 Bonds, in book–entry form, will be available for delivery to DTC or its agent on or about Thursday, December 27, 2018.

Risks Inherent In The Ownership Of The 2018 Bonds

The purchase of the 2018 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Accordingly, each prospective purchaser of the 2018 Bonds should make an independent evaluation of all the information presented in this OFFICIAL STATEMENT to make an informed investment decision. Certain investment risks are described under "BONDOWNERS' RISKS" below.

Continuing Disclosure Undertaking

The County will enter a continuing disclosure undertaking for the benefit of the Owners of the 2018 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 Authority, the County, the 2018 Bonds, the Indenture and the Master Lease are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture, the Master Lease, the Ground Lease and the Security Documents are qualified in their entirety by reference to such documents, and references herein to the 2018 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. The "basic documentation" which includes the Indenture, the Master Lease, the closing documents and other documentation, authorizing the issuance of the 2018 Bonds and establishing the rights and responsibilities of the Authority, 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") the Municipal Advisor to the County:

Jon Bronson, Senior Vice President/Managing Director of Public Finance
jon.bronson@zionsbancorp.com
Eric John Pehrson, Senior Vice President, eric.pehrson@zionsbancorp.com
Marcus Keller, Assistant Vice President, marcus.keller@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 Authority and the County concerning the 2018 Bonds are:

Darrin Casper, Deputy Mayor/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

Continuing Disclosure Undertaking For 2018 Bonds

The County (as an "obligated person" to the Authority) will execute a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of the Beneficial Owners of the 2018 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."

Except as noted below under "Failure To Disclose Information On Certain Maturities" 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 2018 CAFR and other operating and financial information for the 2018 Bonds on or before July 18, 2019, 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 or Master Lease and the Beneficial Owners of the 2018 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 2018 Bonds in the secondary market. Consequently, such a failure may adversely affect the marketability and liquidity of the 2018 Bonds and their market price.

Failure To Disclose Information On Certain Maturities

The County's dissemination agent failed to attach the County's July 7, 2015 continuing disclosure report (containing the Fiscal Year 2014 CAFR) to CUSIP®795676: (i) dated August 2, 2007; KF1 and KG9 (the required information was filed on EMMA on May 3, 2017) and (ii) dated February 14, 2008; KQ7, KR5 and KS3 (the required information was filed on EMMA on October 3, 2017).

BONDOWNERS' RISKS

The purchase of the 2018 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Accordingly, each prospective purchaser of the 2018 Bonds should make an independent evaluation of all information presented in this OFFICIAL STATEMENT to make an informed investment decision. Certain of these risks are described below. The enumerated risks described below are not all–inclusive but are intended to highlight certain of these risks for the convenience of the reader.

Limited Obligations

The 2018 Bonds are payable from amounts due under the Master Lease on a parity basis with all other Bonds that may be outstanding under the Indenture. The County's obligation under the Master Lease does not constitute a general obligation or other indebtedness of the County, the Authority or any agency or political subdivision of the County within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Initial Term of the Master Lease expired on December 31, 2009, and the current term expires on December 31, 2018. The County has the option to extend the term of the Master Lease for consecutive one–year renewal terms, which it has done since December 31, 2010 through December 31, 2018.

The County currently expects to appropriate moneys in December 2018 for the Renewal Term beginning January 1, 2019 through December 31, 2019 (although capitalized interest from 2018 Bond proceeds will pay interest payments due on the 2018 Bonds through March 1, 2020). Unless terminated sooner, this annual renewal option will continue through December 31, 2038 with a final renewal term commencing January 1, 2039, and ending December 1, 2039 (each renewal term, and all existing renewals are referred to herein as the "Renewal Terms"). Any such extension must be made with respect to all, and not less than all, of the Projects with respect to which Bonds are then outstanding.

Non–Appropriation

There is no assurance that the County, in its sole discretion, will exercise its option to extend the term of the Master Lease for any future Renewal Term. Accordingly, the likelihood that the County will extend the term of the Master Lease for any Renewal Term and that there will be sufficient funds to pay the principal of, premium, if any, and interest on Bonds as the same become due depends upon many factors, including, but not limited to:

(a) the completion of design and construction of any uncompleted Projects to the County's satisfaction;

(b) the ability of the County to generate sufficient funds from property taxes, sales taxes, franchise taxes and other taxes and other sources of revenue to pay obligations associated with the Master Lease and other obligations of the County (whether now existing or hereafter created);

(c) the willingness of the County Council in any future year to appropriate moneys to pay the Rentals, which decision of the County Council could be affected by many factors, including the continuing need of the County for the Projects; and

(d) the value of the Projects if relet or sold in a foreclosure or other liquidation proceeding instituted by the Trustee in the event of the termination or expiration of the Master Lease if the County Council does not appropriate sufficient funds to extend the term of the Master Lease as provided therein.

Neither the Indenture nor the Master Lease limit the ability of the County to incur additional obligations against its revenues.

General Economic Conditions

Regional and national economic conditions, such as weather–related economic effects, business cycles, unemployment, and consumer confidence, are outside of the control of the Authority and the County and can have material adverse effects on the County's revenues, and its ability to pay Rentals on the Projects. See "SALT LAKE COUNTY, UTAH" below.

No Debt Service Reserve Fund For The 2018 Bonds

No debt service reserve fund has been established to secure the 2018 Bonds issued under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2018 BONDS—No Debt Service Reserve Fund For The 2018 Bonds" below.

Expiration Or Termination Of The Master Lease

If the County Council does not renew the term of the Master Lease in any year by appropriating sufficient funds to pay Rentals due thereunder for the succeeding Fiscal Year, the County's obligation to pay Rentals under the Master Lease will terminate on the December 31 occurring at the end of the then–current Renewal Term. Upon (a) the expiration of any Renewal Term of the Master Lease during which an Event of Nonappropriation occurs or (b) an Event of Default under the Master Lease and an election by the Trustee to terminate the possessory interest of the County under the Lease, the County's right of possession of the Projects under the Master Lease will expire or be terminated, as appropriate.

A Bondowner should not anticipate that it will be possible to foreclose on the Projects and liquidate, relet or sell the Projects (subject to the Ground Leases) after the occurrence of an Event of Nonappropriation or an Event of Default for an amount equal to the aggregate principal amount of the Bonds then Outstanding plus accrued interest thereon.

The 2018 Project financed under the Indenture (several projects will start construction in November 2018 with an estimated final completion estimate date of November 2020. If the possessory interest of the County under the Master Lease were to be terminated by reason of an Event of Nonappropriation or an Event of Default under the Indenture or otherwise pursuant to the Building Authority Act or the Master Lease prior to the acquisition and construction of the 2018 Project, the payment of principal of, premium, if any, and interest on the 2018 Bonds would depend, in part, on the ability of the Trustee to complete any unfinished construction, foreclose on the 2018 Project, and liquidate, relet or sell one or more partially constructed 2018 Project. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–The Indenture–Events Of Default" and "–Limitation On Remedies And Acceleration During Acquisition And Construction Of Portions Of Projects."

Possible Difficulties In Selling Or Re–letting The Projects

If the County's right of possession of the Projects under the Master Lease expires or is terminated for any of the reasons described in the Indenture, the obligation of the County to pay Rentals under the Master Lease will continue through the then–current Renewal Term, but not thereafter, and the 2018 Bonds will be payable from, among other sources, such moneys as may be available by way of recovery from the County of the Rentals which are due through the then–current Renewal Term. As set forth in the Building Authority Act, the Indenture and the Master Lease, if the County fails to pay any Rentals due to the Authority under the terms of the Master Lease, the County shall immediately surrender, and vacate the Projects, and the rental or lease obligation under the Master Lease shall then cease. Should the Master Lease expire at the end of a Renewal Term without any extension for the next succeeding Renewal Term, or if an event occurs pursuant to which the Trustee terminates the County's right of possession of the Projects under the Master Lease, the Trustee may repossess, complete construction, and relet or sell the affected Projects as provided in the Indenture.

No assurance can be given that the Trustee could relet or sell the Projects for the amount necessary to pay the principal of and the interest due on the 2018 Bonds. The Projects constitute facilities to be used in the operation of certain divisions of County government and may not be readily usable by other types of tenants. See "THE PROJECTS" below. The net proceeds of any reletting or sale of the Projects, together with certain other moneys then held by the Trustee under the Indenture, if any, are required to be used to pay the Bonds to the extent of such moneys. No assurance can be given as to the amount of funds available from any such source for the payment of the aggregate principal amount of the 2018 Bonds then outstanding plus accrued interest thereon. Furthermore, no assurance can be given that any amount realized upon any liquidation of the Projects will be available to provide for the payment of the 2018 Bonds on a timely basis.

Delays In Exercising Remedies; Limitations On Enforceability

The enforceability of the Master Lease and the Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the federal constitution. Because of the unique uses to which the Projects may be suited and the delays inherent in obtaining foreclosure upon real property and judicial remedies, no assurance can be given that these remedies could be accomplished rapidly. Any delays in or failure on the part of the Trustee to obtain possession of or to foreclose the lien on the Projects, if necessary, will likely result in delays in any payment of principal of or interest on the 2018 Bonds.

Possible Shortfall In Costs Of Acquisition And Construction Of The 2018 Project

The design, acquisition, construction and equipping of certain of the 2018 Project has commenced and is expected to be completed at various times within the next several years. In the interim, the Authority has capitalized interest on the 2018 Bonds, to the expected completion date of each of the 2018 Project. Regardless of the sufficiency of the capitalized interest, however, once the capitalized interest has been fully applied, the County may not commence lease payments pursuant to the Master Lease until the applicable portion of the 2018 Project is complete.

The Authority and the County believe, but there can be no assurance, that the proceeds of sale of the 2018 Bonds, together with certain investment earnings thereon and other sources of construction funds described in "THE PROJECTS—The Projects Financed With Bonds–The 2018 Project" below, will be sufficient to complete the acquisition, construction and equipping of the 2018 Project which are yet to be completed. In the event such proceeds are insufficient, the Authority is authorized, pursuant to the Master Lease, to complete the acquisition, construction and equipping of those certain 2018 Project from legally available funds, but only relating to the issuance of Additional Parity Bonds issued pursuant to the Indenture or from moneys otherwise legally available for that purpose. The Indenture provides that Additional Parity Bonds may be issued for completing the 2018 Project or making additions or improvements to the 2018 Project or acquiring or constructing Additional Projects, subject to satisfaction of certain conditions provided in the Indenture. There can be no assurance that such Additional Parity Bonds will be authorized and issued by the Authority. If issued, Additional Parity Bonds will be secured under the Indenture on a parity with Bonds previously issued (including the 2018 Bonds and the Prior Parity Bonds).

If the 2018 Project is not completed prior to the expenditure of amounts set aside for capitalized interest and if no Additional Bonds are issued to complete construction of the 2018 Project, the County will not be able to appropriate Rentals and there will be no moneys to pay debt service on the 2017 Bonds. In such event, Bondholders and the Trustee may pursue remedies under the Indenture.

See "SECURITY AND SOURCES OF PAYMENTS—Additional Bonds and Refunding Bonds" below and "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–The Indenture–Additional Bonds."

Destruction Of A Project

The Master Lease requires the Projects to be insured by policies of insurance (including casualty and property damage insurance) as described in "APPENDIX D—BASIC DOCUMENTATION–THE MASTER LEASE–Insurance Provisions." In the event of damage to or destruction of all or any part of the Projects, the County is nevertheless required to continue to make payments under the Master Lease during the period for which the County Council has appropriated moneys to do so. In such event, the County will decide whether the proceeds from available insurance (and any other legally available source) are sufficient to repair and rebuild such Projects or whether to apply the available proceeds to redemption or payment of the applicable Series of Bonds. If the net proceeds from insurance or certain other sources are insufficient to repair or replace such Projects, the County may terminate its obligations under the Master Lease with respect to such Projects and cause such proceeds to be distributed for the redemption of the applicable Series of Bonds in whole or in part as provided in the Indenture. See "THE 2018 BONDS—Redemption Provisions For The 2018 Bonds–Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation" above.

There can be no assurance as to the adequacy of a timely payment under property damage insurance in effect at that time. Furthermore, there can be no assurance that such insurance proceeds will be sufficient to redeem the applicable Series of Bonds in whole or that the Trustee will be able to realize any additional funds from such Projects at that time. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–The Lease–Damage Or Destruction; Condemnation."

Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the County may, by depositing with the Trustee amounts sufficient to pay or provide for the payment of the Series of Bonds issued to finance or refinance such portion of the Projects, purchase the related Projects, which may result in the release of the purchased Projects as security for the Bonds which remain outstanding. The release of one or more Projects may diminish the amount which could be realized by the Trustee upon the occurrence of an Event of Default or an Event of Non–Appropriation or the likelihood that the County will renew the Master Lease for any Renewal Term.

Depreciation And Lack Of Residual Value

Certain components of the Projects may depreciate during the time that the 2018 Bonds are outstanding. In addition, various components of the Projects may be difficult or impossible to remove from their points of service or use. Consequently, following an Event of Nonappropriation, an Event of Default under the Master Lease or the termination of the Master Lease for any reason, it is possible that any revenues realized by the Trustee from a reletting or sale, as appropriate, of the Authority's interest in the Projects may be insufficient to pay all outstanding Bonds in full.

Tax Status Of The 2018 Bonds; Continuing Compliance With Certain Covenants

Failure by the Authority or the County with respect to any of the 2018 Bonds to comply with certain covenants relating to the Indenture, the Master Lease and the 2018 Bonds, on a continuing basis, so long as any of the 2018 Bonds are outstanding under the Indenture and thereafter as required by such document provisions and applicable law, could result in interest on the 2018 Bonds becoming includible in federal gross income of the owners thereof, retroactive to the date of their original issuance). See "TAX MATTERS" below. The Indenture and the 2018 Bonds do not provide for payment of any additional interest or penalty or redemption if interest on the 2018 Bonds becomes includible in federal gross income.

Changes In County Governance

The obligation of the County to pay Rentals under the Master Lease is subject to annual appropriation by the County Council, based upon a budget initially presented to the County Council by the County Mayor. The decision to renew or not to renew the term of the Master Lease is to be made solely by the County Council at the time it considers for adoption the final budget relating to each Renewal Term and not by any official of the County, acting in his or her individual capacity.

The nine–member County Council and the County Mayor are elected officials. The County Mayor serves a four–year term while six council members serve four–year overlapping terms and three council members serve six–year overlapping terms. There can be no assurance that a future County Mayor or County Council will support the Projects or continue to make appropriations of Rentals under the Master Lease.

Other Factors Regarding The Projects

The ownership or operation of the Projects creates a potential for environmental liability on the part of both the owner or operator of the Projects as well as any party secured by mortgages, deeds of trust or other encumbrances. If hazardous substances are discovered at the Projects' sites or discovered to be emanating from the Projects' sites, the County and the Authority may be held strictly liable for all costs and liabilities relating to the disposing of or dealing with such hazardous substances. This liability could be for an amount far more than the value of the Projects. The existence of such hazardous substances could hinder the Trustee in exercising certain of its remedies or rights under the Master Lease and the Indenture upon the occurrence of an Event of Default thereunder.

The Authority has agreed and represented in the Master Lease that it has carried on, and will carry on, the business and operations at the Projects in a manner that complies in all respects, and will remain in compliance with all applicable federal, state, regional, county or local laws, statutes, rules, regulations or ordinances concerning public health, safety or the environment.

SECURITY AND SOURCES OF PAYMENT FOR THE 2018 BONDS

The Master Lease And The Indenture

The 2018 Bonds are payable from amounts due under the Master Lease, as may be appropriated by the County Council, and certain other moneys as provided in the Indenture. The Initial Term of the Master Lease expired on December 31, 2009, and the current term expires on December 31, 2018. The County has the option to extend the term of the Master Lease for consecutive one–year renewal terms, which it has done since December 31, 2010 through December 31, 2018.

The County Council has appropriated fund sufficient to pay Base Rental and Additional Rentals due under the Master Lease during Fiscal Year 2019 (which will commence on January 1, 2019 and will end on December 31, 2019), which has extended the term of the Master Lease.

Extension of the term of the Master Lease beyond such date is subject to the further exercise by the County, in its sole discretion, to renew the Master Lease for consecutive additional one–year Renewal Terms commencing January 1 of each of the years 2020 through 2039, and a final Renewal Term commencing January 1, 2039, and ending December 1, 2039, unless terminated earlier or extended by the issuance of Additional Bonds. For circumstances under which the Master Lease may be terminated, see "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE–Termination of Lease Term."

The Authority, as lessor under the Master Lease and pursuant to the Indenture, will assign to the Trustee its rights to receive Base Rentals under the Master Lease for the benefit of the Bondowners. In addition, the Authority has, for the benefit of the Bondowners, granted or will grant a mortgage and security interest in all its right, title and interest in and to the 2018 Project and any additional Projects to be acquired under the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE INDENTURE."

The continuation of the term of the Master Lease and the obligation of the County to pay Base Rentals after December 31, 2019, are subject to the appropriation by the County of sufficient funds to extend the term of the Master Lease for each succeeding Renewal Term. Neither the Master Lease nor the 2018 Bonds constitute a general obligation or indebtedness of the County or the Authority, within the meaning of any constitutional or statutory debt limitation. Neither the County nor any agency of the County has pledged its credit to the payment of the Master Lease or the 2018 Bonds, and neither the County nor the Authority is directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2018 Bonds. The Authority does not have any taxing power.

So long as the Master Lease does not expire by its terms in the event the County appropriates sufficient funds to extend the term of the Master Lease for each successive Renewal Term, the County is required by the provisions of the Master Lease to pay semiannually to the Trustee specified Base Rentals for the Projects which are sufficient, in both time and amount, to pay, when due, the principal of and interest on the 2018 Bonds.

The County has covenanted in the Master Lease to cause to be included in its annual tentative budget submitted to the County Council a request for appropriation, in accordance with applicable law, of an amount necessary (after considering any moneys then legally available for such purpose) to pay the Base Rentals and any reasonably anticipated Additional Rentals under the Master Lease for the Projects during the next succeeding Renewal Term. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE–Request For Appropriations."

In the event the County does not appropriate sufficient funds to extend the term of the Master Lease, and the Master Lease thereby expires by its terms at the end of any Renewal Term, the County will have no further payment obligation under the Master Lease, except for the Base Rentals which are payable prior to the termination of the Master Lease. Upon such expiration, the Trustee may exercise one or more of the rights provided in the Master Lease, the Indenture or the Ground Lease or the Security Documents, including an option to dispose of the Authority's interest in the Projects, and apply the proceeds of such disposition, if any, together with the moneys in the Bond Fund and other amounts available under the Indenture to the payment of principal of all then outstanding Bonds and accrued interest thereon. However, due to the nature of the Projects, it is unlikely that revenues from such sources would be sufficient to pay in full all then outstanding Bonds if payment were then due by acceleration or otherwise. Should a shortfall occur, the Bonds would be paid on a pro rata basis as provided in the Indenture. See "BONDOWNERS' RISKS" above.

Pursuant to the provisions of the Master Lease, the County may, in its sole discretion, purchase all or a portion of the Projects by payment of the applicable Option Price as defined in the Master Lease. Neither the County, nor the County Council may be compelled to exercise the purchase option provided in the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE–Convergence Of The Projects."

Insurance On The Projects

The Projects are required to be insured by policies of insurance or by self–insurance to the extent described in "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE–Provisions Respecting Insurance." All Net Proceeds of performance bonds, proceeds (including any moneys derived from any self–insurance program) from policies of insurance (except the policy of public liability and property damage insurance) required by the Master Lease or condemnation awards which are received by the Trustee will be deposited into a separate trust fund under the Indenture. Such Net Proceeds will be used either to repair, restore, modify or improve the applicable Projects or to redeem or defease the related Bonds, as more fully described in "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE–Damage, Destruction And Condemnation" and "–Obligation of the County to Repair and Replace the Project." Also see "BONDOWNERS' RISKS" above and "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY UTAH—Risk Management And Insurance" below.

No Debt Service Reserve Fund For The 2018 Bonds; Prior Parity Bonds Debt Service Reserve Fund

No Debt Service Reserve Fund for the 2018 Bonds. The Indenture establishes a separate account in the Debt Service Reserve Fund for each Series of Bonds issued. The Indenture also authorizes the Authority to obtain a Reserve Instrument in place of fully funding an account in the Debt Service Reserve Fund. The amount on deposit in an account of the Debt Service Reserve Fund secures only those Series of Bonds issued thereunder.

The Authority will not create or fund a debt service reserve fund for the 2018 Bonds.

[Prior Parity Bonds Debt Service Reserve Fund. The Prior Parity Bonds are secured by cash in the 2009 Debt Service Reserve Fund in the amount of $5,244,279 related to the 2009 Bonds and securing the 2009 Project (as described herein).

2009 Debt Service Reserve Account; 2009 Reserve Instrument. The First Supplemental Indenture required the establishment of the 2009 Debt Service Reserve Account and a Debt Service Reserve Requirement with respect to the 2009 Bonds in an amount equal to $5,244,279 (the "2009 Debt Service Reserve Requirement"). The Indenture authorizes the Authority to obtain a Reserve Instrument to satisfy the 2009 Debt Service Reserve Requirement (the "2009 Reserve Instrument").

___ has made a commitment to issue a municipal bond debt service reserve insurance policy for the 2009 Reserve Instrument with respect to the 2009 Bonds (the "2009 Reserve Instrument Insurance Policy"), effective as of the date of the issuance of the 2018 Bonds. Under the terms of the 2009 Reserve Instrument Insurance Policy, ___ will unconditionally and irrevocably guarantee to pay that portion of the scheduled principal and interest on the 2009 Bonds that become due for payment but shall be unpaid due to nonpayment by the Authority (the "Insured Payments").

___ will pay each portion of an Insured Payment that is due for payment and unpaid by reason of nonpayment by the Authority to the Trustee or Paying Agent, as beneficiary of the 2009 Reserve Instrument Insurance Policy on behalf of the holders of the 2009 Bonds on the later to occur of (i) the date such scheduled principal or interest becomes due for payment or (ii) the business day next following the day on which ___ receives a demand for payment therefore in accordance with the terms of the 2009 Reserve Fund Insurance Policy.

No payment shall be made under the 2009 Reserve Instrument Insurance Policy more than $5,244,279 (the "2009 Reserve Instrument Insurance Policy Limit"). Pursuant to the terms of the 2009 Reserve Instrument Insurance Policy, the amount available at any particular time to be paid to the Trustee or Paying Agent shall automatically be reduced to the extent of any payment made by ___ under the 2009 Reserve Instrument Insurance Policy, provided that, to the extent of the reimbursement of such payment to ___, the amount available under the 2009 Reserve Instrument Insurance Policy shall be reinstated in an amount not to exceed the 2009 Reserve Instrument Insurance Policy Limit.

Special Provisions Relating to the 2009 Reserve Instrument. Upon a failure to pay policy costs when due or any other breach of the provisions contained in the Indenture relating to the 2009 Reserve Instrument Insurance Policy, ___ shall be entitled to exercise all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Outstanding Bonds or (ii) remedies that would adversely affect owners of the Outstanding Bonds.

Any policy costs then due and owing to ___ shall be included in the calculation of maximum Aggregate Annual Debt Service Requirement in the calculation of the additional bonds test.]

The Ground Lease And The Security Documents

[The County owns or ground leases from municipalities in which the 2018 Project are located the land on which the 2018 Project will be constructed. Pursuant to the Ground Lease the County, as lessor, has leased to the Authority, as lessee, its interest in the land relating to the 2018 Project.]

The Authority under the Deed of Trust has irrevocably warranted, granted, transferred, conveyed and assigned to the Trustee, in trust with power of sale, all of its right, title and interest in the Projects, including, but not limited to real property, rents, issues, profits, royalties, income, interest in the leases or subleases, options to purchase, easements, rights of way, proceeds of insurance or condemnation and tangible personal property in order to provide additional security for the Authority's payment obligations under the Bonds and the Indenture. The Deed of Trust generally provides for the procedure by which the Trustee can foreclose the lien on the Authority's leasehold interest in the Projects to pay the Authority's payment obligations under the Bonds and the Indenture. If an Event of Default occurs under the Indenture, and if the Trustee accelerates the payment of the Bonds pursuant thereto, the Trustee shall also direct the trustee under the Deed of Trust to foreclose the lien created under the Deed of Trust, either by public sale or by proceedings in equity. The Trustee shall receive any proceeds from such sale and apply them in accordance with the Indenture. Subject to the limitation on remedies and acceleration during acquisition and construction of portions of the 2018 Project, any proceeds shall be applied to the payment of principal and interest then due and unpaid on all the 2018 Bonds, ratably, according to the amounts due respectively for principal and interest, to the Bondowners.

No deficiency judgment upon foreclosure of the lien of the Indenture or Security Documents may be entered against the County or the Authority, and no judgment requiring a payment of money may be entered against the County thereunder or under the Master Lease.

Additional Parity Bonds And Refunding Bonds

In the future, the Authority may issue Additional Parity Bonds, consisting of Additional Bonds, Refunding Bonds or a combination of both, ranking on a parity with the 2018 Bonds. All Additional Parity Bonds will be secured by the lien of the Indenture and the Security Documents and will rank on a parity with the 2018 Bonds. Such Additional Parity Bonds shall be payable solely from the Base Rentals and, if paid by the County, the Purchase Option Price and other amounts derived from the leasing of the Projects.

So long as the Master Lease is in effect and no Event of Default under the Indenture or the Master Lease has occurred and is continuing and so long as no Event of Nonappropriation has occurred and is continuing, one or more series of Additional Bonds may be issued, authenticated and delivered for financing Costs of Acquisition and Construction of a Project or Projects for the use and benefit of the County in accordance with the restrictions set forth in the Indenture. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–The Indenture–Additional Bonds."

To the extent permitted by law, the Authority may, at the request of the County, authorize the issuance of Refunding Bonds upon the terms and conditions provided in the Indenture and in the Master Lease. Refunding Bonds may be issued to provide funds to refund the Bonds then Outstanding or other obligations of the Authority; provided, however, that (i) the Authority shall not be in default under the Indenture or the Master Lease or any provision thereof, and the issuance of Refunding Bonds shall not constitute a default under the Master Lease or cause any violation of the covenants or representations of the County or the Authority in the Master Lease or in the Indenture; (ii) no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease; and (iii) the Authority shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Refunding Bonds. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–The Indenture–Refunding Bonds."

NO DEFAULTED AUTHORITY BONDS OR FAILURES BY COUNTY TO RENEW LEASE

As of the date of this OFFICIAL STATEMENT and since the creation of the Indenture and Lease (as of December 1, 2009), the Authority has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto. As of the date of this OFFICIAL STATEMENT and since December 1, 2009, the County has never failed to renew, or defaulted on any payments due under, any annually renewable lease with the Authority.

THE 2018 BONDS

General

The 2018 Bonds will be dated the date of delivery[1] thereof (the "Dated Date") and will mature on December 1 of the years and in the amounts as set forth on the inside front cover page of this OFFICIAL STATEMENT.

Interest on the 2018 Bonds is payable semiannually on each June 1 and December 1 and be computed based on a 360–day year of 12, 30–day months. The Bank of New York Mellon Trust Company, N.A., is the Registrar (the "Registrar"), Paying Agent (the "Paying Agent") and Trustee with respect to the 2018 Bonds.

The 2018 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.

Registration, Denominations, Manner Of Payment

The 2018 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 2018 Bonds. Purchases of 2018 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 Participants. Beneficial Owners of the 2018 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 2018 Bonds. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined under "APPENDIX E—BOOK–ENTRY SYSTEM" below.

Principal of and interest on the 2018 Bonds (interest payable June 1 and December 1 of each year, commencing June 1, 2019) are payable by the Paying Agent, to the Registered Owners of the 2018 Bonds. So long as Cede & Co. is the sole registered owner, as nominee of DTC, it is required in turn to remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2018 Bonds, as described under "APPENDIX E—BOOK–ENTRY SYSTEM" below.

So long as DTC or its nominee is the sole registered owner of the 2018 Bonds, neither the Authority, the County, the Underwriter, 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 provision of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2018 Bonds. *Under these same circumstances, references herein and in the Indenture to the "Bondowners" or "Registered Owners" of the 2018 Bonds shall mean Cede & Co. as nominee for DTC and shall not mean the Beneficial Owners of the 2018 Bonds.*

Regular Record Date; Transfer Or Exchange Of The 2018 Bonds

Regular Record Date means the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date. The Authority and the Trustee shall not be required to transfer or exchange any Bond: (i) 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 (as herein defined), 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 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the

[1] The anticipated date of delivery is Thursday, December 27, 2018.

mailing of notice calling such Bond for redemption. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on Bonds in accordance with the Indenture.

Estimated Sources And Uses Of Funds

The proceeds from the sale of the 2018 Bonds are estimated to be applied as set forth below:

Sources of Funds:	
Par amount of the 2018 Bonds	$
Original issue premium on the 2018 Bonds	
Total	$
Uses of Funds:	
Deposit to 2018 Construction Account	$
Deposit to 2018 Capitalized Interest Account (June 1, 2019 through December 1, 2020)	
Costs of issuance (1)	
Underwriter's discount on the 2018 Bonds	
Original issue discount on the 2018 Bonds	
Total	$

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

(Source: Municipal Advisor.)

Redemption Provisions For The 2018 Bonds

Optional Redemption Provisions. The 2018 Bonds are subject to optional redemption prior to maturity at any time on and after ____________, in whole or in part, at the option and direction of the Authority, at a redemption price of 100% of the principal amount of the 2018 Bonds to be redeemed, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption on the 2018 Bonds. The 2018 Bonds maturing on ________________________, are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
December 1, 20__	$
December 1, 20__	
December 1, 20__	
December 1, 20__	
December 1, 20__ (final stated maturity)	
Total	

Upon redemption of any 2018 Bonds maturing on ___________________, respectively, other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the 2018 Bonds maturing on ______________________, respectively, in such order of mandatory sinking fund date as shall be directed by the Authority.

Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation. The 2018 Bonds are also callable for redemption prior to maturity in whole on any date, if (i) the 2018 Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the 2018 Project shall become apparent, or title to or the use of all or any material portion of the 2018 Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the 2018 Project, and (iii) the County elects to discharge its obligation to repair and replace the 2018 Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the County with respect to the 2018 Project under the Master Lease shall terminate and the County shall have no further obligation for the payment of Base Rentals and Additional Rentals under the Indenture with respect to the 2018 Project, and possession of the 2018 Project shall be surrendered to the Authority and all right, title and interest of the County and the Authority in any funds or accounts created under the Indenture with respect to the 2018 Project shall be surrendered to the Trustee, as trustee for the Bondowners. Thereafter, the Indenture and the Security Documents applicable to the 2018 Project may, subject to the limitations of the Indenture, be foreclosed and the Authority's interest in the 2018 Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to the 2018 Project (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be applied to the redemption of the 2018 Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the 2018 Bonds shall be made upon full or partial payment of the principal amount of the 2018 Bonds then Outstanding plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the County. *In the event that the 2018 Bonds are redeemed subsequent to the occurrence of an event described in this paragraph by payment of an amount less than the outstanding principal amount thereof and accrued interest to the redemption date, no further claim for payment may be had by the holders of the 2018 Bonds against the Authority, the County or the Trustee.*

Notice of Redemption. Notice of the call for any redemption, identifying the 2018 Bonds (or portions thereof) to be redeemed, will be given by the Trustee (upon being satisfactorily indemnified as to expenses) by mailing a redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner (initially DTC) of each 2018 Bond to be redeemed (in whole or in part) at the address shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of any proceedings for the redemption of any 2018 Bond or portion thereof as to which no such failure occurred. All 2018 Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment, at that time. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice.

Each such notice will be dated and will be given in the name of the Authority and will state the following information: (i) the complete official name of the 2018 Bonds, including series, to be redeemed, the identification numbers of 2018 Bond certificates and the CUSIP numbers, if any, of the 2018 Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such 2018 Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such 2018 Bonds; (ii) any other descriptive information needed to identify accurately the 2018 Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such 2018 Bonds; (iii) in the case of partial redemption of any 2018 Bonds, the respective principal amounts thereof to be redeemed; (iv) the date of mailing of redemption notices, the record date and the redemption date; (v) the redemption price; (vi) that on the redemption date the redemption price will become due and payable upon each such 2008 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vii) the place where such 2018 Bonds are to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

If at the time of mailing of any notice of redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the 2018 Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

A second notice of redemption shall be given, not later than 90 days subsequent to the redemption date, to owners of 2018 Bonds, or portions thereof, redeemed but who failed to deliver Bonds for redemption prior to the 60^{th} day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the owners of such 2018 Bonds receive the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Bondowners shall not affect the validity of the proceedings for the redemption of the 2018 Bonds.

Redemption Payments. On or prior to the date fixed for redemption, moneys shall be deposited by the Authority with the Trustee to pay to the Paying Agent. Upon the giving of notice and the deposit of funds for redemption with the Paying Agent, interest on the 2018 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption and said 2018 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture or the Security Documents, and the Bondowners of said 2018 Bonds shall have no rights in respect thereof except to receive payments of the redemption price thereof.

As provided in the Indenture, the Trustee is required to give further notice of redemption to at least one national information service, provided, however, that failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

Partial Redemption of 2018 Bonds. If less than all of the 2018 Bonds of any maturity are to be redeemed prior to maturity, (a) if the 2018 Bonds to be redeemed are in book–entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the DTC Participants to select the specific 2018 Bonds for redemption pro rata, and neither the Authority nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such 2018 Bonds for redemption, and (b) if the 2018 Bonds are not then in book–entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific 2018 Bonds for redemption pro rata. The portion of any registered 2018 Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof, and in selecting portions of such 2018 Bonds for redemption, the Trustee will treat each such 2018 Bonds as representing that number of 2018 Bonds of $5,000 denomination that is obtained by dividing the principal amount of such 2018 Bonds by $5,000.

Book–Entry System

DTC will act as securities depository for the 2018 Bonds. The 2018 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 2018 Bond certificate will be issued for each maturity of the 2018 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.

Debt Service On The 2018 Bonds

Debt Service Based on Base Rental Payment Schedule. The Master Lease requires semi–annual Base Rental payments to be made by the County to the Authority (on May 15 and November 15 of each year commencing as Projects are completed), which Base Rentals have been assigned to the Trustee pursuant to the Indenture. The 2018 Bond principal and/or interest payments are then paid by the Trustee on June 1 and December 1.

The following table shows the scheduled Base Rental Payments on the 2018 Bonds for the entire term of the Master Lease (assuming the County renews the Master Lease for all Renewal Terms) which are equal to the payments of principal of and interest on such 2018 Bonds for each of the County's Fiscal Years.

Due Date (**Base Rental Payment**)	The 2018 Bonds			
	Principal*	Interest	Period Total	Fiscal Total
May 15, 2019	$ 0.00			
November 15, 2019	0.00			
May 15, 2020	0.00			
November 15, 2020	0.00			
May 15, 2021	0.00			
November 15, 2021	0.00			
May 15, 2022	0.00			
November 15, 2022	0.00			
May 15, 2023	0.00			
November 15, 2023	0.00			
May 15, 2024	0.00			
November 15, 2024	0.00			
May 15, 2025	0.00			
November 15, 2025	0.00			
May 15, 2026	0.00			
November 15, 2026	0.00			
May 15, 2027	0.00			
November 15, 2027	0.00			
May 15, 2028	0.00			
November 15, 2028	0.00			
May 15, 2029	0.00			
November 15, 2029	0.00			
May 15, 2030	0.00			
November 15, 2030	0.00			
May 15, 2031	0.00			
November 15, 2031	0.00			
May 15, 2032	0.00			
November 15, 2032	0.00			
May 15, 2033	0.00			
November 15, 2033	0.00			
May 15, 2034	0.00			
November 15, 2034	0.00			
May 15, 2035	0.00			
November 15, 2035	0.00			
May 15, 2036	0.00			
November 15, 2036	0.00			
May 15, 2037	0.00			
November 15, 2037	0.00			
May 15, 2038	0.00			
November 15, 2038	0.00			
Totals	$42,225,000.00	$	$	

(Source: Municipal Advisor.)

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

Establishment And Statutory Powers

In 1992, a Board of County Commissioners of the County created the Authority as a nonprofit corporation in accordance with the provisions of the predecessor to the Building Authority Act. The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority now has no full–time employees or other personnel other than its governing board as described below. The Authority has no property, money or other assets, except for the Projects as described in this OFFICIAL STATEMENT. The principal place of business of the Authority is in the County offices at the address shown under "INTRODUCTION—Contact Persons" above.

The Authority has been incorporated for acquiring, improving or extending one or more projects and financing and/or refinancing their costs on behalf of the County in accordance with the procedures and subject to the limitations of the Building Authority Act, to accomplish the public purposes for which the County exists.

The Authority has all the powers provided for in the Building Authority Act and in the Constitution and other laws of the State. The Authority may not, however, undertake any of the activities provided for in its Articles of Incorporation without prior authorization therefore by the governing body of the County. The Authority has been organized as a nonprofit corporation and its Articles of Incorporation expressly require that it remain a nonprofit corporation.

The Authority may not be dissolved unless all its outstanding bonds and other obligations are paid in full as to principal, interest and redemption premiums, if any, or unless provision for the payment of the same when due has been made. Whenever bonds, notes or other evidences of indebtedness issued by the Authority are satisfied, discharged and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidences of indebtedness is required to be forthwith transferred to the County.

Under the Building Authority Act, the Authority has the power to: (i) acquire one or more projects, which, by definition, means that it may obtain or gain property of every kind or nature which a public body is authorized or permitted by law to own, and it may otherwise improve or extend such a project or projects and finance their costs on behalf of the public body which created the Authority in order to accomplish the public purposes for which the public body exists; (ii) enter into leasing contracts with the County with respect to projects which the Authority has acquired, improved or extended or will acquire, improve or extend on behalf of the County; (iii) issue and sell its bonds for the purpose of financing and refinancing the cost of acquiring, improving or extending a project; and (iv) exercise other powers as enumerated in the Building Authority Act, all in accordance with and subject to the specific requirements of the Building Authority Act with respect to such powers.

Organization

According to the By–Laws of the Authority, the affairs of the Authority are managed by a Board of Trustees (the "Board of Trustees"). The Board of Trustees consists of the members of the County Council as may from time to time serve. Each Trustee serves on the Board of Trustees until death, incapacity or removal from the Board. Whenever a Trustee shall cease to be a member of the Board of Trustees, a successor, upon their election and qualifying for office, thereupon becomes a Trustee of the Authority. Trustees may be removed and replaced by the Board of Trustees at any time at its discretion.

The By–Laws further provide for election of officers by the Board of Trustees in accordance with the provisions of the By–Laws. Set forth below are the current members of the Board of Trustees and such Board's President, Attorney and Secretary:

Office/District	Person	Years of Service	Expiration of Current Term
President	Ben McAdams	6	January 2021
Chair and Vice President	Aimee Winder Newton	5	January 2019
Board Member	Arlyn Bradshaw	8	January 2019
Board Member	Michael H. Jensen	18	January 2021
Board Member	Ann Granato	1	January 2019
Board Member	Steve DeBry	9	January 2019
Board Member	Max Burdick	10	January 2021
Board Member	Jenny Wilson	4	January 2021
Board Member	Richard Snelgrove	8	January 2023
Board Member	Jim Bradley	18	January 2019
Secretary	Sherrie Swensen	28	January 2019
Attorney	Ralph Chamness	8	Appointed

Debt Issuance

The Authority's debt does not constitute debt within the meaning of any constitutional provision or statutory limitation which is applicable to the County.

The issuance of the 2018 Bonds is the Authority's second bond issuance under the Indenture. The 2018 Bonds (the Prior Parity Bonds and any Additional Bonds) will be cross–collateralized (except as otherwise provided in the Indenture), in that the Authority has granted to the Trustee, for the benefit of the Owners of all Bonds, a security interest in all the Authority's right, title and interest in the Projects financed or refinanced by the issuance of Bonds.

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

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2018 (1)	Operations center/libraries	$42,225,000*	December 1, 2039*	$ 42,225,000*
2009B (2)	Public works/libraries/senior centers (BABs)	58,390,000	December 1, 2029	58,390,000
Total principal amount of outstanding bonds under the Indenture				$100,615,000*

* Preliminary; subject to change.

(1) For purposes of this OFFICIAL STATEMENT, the 2018 Bonds will be considered issued and outstanding. ***Rating applied for from Fitch Inc. ("Fitch") and S&P Global Ratings ("S&P").***

(2) Rated "AA+" by Fitch; "Aa1" by Moody's Investors Service, Inc. ("Moody's"); and "AA+" by S&P, as of the date of this OFFICIAL STATEMENT. The 2009B MBA Bonds are federally taxable, direct pay, 35% issuer subsidy, Build America Bonds.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Issued under the Indenture (1) Series 2018 $42,225,000* Principal*	Series 2018 Interest (a)	Series 2009B $58,390,000 Principal	Series 2009B Interest (4)	Series 2009A (5) $22,165,000 Principal	Series 2009A (5) Interest	Totals* Total Principal	Totals* Total Interest (6)	Totals* Total Debt Service
2017	$ 0	$ 0	$ 0	$ 3,135,631	$ 3,855,000	$ 192,750	$ 3,855,000	$ 3,328,381	$ 7,183,381
2018	0	0 (b)	4,050,000	3,135,631	–	–	4,050,000	3,135,631	7,185,631
2019	0	0 (b)	4,165,000	2,952,166	–	–	4,165,000	2,952,166	7,117,166
2020	0	0 (b)	4,300,000	2,757,244	–	–	4,300,000	2,757,244	7,057,244
2021	0	0	4,425,000	2,551,704	–	–	4,425,000	2,551,704	6,976,704
2022	0	0	4,570,000 (2)	2,335,764	–	–	4,570,000	2,335,764	6,905,764
2023	0	0	4,725,000 (2)	2,094,468	–	–	4,725,000	2,094,468	6,819,468
2024	0	0	4,895,000 (2)	1,844,988	–	–	4,895,000	1,844,988	6,739,988
2025	0	0	5,060,000 (3)	1,586,532	–	–	5,060,000	1,586,532	6,646,532
2026	0	0	5,235,000 (3)	1,292,040	–	–	5,235,000	1,292,040	6,527,040
2027	0	0	5,450,000 (3)	987,363	–	–	5,450,000	987,363	6,437,363
2028	0	0	5,650,000 (3)	670,173	–	–	5,650,000	670,173	6,320,173
2029	0	0	5,865,000 (3)	341,343	–	–	5,865,000	341,343	6,206,343
2030	0	0	–	–	–	–	0	0	0
2031	0	0	–	–	–	–	0	0	0
2032	0	0	–	–	–	–	0	0	0
2033	0	0	–	–	–	–	0	0	0
2034	0	0	–	–	–	–	0	0	0
2035	0	0	–	–	–	–	0	0	0
2036	0	0	–	–	–	–	0	0	0
2037	0	0	–	–	–	–	0	0	0
2038	0	0	–	–	–	–	0	0	0
Totals	$ 0	$ 0	$58,390,000	$ 25,685,047	$ 3,855,000	$ 192,750	$ 62,245,000	$ 25,877,797	$ 88,122,797

* Preliminary; subject to change.
(a) Preliminary; subject to change. Interest has been estimated at an average interest rate of ___% per annum.
(b) Final payment due after payments of capitalized interest on the 2018 Bonds through December 1, 20__ (from certain proceeds of the 2018 Bonds).
(1) These bonds were issued on a parity basis under the 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) This bond issue has been included in this table because final principal and interest payments occurred in Fiscal Year 2017.
(6) Does not reflect any federal interest rate subsidy payments on the Authority's 2009B Lease Revenue Bonds which were issued as Build America Bonds.

THE PROJECTS

The Projects As Security For The 2018 Bonds

The 2018 Bonds are equally and ratably secured by the lien of the Indenture, the Security Documents and the Master Lease, subject to the terms, conditions, limitations and exceptions set forth therein. Upon the occurrence of an Event of Default under the Indenture or the occurrence of an Event of Nonappropriation under the Lease, the County shall be required to surrender and vacate the Projects, the Trustee shall have all rights and remedies to take possession of the Projects as trustee for the benefit of the Beneficial Owners of the Bonds, and the Trustee may exercise various remedies against or with respect to the Projects under the Indenture and the Master Lease for the proportionate benefit of the Beneficial Owners of the 2018 Bonds, subject to the limitation on remedies and acceleration during acquisition and construction of any of the Projects. See in this section "Cross–Collateralization" and "BONDOWNERS' RISKS—Destruction Of A Project" above and "SECURITY AND SOURCES OF PAYMENT FOR THE 2018 BONDS—The Master Lease and the Indenture" above. Under the Master Lease, an Event of Nonappropriation will occur if the County Council fails or refuses to specifically appropriate moneys sufficient to pay the Rentals with respect to all or any portion of the Projects coming due in any Fiscal Year under the Master Lease.

The Projects Financed With Bonds

The 2018 Project

Library Operations Center. The library operations center project consists of the acquisition of a $7 million, approximate 37,800 square foot, one–story, concrete tilt, warehouse building and an attached approximate 8,000 square foot two–story office building, located on 4.71 acres of land currently owned by the County (the "Library Operations Center"). The Library Operations Center was acquired in July 2018 and is currently occupied. Approximately, $6.3 million of 2018 Bond proceeds will be used for the acquisition of the Library Operations Center. In addition, the County contributed $700,000 towards the acquisition of the Library Operations Center.

Kearns Library. The Kearns Library project consists of the construction of a new approximately $17 million, 34,534 square foot, metal stud and panel building (the "Kearns Library"). The Kearns Library is being construction on land currently owned by the County. Construction is expected to start in November 2018 and is expected to be completed by February 2020. Approximately, $19 million of 2018 Bond proceeds will be used for the construction of the Kearns Library. Certain proceeds of the 2018 Bonds will be used to pay capitalized interest on the Kearns Library through September 1, 2020.

Daybreak Library. The Daybreak Library project consists of the construction of a new approximately $16.2 million, 26,671 square foot, one–story, metal stud and panel building (the "Daybreak Library"). The County owns the land on which the Daybreak Library is located. Construction is expected to start in November 2018 and is expected to be completed by February 2020. Approximately, $16.5 million of 2018 Bond proceeds will be used for the construction of the Daybreak Library. Certain proceeds of the 2018 Bonds will be used to pay capitalized interest on the Daybreak Library through September 1, 2020.

Holladay Library. The Holladay Library project consists of the remodeling of an existing 13,500 square foot, one–story, concrete and masonry building (the "Holladay Library"). The County owns the land on which the Holladay Library is located. Construction is expected to start in November 2018 and is expected to be completed by August 2019. Approximately, $3.3 million of 2018 Bond proceeds will be used for the remodeling of the Holladay Library. Certain proceeds of the 2018 Bonds will be used to pay capitalized interest on the Holladay Library through March 1, 2020.

The Library Operations Center, the Kearns Library; the Daybreak Library; and the Holladay Library, collectively, constitute the 2018 Project.

The 2009 Project

The Authority issued the 2009 Bonds for the acquisition, construction, improvement and equipping a public works building, libraries, and senior centers (collectively, the "2009 Project"). The 2009 Project is further described as follows:

Public Works Administration Building. This project consisted of the construction of a \$6.7 million, 22,600 square foot, two–story, steel and concrete building (on land currently owned by County, in Midvale City, Utah) (the "Public Works Administration Building").

Library Projects. Millcreek Library. This project consisted of the construction of a \$8.3 million, 20,000 square foot, one–story, steel and masonry building (on land currently owned by the County, in Millcreek City, Utah) (the "Millcreek Library").

Herriman Library. This project consisted of the construction of a \$6.9 million, 20,000 square foot, one–story, steel and masonry building (on land currently owned by the County, in Herriman City, Utah) (the "Herriman Library").

West Jordan Library. This project consisted of the construction of a \$18 million, 65,000 square foot, two–story, steel, concrete and masonry building (on land currently owned by the County, in West Jordan City, Utah) (the "West Jordan Library").

The Senior Centers Projects. Draper Senior Center. This project consisted of the construction of a \$7.5 million, 20,000 square foot, building (on land currently owned by the County, in Draper City, Utah) (the "Draper Senior Center).

Millcreek Senior Center. This project consisted of the construction of a \$10.9 million, 44,000 square foot, two–story, steel and masonry building (on land currently owned by the County, in Millcreek City, Utah) (the "Millcreek Senior Center").

Magna Senior Center. This project consisted of the construction of a \$7 million, 20,000 square foot, one–story, steel and masonry building (on land currently owned by the County, in an unincorporated area of the County called "Magna") (the "Magna Senior Center").

Riverton Senior Center. This project consisted of the construction of a \$5.5 million, 20,000 square foot, steel and masonry/wood building (on land currently owned by Riverton City, Utah) (the "Riverton Senior Center").

The Public Works Administration Building; the Millcreek Library; the Herriman Library; the West Jordan Library; the Draper Senior Center; the Millcreek Senior Center; the Magna Senior Center; and the Riverton Senior Center, collectively, constitute the 2009 Project. The 2009 Project was constructed to meet "LEED Gold" environmental certification standards.

The parcels of land on which the Public Works Administration Building, the Millcreek Library, the Herriman Library, the West Jordan Library, the Draper Senior Center, the Millcreek Senior Center and the Magna Senior Center are owned by the County (collectively, the "2009 County Sites"). The land on which the Riverton Senior Center is located is owned by Riverton City, Utah (the "2009 Riverton Site", and collectively with the 2009 County Sites, the "2009 County Sites"). The 2009 County Sites are leased by the County to the Authority pursuant to various ground leases (the "2009 Ground Leases").

The 2009 Project, including the Authority's interest in the 2009 Ground Leases (and any additional Projects) are being leased by the Authority to the County under the Master Lease.

The following table provides further summary information regarding the 2018 Project and the 2009 Project:

Project	Construction Status	Scheduled Date of Release from Lien (December 2) (1)
Library Operations Center	Completed–July 2018	2039
2018 Library Projects:		
Kearns	Estimated completion–Feb. 2020	2039
Daybreak	Estimated completion– Feb. 2020	2039
Holladay	Estimated completion–Aug. 2019	2039
Public Works Administration Building	Completed–February 2010	2029
2009 Library Projects:		
Millcreek	Completed–April 2011	2029
Herriman	Completed–September 2010	2029
West Jordan	Completed–August 2011	2029
Senior Center Projects:		
Draper	Completed–November 2011	2029
Millcreek	Completed–April 2011	2029
Magna	Completed–January 2010	2029
Riverton	Completed–April 2011	2029

(1) See "Release Of Portions Of Facilities–Scheduled Release of Facilities" below.

The 2009 Project and the 2018 Project, and any future projects issued under the Indenture are collectively, the "Projects".

Cross–Collateralization

Subject to the following section "Release Of A Project Upon Payment Of Related Series Of Bonds," and to the provisions described above under the caption "THE 2018 BONDS—Redemption Provisions For The 2018 Bonds–Extraordinary Redemption In The Event of Damage, Destruction or Condemnation" pursuant to the Indenture and the Master Lease, all Bonds issued under the Indenture are cross–collateralized in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority's right, title and interest in all of the Projects. The occurrence of an Event of Default under the Indenture or an Event of Nonappropriation under the Master Lease will entitle the Trustee to take possession of the Projects and to exercise its rights and remedies to the extent provided in the Indenture against the Projects in such manner and order as the Trustee determines to be in the best interests of the Owners of the Bonds then outstanding. However, the security interest in some of the Projects may be released prior to the payment of all the 2018 Bonds as described under "Release of a Project Upon Payment of Related Series of Bonds" below.

Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the County has the option of purchasing a Project in advance of the final maturity of the Series of Bonds issued to finance that Project. So long as no Event of Default shall have occurred and be continuing under the Indenture and so long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease, a Project may be released as security for the Bonds and may be transferred to the County if (i) the County shall deposit with the Trustee the Purchase Option Price for such Project; and (ii) there shall have been delivered to the Trustee an opinion of nationally–recognized bond counsel to the effect that the release of the Project will not adversely affect the excludability of interest on the Bonds from the federal gross income of the owners thereof. Pursuant to the Indenture and the Master Lease, the County may exercise this option with respect to any portion of the Projects.

Maintenance On The Projects

The County has agreed in the Master Lease, at its own expense, to maintain, manage and operate the Projects and all improvements thereon in good working order, condition and repair, and to pay all costs associated therewith. As provided in the Master Lease, the Authority, the Trustee and the Bondowners have no obligation to incur any expense of any kind or character for the management, operation or maintenance of the Projects during the term of the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE LEASE–Maintenance And Operation."

SALT LAKE COUNTY, UTAH

General

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of 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 1,135,649 residents per the 2017 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2017 U.S. Census Bureau population estimates, the County has approximately 37% of the total population of the State. The County's main office building is 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. Metro 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 veto power over ordinances adopted by the County Council including power of the line–item veto of budgets.

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 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 3	Aimee Winder Newton	5	January 2019
Council Member/District 1	Arlyn Bradshaw	8	January 2019
Council Member /District 2	Michael H. Jensen	18	January 2021
Council Member/District 4	Ann Granato	1	January 2019
Council Member/District 5	Steve DeBry	9	January 2019
Council Member/District 6	Max Burdick	10	January 2021
Council Member/At–Large A (1)	Jenny Wilson	4	January 2021
Council Member/At–Large B	Richard Snelgrove	8	January 2023
Council Member/At–Large C (2)	Jim Bradley	18	January 2019
Mayor	Ben McAdams	6	January 2021
Assessor	Kevin Jacobs	5	January 2021
Auditor	Scott Tingley	4	January 2019
Clerk	Sherrie Swensen	28	January 2019
District Attorney	Sim Gill	8	January 2019
Recorder (3)	Adam Gardiner	1	January 2019
Sheriff (3)	Rosie Rivera	1	January 2019
Surveyor	Reid Demman	12	January 2021
Treasurer	K. Wayne Cushing	8	January 2021
Deputy Mayor of County Services and Chief Administrative Officer	Erin Litvack	3	Appointed
Deputy Mayor of Finance and Chief Financial Officer	Darrin Casper	13	Appointed
Deputy Mayor of Community and External Affairs	Karen Hale	1	Appointed
Deputy Mayor of Operations	Rick Graham	1	Appointed
Chief Deputy District Attorney	Ralph Chamness	8	Appointed
Director of Planning and Budget	Rod Kitchens	3	Merit

(1) Ms. Wilson previously served six–years as a Council Member.

(2) Mr. Bradley previously served four–years as a County Commissioner under the prior form of government.

(3) Appointed in August 2017.

Services Provided By The County

The County provides services to incorporated, unincorporated areas and metro 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, regional planning and economic 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 4,165 full–time equivalent employees as of Fiscal Year 2017. For a 10–year Fiscal Year history of the County's full–time employment numbers see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Full–time Equivalent County Government Employees by Function" (CAFR page 193).

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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 10. State Retirement Plans" (CAFR page 70).

Other Post–Employment Benefits. The County offered 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 a representative from Human Resources. The board of directors has hired an investment firm to manage the assets of the trust.

As of December 31, 2017, the most recent actuarial valuation date (actuarial valuation done every two years), $5.4 million has been funded in the OPEB plan. The total OBEB liability for benefits is $106.5 million and the net OPEB liability is $101.1 million. For Fiscal Year 2017, the County contributed $3,526,404 to the plan.

For a detailed discussion regarding OPEB benefits see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits" (CAFR page 75).

Risk Management

For a comprehensive discussion regarding property insurance coverage and limits, self–insurance on worker's compensation and employee medical and dental benefits and legal contingent liability claims see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 12. Risk Management" (CAFR page 79) and "–Note 9. Long–Term Liabilities; Section 9.8. Claims and Judgements Payable" (CAFR page 70). As of the date of this OFFICIAL STATEMENT, all property insurance policies are current and in force. The County believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the County provides.

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 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 3. Deposits and Investments" (CAFR page 56).

Investment of 2018 Bond Proceeds. The proceeds of the 2018 Bonds will be held by the Trustee and invested in accordance with the Indenture to be readily available. The 2018 Bond proceeds may also be invested in the PTIF or other available investment funds authorized under the Money Management Act.

Population

	County	% Change From Prior Period	State of Utah	% Change From Prior Period
2017 Estimate (1)	1,135,649	10.3%	3,101,833	12.2%
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

(1) U.S. Bureau of the Census estimates for July 1, 2017. Percentage change is calculated from the 2010 Census.

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

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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				
	2017	2016	2015	2014	2013	2012	2016–17	2015–16	2014–15	2013–14	2012–13
Civilian labor force	621,759	603,897	586,753	575,842	569,638	556,484	3.0	2.9	1.9	1.1	2.4
Employed persons	602,541	584,758	566,890	554,611	544,635	527,250	3.0	3.2	2.2	1.8	3.3
Unemployed persons	19,218	19,139	19,863	21,231	25,003	29,234	0.4	(3.6)	(6.4)	(15.1)	(14.5)
Total private sector (average)	595,855	581,825	565,635	540,662	528,937	511,092	2.4	2.9	4.6	2.2	3.5
Agriculture, forestry, fishing and hunting	220	214	192	179	194	213	2.8	11.5	7.3	(7.7)	(8.9)
Mining	2,704	2,428	2,696	2,948	3,399	3,652	11.4	(9.9)	(8.5)	(13.3)	(6.9)
Utilities	1,470	1,439	1,532	1,483	1,460	1,532	2.2	(6.1)	3.3	1.6	(4.7)
Construction	38,050	35,777	33,452	31,621	30,606	30,535	6.4	7.0	5.8	3.3	0.2
Manufacturing	55,973	54,492	53,357	52,468	52,562	52,503	2.7	2.1	1.7	(0.2)	0.1
Wholesale trade	32,285	32,050	31,414	30,538	30,758	31,161	0.7	2.0	2.9	(0.7)	(1.3)
Retail trade	72,156	71,791	69,427	67,280	66,412	64,161	0.5	3.4	3.2	1.3	3.5
Transportation and warehousing	33,012	31,579	30,334	28,319	27,984	27,125	4.5	4.1	7.1	1.2	3.2
Information	20,200	18,888	17,959	18,154	17,937	17,468	6.9	5.2	(1.1)	1.2	2.7
Finance and insurance	46,313	45,194	43,228	40,888	39,525	37,556	2.5	4.5	5.7	3.4	5.2
Real estate, rental and leasing	10,660	10,250	9,840	9,609	9,294	9,168	4.0	4.2	2.4	3.4	1.4
Professional, scientific, and technical services	52,861	51,656	49,355	46,708	43,994	40,654	2.3	4.7	5.7	6.2	8.2
Management of companies and enterprises	16,493	16,263	16,622	16,559	16,319	16,109	1.4	(2.2)	0.4	1.5	1.3
Admin., support, waste mgmt., remediation	52,748	52,777	50,397	48,327	46,489	43,552	(0.1)	4.7	4.3	4.0	6.7
Education services	14,889	13,975	13,016	12,215	11,697	10,769	6.5	7.4	6.6	4.4	8.6
Health care and social assistance	66,255	64,613	62,061	59,778	59,266	57,259	2.5	4.1	3.8	0.9	3.5
Arts, entertainment and recreation	9,313	8,806	7,751	7,430	7,098	6,892	5.8	13.6	4.3	4.7	3.0
Accommodation and food services	49,477	48,772	47,803	46,218	44,774	42,550	1.4	2.0	3.4	3.2	5.2
Other services	21,287	21,018	20,758	20,066	19,338	18,535	1.3	1.3	3.4	3.8	4.3
Unclassified establishments	6	59	105	56	26	19	(89.8)	(43.8)	87.5	115.4	36.8
Total public sector (average)	104,593	102,621	100,193	98,849	95,372	92,821	1.9	2.4	1.4	3.6	2.7
Federal	11,368	11,433	11,115	10,374	10,210	10,265	(0.6)	2.9	7.1	1.6	(0.5)
State	47,719	46,631	45,306	44,389	41,904	39,663	2.3	2.9	2.1	5.9	5.7
Local	45,507	44,557	43,771	44,086	43,259	42,907	2.1	1.8	(0.7)	1.9	0.8
Total payroll (in millions)	$ 36,455	$ 34,599	$ 32,692	$ 30,472	$ 28,858	$ 27,728	5.4	5.8	7.3	5.6	4.1
Average monthly wage	$ 4,337	$ 4,211	$ 4,120	$ 3,971	$ 3,852	$ 3,826	3.0	2.2	3.8	3.1	0.7
Average employment	700,449	684,639	661,297	639,511	624,309	603,913	2.3	3.5	3.4	2.4	3.4
Establishments	43,798	42,813	41,519	40,022	38,702	36,826	2.3	3.1	3.7	3.4	5.1

(1) Source: 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				
	2016	2015	2014	2013	2012	2011	2015–16	2014–15	2013–14	2012–13	2011–12
Total Personal Income (in $1,000's):											
Salt Lake County	$ 52,436,840	$ 49,871,735	$ 46,652,307	$ 44,302,371	$ 43,101,775	$ 40,204,993	5.1	6.9	5.3	2.8	7.2
State of Utah	124,871,199	118,724,635	110,863,745	104,664,413	101,508,754	94,918,680	5.2	7.1	5.9	3.1	6.9
Total Per Capita Personal Income:											
Salt Lake County	46,762	45,148	42,746	40,992	40,492	38,344	3.6	5.6	4.3	1.2	5.6
State of Utah	40,925	39,699	37,685	36,058	35,545	33,705	3.1	5.3	4.5	1.4	5.5
Median Household Income:											
Salt Lake County	68,404	65,549	62,536	61,716	58,743	56,166	4.4	4.8	1.3	5.1	4.6
State of Utah	65,931	62,961	60,943	59,715	57,067	55,802	4.7	3.3	2.1	4.6	2.3

Construction within Salt Lake County (2)

	Calendar Year						% change from prior year				
	2017	2016	2015	2014	2013	2012	2016–17	2015–16	2014–15	2013–14	2012–13
Number new dwelling units	6,567.0	8,328.0	6,077.0	6,529.0	5,153.0	2,934.0	(21.1)	37.0	(6.9)	26.7	75.6
New (in $1,000's):											
Residential value	$ 1,255,675.4	$ 1,406,216.3	$ 1,045,161.9	$ 994,854.6	$ 900,980.4	$ 634,610.4	(10.7)	34.5	5.1	10.4	42.0
Non–residential value	976,434.1	803,698.8	602,618.7	518,005.1	423,440.4	608,594.1	21.5	33.4	16.3	22.3	(30.4)
Additions, alterations, repairs (in $1,000's):											
Residential value	85,709.5	106,592.6	83,964.0	95,237.0	52,851.3	100,726.7	(19.6)	27.0	(11.8)	80.2	(47.5)
Non–residential value	535,089.3	950,431.8	364,698.7	421,514.1	218,580.2	245,542.5	(43.7)	160.6	(13.5)	92.8	(11.0)
Total construction value (in $1,000's)	$ 2,852,908.3	$ 3,266,939.5	$ 2,096,443.3	$ 2,029,610.8	$ 1,595,852.3	$ 1,589,473.7	(12.7)	55.8	3.3	27.2	0.4

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

	Calendar Year						% change from prior year				
	2017	2016	2015	2014	2013	2012	2016–17	2015–16	2014–15	2013–14	2012–13
Gross Taxable Sales (in $1,000's):											
Salt Lake County	$ 27,084,521	$ 25,415,491	$ 24,256,515	$ 22,940,973	$ 21,986,133	$ 21,387,821	6.6	4.8	5.7	4.3	2.8
State of Utah	61,031,692	56,502,434	53,933,277	51,709,163	49,404,046	47,531,180	8.0	4.8	4.3	4.7	3.9

	Fiscal Year						% change from prior year				
	2017	2016	2015	2014	2013	2012	2016–17	2015–16	2014–15	2013–14	2012–13
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities)	$ 230,302,588	$220,401,770	$211,079,080	$200,829,369	$195,073,246	$183,870,893	4.5	4.4	5.1	3.0	6.1

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

Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 2,000 employees) in the County area include:

Employer (Location)	Business Category	Range of Number of Employees
University of Utah (county–wide)	Higher education, health care	20,000+
Intermountain Health Care Center (county–wide)	Health care and social assistance	15,000–20,000
State of Utah (county–wide)	All services	10,000–20,000
Granite School District (county–wide)	Education services	7,000–10,000
Jordan School District (county–wide)	Education services	5,000–7,000
Salt Lake County (county–wide)	County administration	5,000–7,000
Wal Mart (county–wide)	Retail trade	5,000–7,000
The Canyons School District (county–wide)	Education services	4,000–5,000
Smiths (county–wide)	Retail trade	4,000–5,000
Delta Airlines (Salt Lake)	Transportation and warehousing	4,000–5,000
Discover Products (Salt Lake)	Finance and insurance	3,000–4,000
Salt Lake City School District (Salt Lake)	Education services	3,000–4,000
Associated Reg. & University Patholo (Salt Lake)	Health care and social assistance	3,000–4,000
Merit Medical (South Jordan)	Manufacturing	3,000–4,000
U. S. Postal Service (county–wide)	Transportation and warehousing	3,000–4,000
Zions Bancorporation (county–wide)	Finance and insurance	3,000–4,000
Goldman Sachs and Co. (Salt Lake)	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake)	Manufacturing	3,000–4,000
C.R. England Inc. (Salt Lake)	Transportation and warehousing	3,000–4,000
Department of Veterans Affairs (Salt Lake)	Health care and social assistance	3,000–4,000
Fidelity Brokerage Services LLC (Salt Lake)	Finance and insurance	3,000–4,000
Select Health, Inc. (county–wide)	Finance and insurance	2,000–3,000
Salt Lake Community College (county–wide)	Education services	2,000–3,000
Kennecott Utah Copper (county–wide)	Mining; manufacturing	2,000–3,000
Wells Fargo Bank/Advisors (county–wide)	Finance and insurance	2,000–3,000
Snowbird Operations LLC (Salt Lake)	Accommodations and food services	2,000–3,000
Benton, Dickinson and Company (Sandy)	Manufacturing	2,000–3,000
United Parcel Service (Salt Lake)	Transportation and warehousing	2,000–3,000
Jet Blue Airways (Salt Lake)	Administration	2,000–3,000
Utah Transit Authority (Salt Lake)	Transportation and warehousing	2,000–3,000
Harmons (county–wide)	Retail trade	2,000–3,000
Skywest Airlines (Salt Lake)	Transportation and warehousing	2,000–3,000
Cellco	Administrative	2,000–3,000

(Source: Utah Department of Workforce Services. Updated information as of September 2018.)

For additional demographic, economic, and principal employers as of the County's Fiscal Year 2017 see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Demographic and Economic Statistics Last Ten Years" (CAFR page 189) and "–Principal Employers–Most Current Calendar Year Available and Nine Years Ago" (CAFR page 190).

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Rate Of Unemployment—Annual Average

Year	Salt Lake County	State of Utah	United States
2018 (1)	3.2%	3.1%	3.9%
2017	3.1	3.2	4.4
2016	3.2	3.5	4.9
2015	3.3	3.5	5.3
2014	3.7	3.8	6.2
2013	4.4	4.6	7.4

(1) Preliminary, subject to change. As of August 2018 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

Outstanding General Obligation Bonded Indebtedness

The County has outstanding the following general obligation bonds (collectively, the "GO Bonds"), which GO Bonds are payable from proceeds of ad valorem taxes levied (without limitation as to rate or amount) on all ad valorem taxable property in the County.

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017B	Refunding	$29,345,000	December 15, 2032	$ 29,345,000
2017	Recreation	39,125,000	December 15, 2027	39,125,000
2016	Refunding/crossover	27,885,000	December 15, 2029	27,885,000
2015B	Recreation/open space	22,000,000	December 15, 2035	20,415,000
2015A	Refunding	13,925,000	December 15, 2027	13,735,000
2013 (2)	Recreation/open space	25,000,000	June 15, 2023 (6)	5,460,000
2012B (3)	Refunding	38,165,000	June 15, 2021	16,645,000
2012	Zoo/aviary	14,600,000	December 15, 2031	10,800,000
2011B	Refunding	10,645,000	December 15, 2018	1,285,000
2011A (2)	Museum/aviary	25,000,000	December 15, 2019 (6)	2,935,000
2010B (4) (5)	Zoo (BABs)	14,450,000	June 15, 2019 (7)	14,450,000
2009B (4) (5)	Open space/aviary (BABs)	18,625,000	June 15, 2019 (7)	18,625,000
2009A	Open space/aviary	11,375,000	December 15, 2018	1,405,000
Total principal amount of outstanding debt				$202,110,000

(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) Principal portions of this bond were refunded by the 2017B GO Bonds.

(3) Issued as federally taxable bonds.

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

(5) This bond to be refunded on the Crossover Date (June 15, 2019, the "Crossover Date").

(6) Final maturity date after a portion of this bond were refunded by the 2017B GO Bonds.

(7) Final maturity date after this bond is refunded from moneys received from the 2016 Escrow Account (created from bond proceeds from the 2016 GO Crossover Refunding Bonds) on the Crossover Date.

(Source: Municipal Advisor.)

Outstanding Sales Tax Revenue Bonded Indebtedness

The County has outstanding the following sales tax revenue bonds (collectively, the "Sales Tax Revenue Bonds"). The Sales Tax Revenue 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 2001 sales tax revenue indenture. The pledged revenues consist of all the revenues produced by a sales and use taxes levied by the County under the County Option Sales and Use Tax Act. The Sales Tax Revenue Bonds are not issued on a parity with the County's other sales or excise tax revenue bonds (as described herein).

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017B (1)	Buildings/land	$38,520,000	February 1, 2037	$ 38,520,000
2017A (1) (2) ...	Buildings/land	13,550,000	February 1, 2024	11,575,000
2014 (1)	Buildings/land	30,000,000	February 1, 2035	26,970,000
2012A (1)	Refunding	43,725,000	February 1, 2025	32,395,000
2011 (3)	Solar energy/QECB	1,917,804	February 1, 2028	1,216,000
2010D (1) (4) ...	Building (BABs)	33,020,000	November 1, 2035	26,905,000
2010A (5)	Refund/storm drain	8,855,000	February 1, 2020	325,000
Total principal amount of outstanding debt				$137,906,000

(1) Rated "AAA" by S&P and "AAA" by Fitch, as of the date of this OFFICIAL STATEMENT.
(2) Interest on these bonds is federally taxable.
(3) Not rated; no rating applied for. Private placement; issued as "Qualified Energy Conservation Bonds (QECB)" with a 2.25% interest rate.
(4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).
(5) Rated "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Outstanding Transportation Tax Revenue Bonded Indebtedness

The County has outstanding the following 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 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 Transportation Bonds are not issued on a parity with the County's other sales or excise tax revenue bonds (as described herein).

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

(1) Rated "AAA" 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 Excise Tax Road Revenue Bonded Indebtedness

The County has outstanding the following excise tax revenue bonds (collectively, the "Excise Tax Bonds"). The Excise Tax 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 2014 excise tax indenture. The pledged revenues consist of certain fee–in–lieu tax revenues and uniform fees collected in the County. The Excise Tax Bonds are not issued on a parity with the County's other sales tax revenue bonds (as described herein).

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017 (1)...............	Refunding	$23,925,000	August 15, 2033	$23,645,000
2014 (1) (2).........	Roads	38,600,000	August 15, 2023 (3)	8,170,000
Total principal amount of outstanding debt..				$31,815,000

(1) Rated "AAA" by Fitch and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Principal portions of this bond were refunded by the 2017 Excise Tax Road Revenue Bonds.
(3) Final maturity date after a portion of this bond was refunded by the 2017 Excise Tax Road Revenue Bonds.

(Source: Municipal Advisor.)

Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness

The County has outstanding the following sales tax revenue (TRCC) bond (the "TRCC Sales Tax Revenue Bonds"). The TRCC Sales Tax Revenue 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 2017 sales tax (TRCC) indenture. The pledged revenues consist of revenues produced by the sales and use taxes levied by the County under the Tourism, Recreation, Cultural, Convention, and Airport Facilities Tax Act (related to restaurant, rental of motor vehicles, and transit room (hotel/motel) sales taxes). The TRCC Sales Tax Revenue Bonds are not issued on a parity with any of the County's other sales or excise tax revenue bonds (as described herein).

Series	Purpose	Original Principal Amount	Final Maturity Date	Principal Outstanding
2017 (1)............	Buildings	$44,230,000	February 1, 2037	$42,995,000

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

(Source: Municipal Advisor.)

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Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending December 31	Series 2017B $29,345,000 Principal	Series 2017B Interest	Series 2017 $39,125,000 Principal	Series 2017 Interest	Series 2016 $27,885,000 Principal	Series 2016 Interest	2016 Escrow Account Payment (1)	Series 2015B $22,000,000 Principal	Series 2015B Interest
2017	$ 0	$ 153,251	$ 0	$ 945,521	$ 0	$ 1,304,600	$ (1,304,600)	$ 805,000	$ 685,450
2018	200,000	967,900	7,375,000	1,956,250	0	1,304,600	(1,304,600)	845,000	645,200
2019	225,000	957,900	7,925,000	1,587,500	2,130,000	1,304,600	(652,300)	885,000	602,950
2020	1,620,000	946,650	2,500,000	1,191,250	2,110,000	1,198,100	–	930,000	558,700
2021	1,700,000	865,650	2,625,000	1,066,250	2,195,000	1,113,700	–	950,000	540,100
2022	1,800,000	780,650	2,750,000	935,000	2,285,000	1,025,900	–	970,000	521,100
2023	1,875,000	690,650	2,875,000	797,500	2,375,000	934,500	–	990,000	501,700
2024	3,200,000	596,900	3,025,000	653,750	2,470,000	839,500	–	1,035,000	452,200
2025	3,350,000	436,900	3,175,000	502,500	2,590,000	716,000	–	1,090,000	400,450
2026	2,225,000	369,900	3,350,000	343,750	2,720,000	586,500	–	1,110,000	378,650
2027	2,300,000	325,400	3,525,000	176,250	2,860,000	450,500	–	1,145,000	345,350
2028	2,325,000	277,100	–	–	3,000,000	307,500	–	1,180,000	311,000
2029	2,400,000	223,625	–	–	3,150,000	157,500	–	1,210,000	278,550
2030	2,425,000	164,825	–	–	–	–	–	1,250,000	242,250
2031	1,825,000	101,775	–	–	–	–	–	1,285,000	204,750
2032	1,875,000	52,500	–	–	–	–	–	1,325,000	166,200
2033	–	–	–	–	–	–	–	1,365,000	126,450
2034	–	–	–	–	–	–	–	1,405,000	85,500
2035	–	–	–	–	–	–	–	1,445,000	43,350
Totals	$29,345,000	$ 7,911,576	$39,125,000	$10,155,521	$ 27,885,000	$11,243,500	$(3,261,500)	$ 21,220,000	$ 7,089,900

Fiscal Year Ending December 31	Series 2015A $13,925,000 Principal	Series 2015A Interest	Series 2013 $25,000,000 Principal	Series 2013 Interest	Series 2012B $38,165,000 Principal	Series 2012B Interest (3)	Series 2012 $14,600,000 Principal	Series 2012 Interest	Series 2011B $10,645,000 Principal	Series 2011B Interest
2017	$ 0	$ 591,050	$ 895,000	$ 656,291	$ 6,490,000	$ 396,295	$ 660,000	$ 261,675	$ 2,055,000	$ 133,600
2018	1,105,000	591,050	940,000	296,500	6,565,000	326,078	670,000	248,475	1,285,000	51,400
2019	1,145,000	535,800	985,000	248,375	6,645,000	236,850	685,000	235,075	–	–
2020	1,200,000	478,550	1,035,000	197,875	5,325,000	139,088	695,000	221,375	–	–
2021	1,265,000	418,550	1,090,000	144,750	4,675,000	45,581	715,000	207,475	–	–
2022	1,350,000	355,300	1,145,000	88,875	–	–	740,000	193,175	–	–
2023	1,410,000	287,800	1,205,000	30,125	–	–	745,000	178,375	–	–
2024	1,475,000	217,300	0	0 (2)	–	–	755,000	163,475	–	–
2025	1,540,000	143,550	0	0 (2)	–	–	770,000	148,375	–	–
2026	1,595,000	97,350	0	0 (2)	–	–	790,000	131,050	–	–
2027	1,650,000	49,500	0	0 (2)	–	–	810,000	111,300	–	–
2028	–	–	0	0 (2)	–	–	830,000	91,050	–	–
2029	–	–	0	0 (2)	–	–	850,000	70,300	–	–
2030	–	–	0	0 (2)	–	–	870,000	47,988	–	–
2031	–	–	0	0 (2)	–	–	875,000	24,063	–	–
2032	–	–	0	0 (2)	–	–	–	–	–	–
2033	–	–	0	0 (2)	–	–	–	–	–	–
2034	–	–	–	–	–	–	–	–	–	–
2035	–	–	–	–	–	–	–	–	–	–
Totals	$13,735,000	$ 3,765,800	$ 7,295,000	$ 1,662,791	$ 29,700,000	$ 1,143,891	$ 11,460,000	$ 2,333,225	$ 3,340,000	$ 185,000

(1) Escrowed moneys for the payment of interest on the 2016 GO Bonds (from moneys held in the 2016 GO Escrow Account).
(2) Principal and interest was refunded by the 2017B Bonds.
(3) Issued as federally taxable bonds.

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

Fiscal Year Ending December 31	Series 2011A $25,000,000		Series 2010B $14,450,000		Series 2010A $7,550,000		Series 2009B $18,625,000		Series 2009A $11,375,000	
	Principal	Interest	Principal	Interest (2)	Principal	Interest	Principal	Interest (2)	Principal	Interest
2017	$ 1,400,000	$ 352,169	$ 0	$ 682,978	$ 1,000,000	$ 27,500	$ 0	$ 930,013	$ 1,365,000	$ 79,688
2018	1,445,000	88,050	1,025,000	682,978	–	–	0	930,013	1,405,000	42,150
2019	1,490,000	44,700	1,050,000	641,978 (3)	–	–	1,450,000	930,013 (3)	–	–
2020	0	0 (1)	1,080,000	598,403 (3)	–	–	1,485,000	866,213 (3)	–	–
2021	0	0 (1)	1,110,000	551,963 (3)	–	–	1,535,000	798,645 (3)	–	–
2022	0	0 (1)	1,140,000	503,123 (3)	–	–	1,580,000	727,268 (3)	–	–
2023	0	0 (1)	1,175,000	451,823 (3)	–	–	1,625,000	652,218 (3)	–	–
2024	0	0 (1)	1,210,000	397,773 (3)	–	–	1,680,000	574,218 (3)	–	–
2025	0	0 (1)	1,250,000	340,903 (3)	–	–	1,735,000	491,058 (3)	–	–
2026	0	0 (1)	1,285,000	280,903 (3)	–	–	1,790,000	403,440 (3)	–	–
2027	0	0 (1)	1,330,000	216,653 (3)	–	–	1,850,000	310,360 (3)	–	–
2028	0	0 (1)	1,375,000	148,158 (3)	–	–	1,915,000	212,310 (3)	–	–
2029	0	0 (1)	1,420,000	75,970 (3)	–	–	1,980,000	108,900 (3)	–	–
2030	0	0 (1)	–	–	–	–	–	–	–	–
2031	–	–	–	–	–	–	–	–	–	–
2032	–	–	–	–	–	–	–	–	–	–
2033	–	–	–	–	–	–	–	–	–	–
2034	–	–	–	–	–	–	–	–	–	–
2035	–	–	–	–	–	–	–	–	–	–
Totals	$ 4,335,000	$ 484,919	$14,450,000	$ 5,573,605	$ 1,000,000	$ 27,500	$ 18,625,000	$ 7,934,668	$ 2,770,000	$ 121,838

Fiscal Year Ending December 31	Series 2008 $24,000,000		Series 2007 (5) $65,000,000		Totals		
	Principal	Interest	Principal	Interest	Total Principal	Total Interest (6)	Total Debt Service
2017	$ 1,125,000	$ 39,375	$ 9,125,000	$ 228,125	$ 24,920,000	$ 6,162,979	$ 31,082,979
2018	0	0 (4)	–	–	22,860,000	6,826,043	29,686,043
2019	0	0 (4)	–	–	24,615,000	6,673,441	31,288,441
2020	0	0 (4)	–	–	17,980,000	6,396,204	24,376,204
2021	0	0 (4)	–	–	17,860,000	5,752,664	23,612,664
2022	0	0 (4)	–	–	13,760,000	5,130,391	18,890,391
2023	0	0 (4)	–	–	14,275,000	4,524,691	18,799,691
2024	0	0 (4)	–	–	14,850,000	3,895,116	18,745,116
2025	0	0 (4)	–	–	15,500,000	3,179,736	18,679,736
2026	0	0 (4)	–	–	14,865,000	2,591,543	17,456,543
2027	0	0 (4)	–	–	15,470,000	1,985,313	17,455,313
2028	–	–	–	–	10,625,000	1,347,118	11,972,118
2029	–	–	–	–	11,010,000	914,845	11,924,845
2030	–	–	–	–	4,545,000	455,063	5,000,063
2031	–	–	–	–	3,985,000	330,588	4,315,588
2032	–	–	–	–	3,200,000	218,700	3,418,700
2033	–	–	–	–	1,365,000	126,450	1,491,450
2034	–	–	–	–	1,405,000	85,500	1,490,500
2035	–	–	–	–	1,445,000	43,350	1,488,350
Totals	$ 1,125,000	$ 39,375	$ 9,125,000	$ 228,125	$234,535,000	$ 56,639,733	$291,174,733

(1) Principal and interest was refunded by the 2017B Bonds.

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

(3) 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 accrue.

(4) Principal and interest was refunded by the 2015A GO Bonds.

(5) This bond issue is included in this table because final principal and interest payments were paid in Fiscal Year 2017.

(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 Sales Tax Revenue Bonds By Fiscal Year

Issued under the 2001 sales tax indenture (1)

Fiscal Year Ending December 31	Series 2017B $38,520,000 Principal	Series 2017B Interest	Series 2017A (2) $13,550,000 Principal	Series 2017A (2) Interest	Series 2014 $30,000,000 Principal	Series 2014 Interest	Series 2012A $43,725,000 Principal	Series 2012A Interest	Series 2011 (4) $1,917,804 Principal	Series 2011 (4) Interest
2017	$ 0	$ 574,318	$ 0	$ 110,988	$ 1,010,000	$ 1,099,056	$ 3,760,000	$ 1,743,925	$ 105,000 (3)	$ 30,949
2018	0	1,378,363	1,975,000	255,508	1,060,000	1,047,306	3,940,000	1,589,925	107,000 (3)	28,564
2019	0	1,378,363	2,000,000	230,045	1,115,000	992,931	4,110,000	1,408,375	110,000 (3)	26,123
2020	0	1,378,363	2,025,000	197,119	1,155,000	953,506	4,325,000	1,197,500	112,000 (3)	23,625
2021	0	1,378,363	2,075,000	157,939	1,195,000	912,081	4,540,000	975,875	115,000 (3)	21,071
2022	0	1,378,363	2,100,000	112,410	1,255,000	850,831	4,765,000	743,250	117,000 (3)	18,461
2023	0	1,378,363	2,175,000	60,548	1,320,000	786,456	5,015,000	498,750	120,000 (3)	15,795
2024	1,020,000	1,352,863	1,200,000	16,680	1,390,000	718,706	5,295,000	241,000	123,000 (3)	13,061
2025	2,300,000	1,298,613	–	–	1,460,000	647,456	4,345,000	54,313	126,000 (3)	10,260
2026	2,400,000	1,209,863	–	–	1,535,000	572,581	–	–	128,000 (3)	7,403
2027	2,525,000	1,086,738	–	–	1,605,000	502,106	–	–	131,000 (3)	4,489
2028	2,625,000	988,175	–	–	1,670,000	436,606	–	–	134,000 (3)	1,508
2029	2,675,000	914,619	–	–	1,730,000	377,259	–	–	–	–
2030	2,775,000	834,875	–	–	1,780,000	324,606	–	–	–	–
2031	2,850,000	750,500	–	–	1,835,000	270,381	–	–	–	–
2032	2,950,000	661,656	–	–	1,890,000	214,506	–	–	–	–
2033	3,025,000	566,406	–	–	1,950,000	156,906	–	–	–	–
2034	3,150,000	454,250	–	–	2,010,000	96,250	–	–	–	–
2035	3,275,000	325,750	–	–	2,075,000	32,422	–	–	–	–
2036	3,400,000	192,250	–	–	–	–	–	–	–	–
2037	3,550,000	62,125	–	–	–	–	–	–	–	–
Totals	$ 38,520,000	$ 19,543,174	$ 13,550,000	$ 1,141,235	$ 29,040,000	$ 10,991,956	$ 40,095,000	$ 8,452,913	$ 1,428,000	$ 201,308

Issued under the 2001 sales tax indenture (1)

Fiscal Year Ending December 31	Series 2010D $33,020,000 Principal	Series 2010D Interest (8)	Series 2010A $8,855,000 Principal	Series 2010A Interest	Totals Total Principal	Totals Total Interest (9)	Totals Total Debt Service
2017	$ 1,230,000	$ 1,275,409	$ 1,555,000	$ 46,313	$ 7,660,000	$ 4,880,956	$ 12,540,956
2018	1,250,000	1,244,659	155,000	12,888	8,487,000	5,557,211	14,044,211
2019	1,275,000	1,207,159	160,000	7,963	8,770,000	5,250,958	14,020,958
2020	1,305,000	1,165,721	165,000	2,681	9,087,000	4,918,515	14,005,515
2021	1,330,000	1,120,046	–	–	9,255,000	4,565,375	13,820,375
2022	1,360,000 (5)	1,073,496	–	–	9,597,000	4,176,811	13,773,811
2023	1,400,000 (5)	1,019,096	–	–	10,030,000	3,759,008	13,789,008
2024	1,435,000 (5)	963,096	–	–	10,463,000	3,305,406	13,768,406
2025	1,470,000 (5)	905,696	–	–	9,701,000	2,916,338	12,617,338
2026	1,510,000	846,896	–	–	5,573,000	2,636,743	8,209,743
2027	1,550,000	784,231	–	–	5,811,000	2,377,564	8,188,564
2028	1,595,000	716,031	–	–	6,024,000	2,142,320	8,166,320
2029	1,640,000	642,661	–	–	6,045,000	1,934,539	7,979,539
2030	1,695,000	564,761	–	–	6,250,000	1,724,243	7,974,243
2031	1,745,000 (6)	482,130	–	–	6,430,000	1,503,011	7,933,011
2032	1,805,000 (6)	393,135	–	–	6,645,000	1,269,298	7,914,298
2033	1,865,000 (7)	301,080	–	–	6,840,000	1,024,393	7,864,393
2034	1,930,000 (7)	204,100	–	–	7,090,000	754,600	7,844,600
2035	1,995,000 (7)	103,740	–	–	7,345,000	461,912	7,806,912
2036	–	–	–	–	3,400,000	192,250	3,592,250
2037	–	–	–	–	3,550,000	62,125	3,612,125
Totals	$ 29,385,000	$ 15,013,145	$ 2,035,000	$ 69,844	$ 154,053,000	$ 55,413,574	$ 209,466,574

(1) These bonds are issued on a parity basis under the 2001 sales tax indenture.
(2) This bond is issued as a federally taxable bond.
(3) Mandatory sinking fund principal payments from a $1,917,804 2.25% term bond due February 1, 2028.
(4) Private placement; issued as Qualified Energy Conservation Bonds.
(5) Mandatory sinking fund principal payments from a $5,665,000 4.00% term bond due November 1, 2025.
(6) Mandatory sinking fund principal payments from a $3,550,000 5.10% term bond due November 1, 2032.
(7) Mandatory sinking fund principal payments from a $5,790,000 5.20% term bond due November 1, 2035.
(8) Federally taxable (direct pay, 35% federal interest subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.
(9) 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 2010 indenture						
Fiscal Year Ending December 31	Series 2010B $57,635,000		Series 2010A $16,905,000		Totals		
	Principal	Interest (2)	Principal	Interest	Total Principal	Total Interest (3)	Total Debt Service
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	–	–	6,325,000	2,269,393	8,594,393
2020…………	6,895,000	2,057,000	–	–	6,895,000	2,057,000	8,952,000
2021…………	7,265,000	1,818,571	–	–	7,265,000	1,818,571	9,083,571
2022…………	7,995,000	1,556,450	–	–	7,995,000	1,556,450	9,551,450
2023…………	8,710,000 (1)	1,255,997	–	–	8,710,000	1,255,997	9,965,997
2024…………	9,295,000 (1)	880,771	–	–	9,295,000	880,771	10,175,771
2025…………	11,150,000 (1)	480,342	–	–	11,150,000	480,342	11,630,342
Totals………	$57,635,000	$14,857,310	$11,045,000	$ 844,500	$68,680,000	$15,701,810	$84,381,810

(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 Excise Tax Road Revenue Bonds By Fiscal Year

	Issued under the 2014 excise indenture						
Fiscal Year Ending December 31	Series 2017 $23,925,000		Series 2014 $38,600,000		Total	Total	Total Debt
	Principal	Interest	Principal	Interest	Principal	Interest	Service
2017...............	$ 0	$ 0	$ 1,390,000	$ 1,653,375	$ 1,390,000	$ 1,653,375	$ 3,043,375
2018...............	280,000	749,760	1,425,000	429,875	1,705,000	1,179,635	2,884,635
2019...............	0	1,043,150	1,475,000	408,500	1,475,000	1,451,650	2,926,650
2020...............	0	1,043,150	1,550,000	334,750	1,550,000	1,377,900	2,927,900
2021...............	0	1,043,150	1,630,000	257,250	1,630,000	1,300,400	2,930,400
2022...............	0	1,043,150	1,715,000	175,750	1,715,000	1,218,900	2,933,900
2023...............	0	1,043,150	1,800,000	90,000	1,800,000	1,133,150	2,933,150
2024...............	1,880,000	1,043,150	0	0 (1)	1,880,000	1,043,150	2,923,150
2025...............	1,975,000	949,150	0	0 (1)	1,975,000	949,150	2,924,150
2026...............	2,080,000	850,400	0	0 (1)	2,080,000	850,400	2,930,400
2027...............	2,180,000	746,400	0	0 (1)	2,180,000	746,400	2,926,400
2028...............	2,295,000	637,400	0	0 (1)	2,295,000	637,400	2,932,400
2029...............	2,410,000	522,650	0	0 (1)	2,410,000	522,650	2,932,650
2030...............	2,535,000	402,150	0	0 (1)	2,535,000	402,150	2,937,150
2031...............	2,670,000	275,400	0	0 (1)	2,670,000	275,400	2,945,400
2032...............	2,760,000	168,600	0	0 (1)	2,760,000	168,600	2,928,600
2033...............	2,860,000	85,800	0	0 (1)	2,860,000	85,800	2,945,800
Totals.............	$ 23,925,000	$ 11,646,610	$10,985,000	$ 3,349,500	$34,910,000	$14,996,110	$49,906,110

(1) Principal and interest was refunded by the 2017 Excise Tax Bonds.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Issued under the 2017 TRCC indenture Series 2017 $44,230,000 Principal	Interest	Total Debt Service
2017..............	$ 0	$ 0	$ 0
2018..............	1,235,000	2,254,244	3,489,244
2019..............	1,430,000	2,067,350	3,497,350
2020..............	1,500,000	1,994,100	3,494,100
2021..............	1,555,000	1,941,050	3,496,050
2022..............	1,610,000	1,885,250	3,495,250
2023..............	1,695,000	1,802,625	3,497,625
2024..............	1,780,000	1,715,750	3,495,750
2025..............	1,870,000	1,624,500	3,494,500
2026..............	1,970,000	1,528,500	3,498,500
2027..............	2,070,000	1,427,500	3,497,500
2028..............	2,175,000	1,321,375	3,496,375
2029..............	2,285,000	1,209,875	3,494,875
2030..............	2,405,000	1,092,625	3,497,625
2031..............	2,525,000	969,375	3,494,375
2032..............	2,655,000	839,875	3,494,875
2033..............	2,795,000	703,625	3,498,625
2034..............	2,935,000	560,375	3,495,375
2035..............	3,085,000	409,875	3,494,875
2036..............	3,245,000	251,625	3,496,625
2037..............	3,410,000	85,250	3,495,250
Totals............	$ 44,230,000	$ 25,684,744	$69,914,744

(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 approximately $46.025 million of unissued general obligation bonds approved at a November 2016 bond election. The County anticipates the issuance of these unissued general obligation bonds in Fiscal Year 2019.

Current and Historical Tax and Revenue Anticipation Note Borrowing. The County has issued tax and revenue anticipation notes in the nine Fiscal Years as follows (for Fiscal Year 2008 the County did not issue tax and revenue anticipation notes):

Fiscal Year	Series	Amount	Date of Sale	Type of Sale	Rating (2)
2018 (1)............	2018	$55,000,000	July 10, 2018	Public offering	MIG 1
2017	2017	60,000,000	July 12, 2017	Public offering	MIG 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) Principal and interest on the 2018 Notes are due Thursday, December 27, 2018.

(2) Moody's rating.

(Source: Municipal Advisor.)

Other Debt. Capital Leases. The County has several capital leases outstanding. As of Fiscal Year 2017, the present value of net minimum lease payments is $529,329, with payments extending through Fiscal Year 2022. See "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 9. Long–Term Liabilities–Section 9.6 Capital Lease Obligations" (CAFR page 69).

Notes Payable. 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); (ii) Historical Capitol Theatre, LLC, which company issued promissory notes in 2013 totaling $7,640,000 (current balance outstanding $7,640,000); and (iii) SLCO Downtown Health Clinic, LLC, which company issued promissory notes in 2017 totaling $13,636,512 (current balance outstanding $11,212,500). The County also issued a $1,200,000 note in 2015 for a three–year maintenance agreement on communications equipment (current balance outstanding $416,029). For a schedule showing future debt service requirements on these notes see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 9. Long–Term Liabilities–Section 9.7 Notes Payable" (CAFR page 69).

Joint Ventures and Undivided Interests. The County is a 25% partner and Salt Lake City Redevelopment Agency (the "Salt Lake City RDA") is a 75% partner of the Utah Performing Arts Center Agency ("UPACA") a large theater for the performing arts. Beginning in Fiscal Year 2015 (and continuing through 2040) the County allocates incremental tax revenues to the Salt Lake City RDA to be used by Salt Lake City RDA to make debt service payments on bonds Salt Lake City RDA issued to finance UPACA. The principal balance due to Salt Lake City RDA as of Fiscal Year 2017 is $25,382,024 (additional information may be found in the notes of the CAFR).

The County is an equal partner with Salt Lake City of the City/County Landfill for solid waste management and disposal services (additional information may be found in the notes of the CAFR).

The County has a 50% ownership with Salt Lake City in the Sugar House Park Authority for maintaining and improving land used as a public park (additional information may be found in the notes of the CAFR).

The County has entered into interlocal cooperation agreements with Tracy Aviary and Hogle Zoo (additional information may be found in the notes of the CAFR).

For a detailed discussion and accounting of these joint ventures see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 14. Joint Ventures and Undivided Interests" (CAFR page 81).

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Overlapping And Underlying General Obligation Debt

Taxing Entity	2018 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	$285,970,117,064	$109,703,813,229	38.4%	$2,145,560,000	$ 823,895,040
CUWCD (2)................	168,739,037,460	109,703,813,229	65.0	206,900,000	134,485,000
Total overlapping..........					958,380,040
Underlying:					
School District:					
Granite	29,704,807,006	29,704,807,006	100.0	234,295,000	234,295,000
Salt Lake City	28,460,549,056	28,460,549,056	100.0	35,400,000	35,400,000
Jordan......................	23,698,734,490	23,698,734,490	100.0	124,920,000	124,920,000
Canyons	23,545,981,067	23,545,981,067	100.0	303,635,000	303,635,000
Murray	4,293,741,610	4,293,741,610	100.0	36,415,000	36,415,000
Salt Lake City	28,473,967,850	28,473,967,850	100.0	112,650,000	112,650,000
West Jordan City	7,672,205,658	7,672,205,658	100.0	4,785,000	4,785,000
Draper City (3)	6,260,442,508	6,021,962,649	96.2	3,260,000	3,136,120
Sandy Suburban Improvement District....	4,284,956,191	4,284,956,191	100.0	6,473,000	6,473,000
Midvale City	2,698,404,428	2,698,404,428	100.0	395,000	395,000
Cottonwood Heights Parks and Rec.	2,518,541,685	2,518,541,685	100.0	3,330,000	3,330,000
Magna Water District ..	1,456,396,326	1,456,396,326	100.0	19,250,000	19,250,000
Total underlying........					884,684,120
Total overlapping and underlying general obligation debt					$1,843,064,160
Total *overlapping* general obligation debt (excluding the State) (4)					$134,485,000
Total *direct* general obligation bonded indebtedness					202,110,000
Total *direct* and *overlapping* general obligation debt (excluding the State)........					$336,595,000

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 and valuation on semiconductor manufacturing equipment. 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 revenues from the sale 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 Regarding General Obligation Debt

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

	To 2018 Est. Taxable Value (1)	To 2018 Est. Market Value (2)	To 2017 Population Estimate Per Capita (3)
Direct general obligation debt	0.18%	0.13%	$178
Direct and overlapping general obligation debt	0.31	0.21	297

(1) Based on an estimated 2018 Taxable Value of $109,700,853,229 which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(2) Based on an estimated 2018 Market Value of $158,619,681,194, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.

(3) Based on 2017 estimate of 1,135,649 by the U.S. Census Bureau.

(Source: Municipal Advisor.)

See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Property Tax Matters–Uniform Fees" and "—Taxable, Fair Market And Market Value Of Property" below.

For a 10–year history of debt ratios of the County regarding general obligation bonds see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Ratios of General Bonded Debt Outstanding" (CAFR page 180).

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 (*based on the last equalized property tax assessment roll*). The debt limit and additional debt incurring capacity of the County shown below are based on the fair market value for 2017 and the calculated valuation from 2017 uniform fees, and are calculated as follows:

2017 "Fair Market Value"	$142,777,797,770
2017 valuation from Uniform Fees (1)	799,374,491
2017 "Fair Market Value for Debt Incurring Capacity"	$143,577,172,261
"Fair Market Value for Debt Incurring Capacity" times 2% equals (the "Debt Limit")	$2,871,543,445
Less: currently outstanding general obligation debt (net) (2)	(218,780,328)
Additional debt incurring capacity	$2,652,763,117

(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 $16,670,328 (as of December 31, 2017), and together with current outstanding direct general obligation debt of $202,110,000, results in total outstanding net direct debt of $218,780,328.

(Source: Municipal Advisor.)

For a 10–year history of the County's general obligation legal debt margin see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Legal Debt Margin Information Last Ten Years" (CAFR page 182).

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 2021 and were subsequently extended through September 30, 2024. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds ("BABs") and various other federal expenditures.

The County and the Authority is impacted by federal sequestration in Fiscal Year 2018 with reductions in subsidy payments by: $70,238 for lease revenue bonds; $52,423 for transportation bonds; $36,131 for general obligation bonds; and $27,880 for sales tax bonds.

The County and the Authority anticipate that any future reductions of subsidy payments with respect to (i) the County's $117,615,000 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 (until the Crossover Date); $26,905,000 of outstanding Sales Tax Revenue Bonds, Series 2010D; and $57,635,000 of outstanding Transportation 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 act to avoid or extend sequestration in the future.

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 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 (i.e. above the "certified tax rate" as described below in "Public Hearing On Certain Tax Increases"), 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 more than the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, 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.

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 more than 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% (State law) 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.

Also, see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Notes to the Basic Financial Statements–Note 1. Summary of Significant Accounting Policies–1.10 Budgets and Budgetary Accounting" (CAFR page 51).

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 checks 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 include: (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. The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self–insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 10% of budgeted expenditures; the fund balances in the following special revenue funds are to be at least 5% of budgeted expenditures: TRCC, Municipal Services, Flood Control, State Tax Administration Levy, Library, Health, and Planetarium. Also, the County's policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund of at least 15% of medical and dental claims paid during the year for active employees plus $300,000 for early retirement. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

These budgetary unassigned fund balances for the indicated County's funds are summarized as follows:

Fund	Minimum Annual 2018 Budget Reserves	Ending Balance as of December 31 (in $1,000)						
		Budget 2018 (1)	2017	2016	2015	2014	2013	2012
County–wide (2)	$38,098	$56,713	82,059	$74,426	$70,096	$63,598	$59,977	$43,074
% change (3).................	–	(30.9)%	10.3%	6.2%	10.2%	6.0%	39.2%	(13.5)%
Library	$2,240	$7,318	$11,063	$12,681	$9,764	$8,336	$6,312	$4,683
% change (3).................	–	(33.9)%	(12.8)%	29.8%	17.2%	32.1%	34.8%	(42.2)%

(1) Fiscal Years 2012 through 2017 unassigned ending fund balances includes budgetary under–expend. Budgetary under–expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been consistently above the amount budgeted.
(2) Includes general fund, capital improvement, flood, health and planetarium unassigned fund balances. 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.

(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 as of December 31 (in $1,000)				
	2017	2016	2015	2014	2013
Internal service funds (1)......................	$30,720	$28,533	$29,277	$28,160	$27,488
% change over previous year.................	7.7%	(2.5)%	4.0%	2.4%	28.5%
Enterprise funds (2) (3).........................	(9,791)	$525	$772	$975	$1,135
% change over previous year.................	(1,965.0)%	(32.0)%	(20.8)%	(14.1)%	(93.1)%

(1) Includes fleet maintenance services, facilities management and employee medical and dental insurance and other benefits.
(2) Beginning in Fiscal Year 2017 the Enterprise Funds include Public Works and Other Services, a new fund created to provide various municipal services to the Greater Salt Lake Municipal Service District and other local government entities on a contract basis. Fiscal Years 2013 through 2016 includes only Golf Courses.
(3) With the implementation of GASB Statement 75 in Fiscal Year 2017, Net OPEB obligations are reported as a liability in the CAFR, impacting the unrestricted net position. Beginning Balances for Fiscal Year 2017 were restated to include the Net OPEB obligation by $(824) for the Golf Courses Fund and $(3,452) for the Public Works and Other Services Fund.

(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 budgetary unassigned fund balance in the General Fund at the end of the Fiscal Year 2017 was $58.7 million. For comparison, the budgetary unassigned fund balance at the end of Fiscal Year 2016 was $52.1 million. The increase is primarily attributable to a greater level of under expend in 2017 and higher than projected sales and property tax revenue. The budgetary unassigned fund balance is projected to be $64.1 million at the end of Fiscal Year 2018. 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 2017. The County expects the minimum reserve policy to again be exceeded in Fiscal Year 2018. For Fiscal Year 2018 the budgeted ending fund balance is $45.9 million. Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been above the amount budgeted. For Fiscal Years 2015, 2016, and 2017, actual expenditures average approximately 94% of the total budget in the General Fund.

Property Tax Collections. For Fiscal Years 2002 through 2017, 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 94.0% in Fiscal Year 2009 to 97.8% in Fiscal Year 2017. The County increased property taxes in Fiscal Year 2013 for its county–wide tax funds and Library Fund. In addition, in Fiscal Year 2015 the County increased taxes in the General Fund by $9.4 million, dedicated to the criminal justice system. Fiscal Year 2017 actual property tax revenues are $148.9 million in the General Fund and Fiscal Year 2018 projected property tax revenues are $152.5million. The projected 2018 property taxes are higher because of additional taxes the County can capture from new growth. Property tax revenues are projected to comprise approximately 44% of current year revenues in the General Fund for Fiscal Year 2018.

Sales Tax Collections. Sales tax revenues have continued to grow increasing approximately 4.3% in Fiscal Year 2016 and 6.9% during Fiscal Year 2017. The projected increase for Fiscal Year 2018 is 5.4% (in Fiscal Year 2017, the County began receiving sales taxes from Amazon sales and these projected revenues have been included).

City of Millcreek/Metro Townships Incorporations. Because of an election held on November 3, 2015, and effective January 1, 2017, some unincorporated portions of the County were 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 ("Millcreek") have the authority to levy certain sales taxes in their respective areas, reducing 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 MSD. MSD has entered a contract with the County to provide such municipal services.

The County currently anticipates no material adverse effect on its finances from the incorporations of the metro townships and Millcreek, as much of the sales tax revenues that were lost were mitigated by the

[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 no longer receives the Local Sales Tax revenues in the newly incorporated areas. This reallocation does not impact county–wide sales tax collections for the General Fund.

amounts the County receives from MSD or other cities for providing municipal services. To the extent contracts have been less than the lost sales tax revenues received, expenditures have been reduced by a commensurate amount, such that there is no impact to the structural balance of the new Enterprise Fund and there is no impact to the General Fund or county–wide operations.

Other Budgetary Considerations. The 2018 budget included increased expenditures related to criminal justice, homelessness and drug treatment, as the County partners with the State and Salt Lake City to fund programs and services to reduce recidivism and optimize drug treatment and jail options. While some Fiscal Year 2018 expenditures were funded through one–time uses of County funds, to the extent that ongoing expenses are not covered by ongoing revenues, or alternatively absorbed by Fiscal Year 2019 revenue growth, Fiscal Year 2019 expenditures will be reduced by a commensurate amount so as not to impact the structural balance of the General Fund.

Fiscal Year 2017 Narrative. The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2017. See "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Management's Discussion and Analysis" (CAFR page 18).

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 2017 period (total general fund revenues were $314,374,437).

Taxes and Fees. Approximately 71.7% (or $225,300,297) of general fund revenues are from taxes (general property taxes approximately 47.4% (or $148,933,482) and sales taxes approximately 21.5% (or $67,492,769)); and approximately 2.8% (or $8,874,046) of general fund revenues are from motor vehicles fees.

Interfund charges. Approximately 8.8% (or $27,597,573) of general fund revenues are collected from interfund charges.

Charges for Services. Approximately 8.6% (or $27,040,819) of general fund revenues are from charges for services.

Grants and Contributions. Approximately 7.7% (or $24,214,054) of general fund revenues are from federal and State shared revenues.

Interest, rents, and other. Approximately 2.1% (or $6,581,218) of general fund revenues are collected from interest, rents and other revenues.

Licenses and Permits. Less than 1% (or $2,242,393) of general fund revenues are collected from licenses and permits.

Fines and Forfeitures—Less than 1% (or $1,398,083) of general fund revenues are collected from fines and forfeitures.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year 2017 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 2017."

The County's annual financial report for Fiscal Year 2018 must be completed under State law by June 30, 2019.

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Salt Lake County

Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2017	2016	2015	2014	2013
Assets and deferred outflows of resources					
Assets					
Capital assets					
Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation	$ 664,318,327	$ 698,935,304	$ 692,205,280	$ 696,929,708	$ 683,459,157
Land, roads, and construction in progress	325,655,336	480,967,885	450,882,242	444,356,506	419,076,045
Cash and investments					
Pooled cash and investments	322,829,991	276,438,296	270,214,762	211,190,664	206,360,250
Restricted cash and investments	141,597,983	40,956,066	86,616,633	111,335,086	68,317,458
Restricted cash and investments with fiscal agent	33,570,391	34,570,899	–	–	–
Other cash	855,804	7,246,372	7,634,910	7,626,180	7,717,543
Receivables					
Taxes	68,911,294	69,208,046	67,301,138	66,418,753	33,809,135
Accounts	26,185,782	9,674,836	6,376,361	7,407,875	11,191,295
Notes	18,156,400	10,931,000	16,768,015	16,768,015	16,768,015
Grants and contributions	16,077,447	18,625,936	21,768,577	21,325,946	16,147,693
Revolving loans	14,896,168	15,382,517	15,382,807	15,198,215	16,442,297
Interest, rents and other	5,316,057	4,439,555	3,428,501	2,902,391	2,318,836
Investment in joint ventures	52,533,648	53,862,578	19,260,922	19,300,237	19,658,498
Inventories and prepaid items	12,084,059	11,020,337	4,299,619	1,083,137	3,349,222
Net pension asset	57,658	123,686	240,893	–	–
Total assets	1,703,046,345	1,732,383,313	1,662,380,660	1,621,842,713	1,504,615,444
Deferred outflows of resources:					
Related to pensions	81,483,550	70,677,125	35,085,123	–	–
Deferred charges on refundings	6,088,586	3,956,743	5,195,956	5,142,349	6,924,770
Related to OPEB	3,165,939	–	–	–	–
Total deferred outflows of resources	90,738,075	74,633,868	40,281,079	5,142,349	6,924,770
Total assets and deferred outflows of resources	$ 1,793,784,420	$1,807,017,181	$1,702,661,739	$ 1,626,985,062	$ 1,511,540,214
Liabilities, deferred inflows or resources and net position					
Liabilities					
Long-term liabilities					
Portion due or payable after one year	$ 843,207,498	$ 658,918,138	$ 621,962,984	$ 556,526,531	$ 521,895,116
Portion due or payable within one year	54,422,648	62,434,530	57,219,478	58,357,485	59,978,218
Accrued expenses	66,465,505	58,666,852	48,932,065	49,253,806	16,768,711
Accounts payable	32,764,955	24,407,412	20,267,464	22,415,256	19,691,168
Unearned revenue	16,671,846	14,987,163	13,599,056	9,408,824	10,240,705
Accrued interest	5,489,836	3,932,173	4,137,591	4,307,078	3,363,163
Performance deposits	1,090,096	–	–	–	–
Total liabilities	1,020,112,384	823,346,268	766,118,638	700,268,980	631,937,081
Deferred inflows of resources					
Related to pensions	20,141,761	14,805,256	12,876,263	–	–
Related to OPEB	7,012,679	–	–	–	–
Total deferred inflows of resources	27,154,440	14,805,256	12,876,263	–	–
Net position					
Net invested in capital assets	613,984,485	824,845,685	767,048,988	787,571,901	732,109,596
Restricted for:					
Transportation	75,544,465	32,618,598	40,027,888	–	–
Convention and tourism	24,426,515	18,880,236	21,031,792	9,937,344	12,744,415
Housing and human services	21,343,149	12,932,534	11,339,231	15,695,301	16,861,394
Capital improvements	17,779,699	14,671,614	21,167,339	16,768,886	45,010,969
Debt service	17,400,615	17,858,489	16,208,517	7,283,826	13,987,017
Infrastructure	7,153,644	16,544,459	14,796,288	11,928,925	10,963,594
Drug and vice enforcement	2,678,051	2,517,512	–	–	–
Redevelopment	2,269,401	1,714,145	–	–	3,275,164
Pet adoption:					
Nonexpendable	1,637,510	1,637,510	1,637,510	1,575,000	1,575,000
Expendable	71,182	53,022	38,174	89,905	23,239
Tort liability	1,632,102	3,410,355	3,513,308	–	–
Education and cultural	1,000,125	1,031,021	4,500,263	4,192,579	–
Other purposes	660,763	1,049,302	3,952,838	13,062,462	2,843,056
Law enforcement	–	7,400,985	8,260,644	8,429,310	7,210,125
Libraries	–	3,523,844	3,513,216	6,907,506	3,194,404
Tax administration	–	–	2,315,289	6,070,082	3,808,490
Municipal services	–	–	–	5,543,449	8,148,789
Health	–	–	–	–	2,422,775
Unrestricted	(41,064,110) (1)	8,176,346	4,315,553	31,659,606	15,425,106
Total net position	746,517,596	968,865,657	923,666,838	926,716,082	879,603,133
Total liabilities, deferred inflows of resources and net position	$ 1,793,784,420	$1,807,017,181	$1,702,661,739	$ 1,626,985,062	$ 1,511,540,214

(1) See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Management's Discussion and Analysis–Financial Analysis of the County as a Whole (Government-wide Financial Statements)" (CAFR page 20).

(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				
	2017	2016	2015	2014	2013
Activities/Functions					
Governmental activities					
Public works (2)	$ (173,202,993)	$ (228,960,681)	$ (207,142,430)	$ (190,904,340)	$ (22,620,442)
Public safety and criminal justice	(170,057,746)	(189,215,238)	(180,743,484)	(178,487,689)	(169,935,985)
Education, recreation, and cultural	(147,560,426)	(99,933,979)	(130,855,867)	(112,763,257)	(89,207,763)
Social services	(56,290,076)	(54,042,782)	(54,178,575)	(52,698,682)	(32,670,339)
Tax administration	(25,943,091)	(23,601,192)	(24,791,999)	(23,050,255)	(22,379,657)
General government	(10,525,531)	(22,840,432)	(9,000,975)	(11,436,429)	(17,407,678)
Interest on long–term debt	(18,969,183)	(18,403,107)	(18,131,396)	(19,563,162)	(17,536,413)
Health and regulatory	(11,627,319)	(16,293,935)	(15,879,684)	(17,343,756)	(16,472,825)
Total governmental activities	(614,176,365)	(653,291,346)	(640,724,410)	(606,247,570)	(388,231,102)
Business–type activities					
Golf courses	(460,590)	(783,731)	28,902	(483,248)	(270,655)
Public works and other services	87,730	–	–	–	–
Total business–type activities	(372,860)	(783,731)	28,902	(483,248)	(270,655)
Total County	(614,549,225)	(654,075,077)	(640,695,508)	(606,730,818)	(388,501,757)
General revenues					
Taxes					
Property taxes	286,706,637	315,906,837	306,993,385	312,874,967	285,284,973
Mass transit taxes (2)	199,526,003	187,510,192	220,261,590	170,518,643	–
Sales taxes	142,284,090	145,660,199	135,738,373	129,273,417	124,009,064
Transient room taxes	25,542,154	22,754,517	21,835,946	19,330,312	15,296,080
Tax equivalent payments	16,104,615	17,762,105	17,270,313	15,876,965	17,244,769
Cable television franchise taxes	46,282	1,144,872	1,045,224	1,011,176	1,010,817
Total taxes	670,209,781	690,738,722	703,144,831	648,885,480	442,845,703
Unrestricted investment earnings	10,087,732	6,415,175	5,488,704	4,958,287	4,095,326
Special item (gain on cancellation of debt)	–	2,120,004	–	–	–
Special item (disposal of Sanitation)	–	–	–	–	(23,938,734)
Transfers–special item (contribution of capital assets to other governments)	(217,864,733) (3)	–	–	–	–
Total general revenues and special	462,432,780	699,273,901	708,633,535	653,843,767	423,002,295
Change in net position	(152,116,445)	45,198,824	67,938,027	47,112,949	34,500,538
Net position–beginning (restated)	898,634,040 (3)	923,666,833	855,728,811 (4)	879,603,133	845,102,595
Net position–ending	$ 746,517,595	$ 968,865,657	$ 923,666,838	$ 926,716,082	$ 879,603,133

(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.

(2) Beginning in Fiscal Year 2014, the County began recording revenue and pass–thru expenses for mass transit taxes that are passed to Utah Transit Authority and Utah Department of Transportation (all tax revenues levied by a local government need to be recognized as tax revenues by that government regardless of how the income is distributed). The dollars had not previously been recorded due to the fact that the County actually never physically sees the cash as it is passed straight to the entities from the Utah State Tax Commission.

(3) Restated as required for the adoption and implementation of Government Accounting Standards Board Statement No. 75 (includes reclassifications and restatement of $50,140,863) and other capital assets transfers. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Management's Discussion and Analysis–Financial Analysis of the County as a Whole (Government–wide Financial Statements)" (CAFR page 20).

(4) Restated as required for the adoption and implementation of Government Accounting Standards Board Statement No. 68

(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				
	2017	2016	2015	2014	2013
Assets					
Cash and investments					
Pooled cash and investments	$ 56,604,126	$56,402,642	$48,886,625	$38,583,827	$44,227,222
Restricted cash and investments	11,500,009	3,580,084	576,023	572,032	572,039
Other cash	226,880	228,830	227,010	221,160	513,010
Receivables					
Taxes	16,474,603	15,944,008	15,272,850	15,681,593	14,636,462
Accounts	7,241,315	1,046,258	765,632	1,337,307	1,377,674
Grants and contributions	3,974,309	2,788,315	2,625,890	3,177,373	806,102
Interest, rents and other	420,219	735,633	743,007	528,008	235,562
Due from other funds	9,976,580	10,135,525	9,438,774	15,920,875	6,302,798
Inventories and prepaid items	354,287	727,793	–	–	–
Total assets	$ 106,772,328	$91,589,088	$78,535,811	$76,022,175	$68,670,869
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Accrued expenditures	$ 7,556,533	$ 6,581,702	$ 5,520,180	$ 5,560,944	$ 5,702,685
Accounts payable	6,619,833	6,598,039	5,276,065	5,126,346	3,562,679
Unearned revenue	2,465,422	2,131,377	2,106,271	1,758,907	1,665,563
Total liabilities	16,641,788	15,311,118	12,902,516	12,446,197	10,930,927
Deferred inflows of resources					
Unavailable property tax revenue	3,540,163	3,745,015	3,756,791	4,547,877	4,328,181
Total deferred inflows of resources	3,540,163	3,745,015	3,756,791	4,547,877	4,328,181
Fund balances					
Unassigned	58,288,033	51,396,885	45,933,056	43,479,206	41,048,998
Committed to					
Contractual obligations	4,895,403	5,746,072	3,079,183	2,698,242	818,371
Compensated absences	2,207,431	2,100,976	2,087,210	2,050,139	1,987,412
Other purposes	75,855	75,855	75,855	75,855	–
Other postemployment benefits	–	–	–	749,440	749,440
Restricted for					
Housing and human services	11,500,000	3,000,000	–	–	–
Drug and vice enforcement	2,678,051	2,517,512	2,644,888	2,576,884	2,597,843
Other purposes	849,420	1,116,634	1,060,762	1,261,982	946,095
Debt service	–	580,084	576,023	572,032	572,039
Assigned to					
Governmental immunity and tax refunds	5,661,897	5,191,144	5,002,527	4,147,321	4,691,563
Other purposes	80,000	80,000	1,417,000	1,417,000	–
Nonspendable					
Inventories and prepaid items	354,287	727,793	–	–	–
Total fund balances	86,590,377	72,532,955	61,876,504	59,028,101	53,411,761
Total liabilities, deferred inflows of resources and fund balances	$ 106,772,328	$91,589,088	$78,535,811	$76,022,175	$68,670,869

(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				
	2017	2016	2015	2014	2013
Revenues					
Taxes					
Property taxes	$148,933,482	$146,029,887	$132,567,294	$131,773,918	$129,363,841
Sales taxes	67,492,769	63,144,412	60,564,180	57,842,532	55,015,352
Tax equivalent payments	8,874,046	8,793,732	7,959,191	7,851,155	7,832,931
Total taxes	225,300,297	217,968,031	201,090,665	197,467,605	192,212,124
Interfund charges	27,597,573	27,426,956	26,652,033	25,537,593	23,917,911
Charges for services	27,040,819	25,702,568	27,127,760	24,758,549	28,213,345
Grants and contributions	24,214,054	22,172,998	19,583,321	19,433,181	13,066,785
Interest, rents, and other	6,581,218	4,468,578	4,407,299	4,310,036	3,266,380
Licenses and permits	2,242,393	2,280,316	1,705,946	1,543,014	1,612,610
Fines and forfeitures	1,398,083	1,350,393	1,491,249	1,636,748	1,842,300
Other	–	–	–	–	1,006,381
Total revenues	314,374,437	301,369,840	282,058,273	274,686,726	265,137,836
Expenditures					
Current					
Public safety and criminal justice	178,617,228	165,533,947	160,148,257	156,091,297	150,105,377
Education, recreation, and cultural	49,874,593	48,085,284	47,872,417	46,732,794	46,149,555
General government	42,674,443	43,495,243	38,794,511	37,735,324	37,158,157
Social services	13,403,814	15,538,597	11,897,180	12,016,867	1,055,215
Debt service					
Interest and fiscal charges	1,549,725	881,175	769,311	972,641	1,148,906
Principal retirement	1,038,642	1,113,199	483,626	587,367	573,185
Capital outlay	121,248	182,269	239,827	238,896	–
Total expenditures	287,279,693	274,829,714	260,205,129	254,375,186	236,190,395
Excess (deficiency) of revenues over (under) expenditures	27,094,744	26,540,126	21,853,144	20,311,540	28,947,441
Other financing sources (uses)					
Transfers in	24,395,554	17,003,656	15,687,010	16,770,250	14,596,578
Proceeds from sale of capital leases and notes payable	16,932	997,466	–	53,000	–
Proceeds from sale of capital assets	13,326	641,500	15,304	161,260	446,591
Transfers out	(37,463,134)	(34,526,297)	(34,707,055)	(31,679,710)	(35,472,181)
Total other financing sources (uses)	(13,037,322)	(15,883,675)	(19,004,741)	(14,695,200)	(20,429,012)
Net change in fund balance	14,057,422	10,656,451	2,848,403	5,616,340	8,518,429
Fund balance—beginning of year	72,532,955	61,876,504	59,028,101	53,411,761	44,893,332
Fund balance—end of year	$ 86,590,377	$ 72,532,955	$ 61,876,504	$ 59,028,101	$ 53,411,761

(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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section" at the indicated pages as set forth below.

(i) see "Net Position by Component Last Ten Years" (CAFR page 160);

(ii) see "Changes in Net Position Last Ten Years" (CAFR page 162);

(iii) see "Fund Balances, Governmental Funds Last Ten Years" (CAFR page 166); and

(iv) see "Changes in Fund Balances, Governmental Funds Last Ten Years" (CAFR page 168).

Certain Property Tax Matters

The following information with respect to certain property tax matters is included in this OFFICIAL STATEMENT to provide background information relating to a major source of general fund revenues of the County. See in this section "Sources of General Funds Revenues" above. As described herein, the 2018 Bonds are not secured by any pledge of property tax revenues and do not constitute a debt or indebtedness of the County or the Authority. See "BONDOWNERS' RISKS" above.

Ad Valorem Tax Levy And Collection

The Utah State Tax Commission (the "State Tax Commission") must assess all centrally–assessed property (as defined under "Property Tax Matters" below) by May 1 of each year. County assessors must assess all locally–assessed property (as defined under "Property Tax Matters" below) before May 22 of each year. The State Tax Commission apportions the value of centrally–assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity's certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally–assessed property or any county showing reasonable cause, may, on or before the later of August 1 or a day within 90 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally–assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post–hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Without an extension by a County legislative body, taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or $10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or $10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under "Public Hearing On Certain Tax Increases" below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in "Public Hearing On Certain Tax Increases" below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. A resolution levying a tax more than the certified tax rate must be forwarded to the county auditor by August 17. The final tax notice is then mailed by November 1.

Public Hearing On Certain Tax Increases

Each taxing entity that proposes to levy a tax rate that exceeds the "certified tax rate" may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of eligible new growth. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

Property Tax Matters

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its "fair market value" as of January 1 of each year, unless otherwise provided by law. "Fair market value" is defined in the Property Tax Act as "the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts." Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the "fair market value" of residential property is reduced by 45%. The residential exemption is limited to one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property ("centrally–assessed property"), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property ("locally–assessed property") is required to be assessed by the county assessor of the county in which such locally–assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data by using a State mandated mass appraisal system and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its "fair market value."

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the "fair market value" of taxable property.

Uniform Fees. An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed age–based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age–based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is in the same proportion in which revenue collected from ad valorem real property is distributed.

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Historical Ad Valorem Tax Rates

	Maximum Limit	Property Tax Rate (Fiscal Year) 2018	2017	2016	2015	2014
General	.003200	.001457	.001578	.001667	.001662	.001743
Bond debt service (1)	none	.000292	.000330	.000365	.000503	.000608
Health	.000400	.000119	.000130	.000138	.000147	.000154
Capital improvements	none	.000059	.000064	.000068	.000073	.000077
Flood control fund	none	.000053	.000058	.000073	.000085	.000089
Recreation	.000040	.000028	.000040	.000040	.000040	.000040
Government immunity	.000100	.000017	.000019	.000020	.000021	.000022
Judgment levy (2)	.000100	.000000	.000019	.000000	.000000	.000000
Total County–wide levy		.002025	.002238	.002371	.002531	.002733
Tax administration (3)	.000500					
County assessing/collecting	none	.000225	.000244	.000257	.000276	.000290
Multicounty assess./collect.	none	.000009	.000010	.000011	.000012	.000013
Reappraisal	none	.000000	.000000	.000000	.000000	.000000
Total tax administration		.000234	.000254	.000268	.000288	.000303
Library (4)	.001000	.000559	.000612	.000639	.000683	.000715
Municipal Services (4)	none	.000052	.000065	.000068	.000073	.000077

(1) Amount needed to pay current principal and interest on legally issued general obligation bonds is unlimited.

(2) A "judgment levy" is levied for collecting additional revenues. The County has the legal right to levy a judgment levy in the succeeding Tax Year to make up for any tax revenue shortfall due to tax or revaluation judgment circumstances that the County had no control over.

(3) The Tax Administration tax rate includes both a state–wide levy and a county option levy. The Tax Administration tax levy is a state–wide levy determined by the Utah State Auditor and the State Tax Commission, with a maximum levy ceiling of .000500 where the tax revenue is distributed. Utah law allows counties individually to levy above .000500 for certain authorized purposes.

(4) Not county–wide.

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

For a 10–year history of the County's property tax rates see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Property Tax Rates–Direct and Overlapping Governments Last Ten Years (Per $1 of Assessed/Taxable Value" (CAFR page 172).

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Comparative County Ad Valorem Tax Rates

County (1)	Total County Tax Rate (Fiscal Year) 2018	2017	2016	2015	2014
Salt Lake	*.002025*	*.002238*	*.002371*	*.002531*	*.002733*
Utah	.000732	.000779	.000834	.000870	.000916
Davis	.001844	.001993	.001779	.001905	.001911
Weber (2)	.002525	.002782	.002415	.002563	.002682
Washington (2)	.000714	.000766	.000879	.000970	.001026
Cache	.001755	.001865	.001915	.001910	.001926
Tooele	.001644	.001650	.001628	.001476	.001577
Box Elder	.001873	.001944	.002007	.002072	.002133
Iron (2)	.001172	.001198	.001451	.001429	.001542
Uintah (2)	.002443	.002440	.002453	.002093	.002122

(1) Does not include the county and multicounty assessing and collecting tax administration tax rates. Counties ranked by population size (most populated to least populated; 29 total counties).
(2) Excludes any "Library Fund" tax rate levied by a county.

(Source: Reports of the State Tax Commission; compiled by the Municipal Advisor.)

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Comparative Ad Valorem Total Property Tax Rates Within The County

This table only reflects those municipal entities and property tax rates within the County, except as noted.

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Fiscal Year) 2018	2017	2016	2015	2014
Canyons School District:					
Alta Town	.011554	.011899	.012177	.012807	.013323
Cottonwood Heights City	.014013	.014273	.014675	.015549	.016280
Draper City (3) (4)	.012816	.013399	.013808	.014604	.014620
Midvale City	.014350	.014932	.015397	.015391	.016080
Sandy City	.012974	.013581	.014020	.015000	.015386
Granite School District:					
Holladay City	.013507	.012934	.012913	.013557	.014099
Millcreek City (5)	.015603	.014910	–	–	–
Murray City (3)	.014420	.013101	.013118	.013795	.014343
Salt Lake City (3)	.015820	.015430	.014758	.015504	.016731
South Salt Lake City	.013612	.013029	.013166	.013806	.014351
Taylorsville City (3)	.015811	.015248	.015335	.016206	.016820
West Jordan City (3)	.015143	.014354	.014451	.015239	.015830
West Valley City	.017270	.017172	.016864	.017844	.018598
Jordan School District:					
Bluffdale Town	.011872	.012412	.012523	.012573	.013082
Draper City (3)	.011816	.012156	.012903	.013008	.013497
Herriman City	.014665	.014832	.015460	.015667	.016289
Riverton City	.014136	.014506	.015118	.015306	.015905
South Jordan City	.012344	.012596	.013294	.013389	.013916
Taylorsville City (3)	.013119	.013383	.014173	.014317	.014847
West Jordan City (3)	.013796	.013966	.014846	.015101	.015666
Murray City	–	.011492	.012227	.012276	.012733
Murray City School District:					
Murray City	.011641	.011626	.012056	.012961	.013384
Salt Lake City School District:					
Salt Lake City	.015428	.016423	.016225	.017716	.019040
Unincorporated areas (2):					
Canyons School District	.015817	.016202	.016492	.017425	.018213
Granite School District	.017613	.016931	.016512	.017760	.018536
Jordan School District	.015678	.015901	.016588	.016965	.017617
Alpine School District (Utah County):					
Bluffdale City (3) (4)	.010482	.011003	.011088	.011515	.011856
Draper City (3) (4)	.010951	.011318	.012075	.012583	.012253

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.

(3) Portions of these cities boundaries are within two or more school district boundaries.

(4) A portion of the city is also located in Utah County.

(5) Incorporated January 1, 2017.

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

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
2018 (1)	$ 109,700,853,636	11.1	$ 158,619,681,194	11.1
2017	98,779,809,378	7.9	142,777,797,770	8.4
2016	91,575,146,555	9.2	131,752,566,867	9.2
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

(1) Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.

(2) Taxable valuation includes redevelopment agency valuation **but excludes semi–conductor manufacturing equipment** ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2018 was approximately $7.4 billion; for Calendar Year 2017 was approximately $8 billion; for Calendar Year 2016 was approximately $7.6 billion; for Calendar Year 2015 was approximately $6.7 billion; and for Calendar Year 2014 was approximately $5.6 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. Does not include market valuation for SCME.

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

Historical Summaries Of Taxable Values Of Property

	Calendar Year					
	2018		2017	2016	2015	2014
Set by State Tax Commission	Taxable Value*	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
(centrally assessed):						
Total centrally assessed	$ 7,601,946,841	6.9 %	$ 6,532,121,534	$ 6,820,452,484	$ 6,562,693,770	$ 6,140,850,749
Set by County Assessor						
(locally assessed):						
Real property (land and buildings):						
Primary residential	59,736,917,333	54.5	53,722,558,352	49,051,447,423	44,889,418,627	41,928,225,384
Secondary residential	2,350,000,000	2.1	2,231,338,750	2,207,497,950	2,078,592,050	1,987,825,500
Commercial and industrial	33,500,000,000	30.5	29,785,995,430	27,257,908,650	24,597,260,000	23,009,014,970
FAA (greenbelt)	60,000,000	0.1	55,748,590	943,210	1,469,710	1,501,510
Unimproved non FAA (vacant)	220,000	0.0	216,900	58,767,020	54,939,390	66,267,900
Agricultural	6,000,000	0.0	6,060,360	6,581,580	6,482,690	5,971,930
Total real property	95,653,137,333	87.2	85,801,918,382	78,583,145,833	71,628,162,467	66,998,807,194
Personal property:						
Primary mobile homes	52,760,794	0.0	52,760,794	54,288,514	56,001,530	57,412,571
Secondary mobile homes	8,637,487	0.0	8,637,487	8,384,050	8,309,300	8,395,144
Other business	6,384,371,181	5.8	6,384,371,181	6,108,875,674	5,640,134,319	5,579,775,920
SCME	2,959,593	0.0	2,959,593	7,417,474	23,061,681	33,293,627
Total personal property	6,448,729,055	5.9	6,448,729,055	6,178,965,712	5,727,506,830	5,678,877,262
Total locally assessed	102,101,866,388	93.1	92,250,647,437	84,762,111,545	77,355,669,297	72,677,684,456
Total taxable value	$ 109,703,813,229	100.0 %	$ 98,782,768,971	$ 91,582,564,029	$ 83,918,363,067	$ 78,818,535,205
Total taxable value (1)	$ 109,700,853,636		$ 98,779,809,378	$ 91,575,146,555	$ 83,895,301,386	$ 78,785,241,578

* Preliminary; subject to change.

(1) 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Assessed Value and Actual Value of Taxable Property Last Ten Years" (CAFR page 171).

Tax Collection Record

The presentation of the tax collection record includes the following funds: General, Bond Debt Service, Flood Control, Tort Liability, Recreation, Capital Improvements and Health Services. Ad valorem property taxes are due on November 30th of each year. Fiscal Year 2018 taxes (Tax Year 2018) are due on November 30, 2018. *Excludes Tax Administration, Library Fund and Municipal Services Fund.*

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Collections	(3) Deliq., Personal Property/ Miscelleous Collections	(4) Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2017	$222,326,924	$1,278,934	$221,047,990	$217,424,142	$7,678,222	$225,102,364	98.4%	101.8%
2016	218,815,761	1,216,013	217,599,748	213,302,980	7,569,573	220,872,553	98.0	101.5
2015	213,491,306	1,195,646	212,295,660	207,665,612	8,121,168	215,786,780	97.8	101.6
2014	216,240,295	1,183,910	215,056,385	210,856,674	8,608,074	219,464,748	98.0	102.0
2013	193,023,818	1,145,332	191,878,486	190,395,845	8,049,677	198,445,522	99.2	103.4

(1) Excludes redevelopment agencies valuation.

(2) Treasurer's Relief includes abatements established by statute to low–income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property but are never collected and paid to the entity.

(3) Delinquent Collections include interest, sales of real and personal property, and miscellaneous delinquent collections.

(4) In addition to the Total Collections indicated above, the County also collected uniform fees (fees–in–lieu payments) for the funds as indicated in the preceding paragraph, for Tax Year 2017 of $11,990,617; for Tax Year 2016 of $11,928,361; for Tax Year 2015 of $11,538,044; for Tax Year 2014 of $11,707,037; and for Tax Year 2013 of $11,630,339; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

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

Additional Information. For a five–year history of the County's presentation of property tax levies and collections see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Property Tax Levies and Collections" (CAFR page 177).

Some Of The Largest Ad Valorem Taxpayers

Final information for the larger taxpayers for Fiscal Year 2018 (Calendar Year 2018) is currently not available. The County's single largest property tax payer in Fiscal Year 2017 (Calendar Year 2017) was Rio Tinto/Kennecott Utah Copper/Explorations/Minerals, a large mining and land development company. The company comprised approximately 2.8% of the County's total taxable valuation for Fiscal Year 2017. The top 10 largest property tax payers comprised approximately 8.1% of the County's total taxable valuation for Fiscal Year 2017.

For a list of the County's 10 largest property tax payers for Fiscal Year 2017 and Fiscal Year 2008 see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–Statistical Section–Principal Property Taxpayers" (CAFR page 174).

LEGAL MATTERS

Absence Of Litigation Concerning The 2018 Bonds

There is no litigation pending or threatened against the 2018 Bonds questioning or in any manner relating to or affecting the validity of the 2018 Bonds.

On the date of the execution and delivery of the 2018 Bonds, certificates will be delivered by the Authority and the County to the effect that to the knowledge of the Authority and the County, there is no action, suit, proceeding or litigation pending or threatened against the Authority or the County, which in any way materially questions or affects the validity or enforceability of the 2018 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 Authority or the County.

A non–litigation opinion issued by Chief Deputy District Attorney, Ralph Chamness, 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 Authority, or the titles of their respective officers to their respective offices, or the ability of the County, the Authority or their respective officers to authenticate, execute or deliver the 2018 Bonds or such other documents as may be required in connection with the issuance and sale of the 2018 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2018 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2018 Bonds are issued, the legality of the purpose for which the 2018 Bonds are issued, or the validity of the 2018 Bonds or the issuance and sale thereof.

General

All legal matters incident to the authorization and issuance of the 2018 Bonds are subject to the approval of Chapman and Cutler LLP, Bond Counsel to the Authority. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon by Chapman and Cutler LLP. The Underwriter is being represented by its counsel Gilmore & Bell, P.C. Certain legal matters will be passed upon for the Authority and the County by Chief Deputy District Attorney, Ralph Chamness. The approving opinion of Bond Counsel will be delivered with the 2018 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 various legal opinions to be delivered concurrently with the delivery of the 2018 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 Tax Matters Of 2018 Bonds

Federal tax law contains a number of requirements and restrictions which apply to the 2018 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 Authority and the County has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2018 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 2018 Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2018 Bonds.

Subject to the Authority's and the County's compliance with the above–referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2018 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 2018 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 Authority and the County's knowledge. 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 2018 Bonds.

Ownership of the 2018 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 2018 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the 2018 Bonds is the price at which a substantial amount of such maturity of the 2018 Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The Issue Price of a maturity of the 2018 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the 2018 Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the 2018 Bonds (the "2018 OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases a 2018 OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such 2018 OID Bond to its stated maturity, subject to the condition that the Authority and the County comply with the covenants discussed above, (a) the full amount of original issue discount with respect to such 2018 OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such 2018 OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and

(d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of 2018 OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such 2018 OID Bonds.

Owners of 2018 Bonds who dispose of 2018 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2018 Bonds in the initial public offering, but at a price different from the Issue Price or purchase 2018 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2018 Bond is purchased at any time for a price that is less than the 2018 Bond's stated redemption price at maturity or, in the case of a 2018 OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a 2018 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 2018 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases a 2018 OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2018 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2018 Bonds.

An investor may purchase a 2018 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 2018 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 2018 Bond. Investors who purchase a 2018 Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2018 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2018 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 2018 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 2018 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 includible 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 2018 Bonds. If an audit is commenced, under current procedures the Service may treat the Authority and 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 2018 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 2018 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2018 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 2018 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 2018 Bonds

In the opinion of Bond Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2018 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 Authority and the County or any political subdivision thereof. Ownership of the 2018 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 2018 Bonds. Prospective purchasers of the 2018 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 2018 Bonds have been rated "___" by Fitch and "___" by S&P. An explanation of these ratings may be obtained from Fitch and S&P. The Authority did not apply to Moody's for a rating on the 2018 Bonds.

Such ratings do not constitute a recommendation by the rating agency to buy, sell or hold the 2018 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. 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 2018 Bonds will continue for any period or that the ratings will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the 2018 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 2018 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 2018 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture.

Municipal Advisor

The Authority has requested, and the County has entered into an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2018 Bonds, timing of sale, tax–exempt bond market conditions, costs of issuance and other factors related to the sale of the 2018 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 or warranty respecting the accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Underwriter

The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Underwriter has agreed, subject to certain conditions, to purchase all of the 2018 Bonds from the Authority at an aggregate price of $____________ (which consists of a principal amount of $____________; plus an original issue premium of $__________; less an original issue discount of $____________ and an Underwriter's discount of $____________), and to make a public offering of the 2018 Bonds.

The Underwriter has advised the Authority that the 2018 Bonds may be offered and sold to certain dealers (including dealers depositing the 2018 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of the OFFICIAL STATEMENT and that such public offering prices may be changed from time to time.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing and brokerage activities.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

Wells Fargo Securities is the trade name for certain securities–related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934. Wells Fargo Bank, National Association, acting through its Municipal Products Group ("WFBNA"), has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 2018 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2018 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2018 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly–owned subsidiaries of Wells Fargo & Company.

Independent Auditors

The basic financial statements and required supplementary information of the County as of December 31, 2017, 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017" (CAFR page 14). Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2017 CAFR, any procedures on the financial statements addressed in the Fiscal Year 2017 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, the Indenture and the Master Lease do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions, Indenture and Master Lease for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether 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 has been duly authorized by the Authority and the County.

Municipal Building Authority Of Salt Lake County, Utah

Salt Lake County, Utah

APPENDIX A

EXTRACTS OF BASIC BOND DOCUMENTS

APPENDIX B

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017

The CAFR for Fiscal Year 2017 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 2018 must be completed under State law by June 30, 2019.

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 31th consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2016.

The County will submit its Fiscal Year 2017 CAFR to GFOA to determine its eligibility for a Certificate of Achievement. The County believes that its Fiscal Year 2017 CAFR continues to meet the Certificate of Achievement program requirements.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR 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.

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APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2018 Bonds, Chapman and Cutler LLP, Bond Counsel to the Authority, propose to issue its final approving opinion in substantially the following form:

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APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING

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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 3.5 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 Standard & Poor's highest rating: "AAA." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at dtcc.com and dtc.org.

Purchases of 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2018 Bonds on DTC's records. The ownership interest of each actual purchaser of each 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 2018 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 the 2018 Bonds, except in the event that use of the book–entry system for the 2018 Bonds is discontinued.

To facilitate subsequent transfers, all 2018 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 the 2018 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2018 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 the 2018 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of the 2018 Bonds may wish to ascertain that the nominee holding the 2018 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 2018 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 the 2018 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 Authority 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 2018 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2018 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 Paying Agent, 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 Paying Agent, 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 Paying Agent, 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 securities depository with respect to the 2018 Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book–entry transfers through DTC (or a successor securities depository). In that event, 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 Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

DUE DILIGENCE QUESTIONNAIRE

Municipal Building Authority
of
Salt Lake County, Utah
Lease Revenue Bonds, Series 2018

Due Diligence Questionnaire

1. Have County officials reviewed the draft Preliminary Official Statement ("POS")?

2. Does the POS fairly and accurately describe the County and the Bonds, including their purpose, security, and terms?

3. In light of the fact that the POS will be used to market the Bonds to investors, does the POS contain any untrue statement of a material fact or omit to state a material fact necessary to make the POS not misleading? If so, please specify.

4. Has there been any change in the County's financial status that would inhibit or impair its ability to issue and pay the Bonds or other obligations that have not been identified in the POS?

5. Are there any pending legislation, labor issues or disputes, pension obligation matters, budget agreements or budgetary developments that could have a material detrimental effect on the fiscal situation or financial condition of the County that have not been identified in the Preliminary Official Statement? Were there any legislative measures proposed in the last session that concerned the County?

6. Is there any controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or other obligations or the refunding of the bonds to be refunded with proceeds of the Bonds, or in any way contesting or affecting the validity of the Bonds or other obligations or any of the proceedings taken with respect to the issuance and sale thereof or the application of monies to the payment of the Bonds?

7. Is there anything missing from the discussion in the Preliminary Official Statement on pending or threatened litigation that could have a material adverse impact on the financial status of the County or its ability to pay the Bonds?

8. Does the POS fairly and accurately describe the County's continuing disclosure obligation with respect to the Bonds and the County's continuing disclosure history

9. What is the status of the County's continuing disclosure reports? In the past five years, has the County complied in all material respects with its undertakings pursuant to SEC Rule 15c2-12? Did the County participate in the SEC's MCDC program?

10. Please briefly discuss the procedures followed by the County to ensure compliance with continuing disclosure requirements. Have appropriate officials of the County received disclosure training or otherwise been advised of the County's responsibilities under the federal securities laws?

11. Please comment on the County's fiscal year 2017 financial results. Did the results raise any concerns or reflect any material deterioration of the County's financial condition as compared to fiscal year 2016 results? What is status of current operations? Any material change expected in fiscal year 2018 results?

12. Has there been any change in the County's financial status since December 31, 2017, that would inhibit or impair its ability to issue and pay the Bonds or other obligations?

13. Status of 2018 fiscal year budget and revenue? Updates on reserves and rainy day funds?

14. Please describe any recent events or factors affecting the local economy that might affect the County's tax base or the County's operations or financial condition. For example, please describe (i) any changes in the identity or operations of the largest taxpayers, (ii) any significant payment delinquencies among the largest taxpayers, or (iii) any expected dramatic changes in the taxable assessed valuation of either the County, generally, or any of the County's largest taxpayers.

15. Please discuss trends over the last five years in the collection of taxes and trends that you foresee over the next five years.

16. What is the County's investment policy/strategy?

17. What do you feel are the top three challenges for the County over the next five years?

18. Please comment on the County's pension plan and retirement costs. Does the County have any reason to believe that potential increases in costs would have a material impact on the County's financial condition?

19. Please comment on any post-employment benefits provided by the County. Does the County have any reason to believe that potential increases in costs would have a material impact on the County's financial condition?

20. Please comment on the County's relationship with employees and staff. Are there any contracts with any unions? If yes, what is their status? Have there been any recent lay-offs that could negatively impact the operations of the County?

21. Ratings – any concerns with maintaining the County's current ratings on either the GO or any other debt? Has the County had any discussions with or received any letter from any rating agency concerning any possible downgrade or negative watch designation with respect to outstanding indebtedness?

22. Are any of the County's bond issues being audited by the IRS? Has the IRS requested any documents relating to County bonds for purposes of review?

22. Is the County the subject of an investigation by the SEC or and other administrative body?

23. Are there any other matters relating to the finances or operations of the County that we should take into consideration in reviewing the Official Statement?