

ZIONS PUBLIC FINANCE, INC.



MUNICIPAL BUILDING AUTHORITY
of SALT LAKE COUNTY
\$18,360,000
LEASE REVENUE BONDS,
SERIES 2021

Prepared by
Zions Public Finance, Inc.
September 2021



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TRANSACTION INFORMATION

PURPOSE OF THE BOND ISSUE

The County Municipal Building Authority's \$18,360,000 Series 2021 Lease Revenue Bonds are being issued for the purpose of financing a portion of the cost of acquisition, construction, improvements and equipping of the Granite Library and providing additional moneys for the completion of the Daybreak Library originally financed with the proceeds of the 2019 Bonds, to pay capitalized interest on the 2021 Bonds, and to pay the costs associated with the issuance of the 2021 Bonds

The Bonds are being issued pursuant to an authorizing resolution adopted by the Authority and the County on June 22, 2021, a General Indenture of Trust, dated December 1, 2009, as amended and supplemented by a Fourth Supplemental Indenture of Trust dated as of September 1, 2021. These documents, together with the General Indenture of Trust, are agreements between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee

SECURITY FOR THE BOND ISSUE

The 2021 Bonds are limited obligations of the Authority, payable on parity with the County's prior MBA 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 2021 Bonds, subject to certain limitations. Rental payments from the County to its MBA are subject to annual appropriation by the County Council.

SOURCES AND USES OF FUNDS

SOURCES	Daybreak Library	Granite Library	Issue Summary
Par Amounts of Bonds	\$1,620,000.00	\$16,740,000.00	\$18,360,000.00
Reoffering Premium	175,054.25	2,776,273.85	2,951,328.10
TOTAL SOURCES	\$1,795,054.25	\$19,516,273.53	\$21,311,328.10

USES	Daybreak Library	Granite Library	Issue Summary
Deposit to Project Construction Fund	\$1,727,975.00	\$18,980,725.00	\$20,708,700.00
Capitalized Interest (through 03/15/22)	41,850.00	324,240.63	366,090.63
Costs of Issuance	20,369.25	161,088.22	181,457.47
Total Underwriter's Discount (0.300%)	4,860.00	50,220.00	55,080.00
TOTAL SOURCES	\$1,795,054.25	\$19,516,273.85	\$21,311,328.10

STRUCTURE OF THE BOND ISSUE

The Series 2021 Bonds are fixed-rate bonds structured to produce roughly level debt service payments. Principal payments are due each January 15 beginning January 15, 2023 and interest is due semi-annually on January 1 and July 1 of each year beginning January 15, 2022. The final maturity for the Series 2021 Bonds will be January 15, 2042.

CAPITALIZED INTEREST FUND

A portion of the proceeds from the Series 2021 Bonds have been used to fund a capitalized interest account to make interest payments on the bonds five months beyond the estimated completion date for each project being financed. The amounts and dates for capitalized interest associated with each project is found in the table below:

	Daybreak Library	Granite Library
Estimated Project Completion Date	October 15, 2021	October 15, 2021
End of Interest Capitalization Period	March 15, 2022	March 15, 2022
Capitalized Interest	\$41,850.00	\$324,240.63

INTEREST COST

The Issuer's interest costs are generally expressed using three measures: the average coupon, the net interest cost (NIC), and the true interest cost (TIC).

AVERAGE COUPON

The average coupon is a weighted average of each coupon rate used in the issue. It represents the average rate to be paid by the issuer. The proposed average coupon for this issue is 3.423%.

NET INTEREST COST

The NIC is a more accurate measure of the issuer's borrowing cost than the average coupon because the NIC includes, as a cost of financing, any underwriter's discount or original issue premium or discount from par associated with the issue. The proposed NIC for this issue is 2.129%.

TRUE INTEREST COST

The TIC is similar to the NIC in that it includes any underwriter's discount or original issue premium or discount from par in the cost of the financing. The TIC, however, more accurately measures of the issuer's borrowing cost because it also takes into account the time value of money. The TIC is the present value of all principal and interest payments associated with the bond issue, discounted to the net amount actually received by the issuer for the bonds. The proposed TIC for this issue is 1.967%.

AVERAGE LIFE

The average life is the point in time (measured in years) at which half of the principal of the bond issue will have been redeemed, assuming no bonds are called prior to maturity. It reflects the average length of time the bond issue will be outstanding and is calculated as a weighted average of the principal amount of bonds scheduled to mature each year. The proposed Average Life of this bond issue is 12.20 years.

CALL FEATURES

The 2021 Bonds will be subject to optional redemption prior to maturity at any time on and after January 15, 2031, in whole or in part, at the option and direction of the Authority, at redemption price of 100% of the principal amount of the 2021 Bonds, to be redeemed, plus accrued interest to the date of redemption.

The 2021 Bonds maturing on January 15, 2042, 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.

BOND RATINGS

There are three major municipal bond rating agencies: Moody's Investors Service, S&P Global, and Fitch Ratings. They each analyze the security of the bond issue and establish a rating to be used by buyers of the bonds. These ratings reflect the agencies' opinions concerning the relative credit worthiness of each bond issue.

The County approached Fitch Ratings and S&P Global for a rating on the bonds. They have assigned this issue the following rating:

Fitch	"AA+"
S&P	"AA+"

BOND INSURANCE

Bond insurance was not purchased for this transaction.



UNDERWRITER'S SPREAD

The underwriter's spread or underwriter's discount is the income earned by the underwriter for selling the bonds to the investing public in the initial offering. The spread is the difference between the price paid to the issuer, and the price at which the bonds are reoffered to investors. The underwriter's spread on the County's Series 2021 Lease Revenue Bonds is \$3.00 per \$1,000 of bonds issued, or \$55,080.00.

COSTS OF ISSUANCE

Costs of issuance include all costs of completing the bond issue other than the underwriter's spread. For this bond issue, the Costs of Issuance budget includes bond counsel fees, municipal advisory fees, rating fees, costs of preparing and printing the official statement, trustee/paying agent fees, title insurance fees, and any out-of-pocket costs incurred by your municipal advisor or bond counsel. Total Costs of Issuance for this issue are estimated to be \$181,457.47.

DATED DATE

The dated date of a bond issue is the date from which interest begins to accrue. The dated date for the Series 2021 bonds is Thursday, September 9, 2021.

CLOSING DATE

The closing date, also known as the delivery date, is the date on which the underwriter or buyer pays the issuer for the bonds and takes delivery of them. This is the date of most of the legal documentation relating to the bond issue. The Closing Date for the Series 2021 bonds is Thursday, September 9, 2021.

FINANCE TEAM

The financing team for this issue consists of the following entities:

Municipal Advisor:	Zions Public Finance Inc
Underwriter:	Wells Fargo Securities
Bond Counsel:	Chapman and Cutler LLP
Paying Agent/ Bond Registrar:	The Bank of New York Mellon Trust Company NA
Underwriter's Counsel:	Gilmore & Bell PC

SUMMARY

The following is a summary of the terms and structure of the Salt Lake County's MBA Lease Revenue Bonds, Series 2021:

Dated Date:	Thursday, September 9, 2021
Closing Date:	Thursday, September 9, 2021
Average Coupon:	3.423%
Net Interest Cost:	2.129%
True Interest Cost:	1.967%
Average Life:	12.200 Years
Bond Ratings:	Fitch AA+; S&P "AA+"
Underwriter's Discount:	\$3.00 per \$1,000 or \$55,080



DEBT REPAYMENT SCHEDULE

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(Granite and Daybreak Library Projects)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/09/2021	-	-	-	-	-
01/15/2022	-	-	247,996.88	247,996.88	-
07/15/2022	-	-	354,281.25	354,281.25	602,278.13
01/15/2023	575,000.00	5.000%	354,281.25	929,281.25	-
07/15/2023	-	-	339,906.25	339,906.25	1,269,187.50
01/15/2024	605,000.00	5.000%	339,906.25	944,906.25	-
07/15/2024	-	-	324,781.25	324,781.25	1,269,687.50
01/15/2025	640,000.00	5.000%	324,781.25	964,781.25	-
07/15/2025	-	-	308,781.25	308,781.25	1,273,562.50
01/15/2026	670,000.00	5.000%	308,781.25	978,781.25	-
07/15/2026	-	-	292,031.25	292,031.25	1,270,812.50
01/15/2027	705,000.00	5.000%	292,031.25	997,031.25	-
07/15/2027	-	-	274,406.25	274,406.25	1,271,437.50
01/15/2028	740,000.00	5.000%	274,406.25	1,014,406.25	-
07/15/2028	-	-	255,906.25	255,906.25	1,270,312.50
01/15/2029	780,000.00	5.000%	255,906.25	1,035,906.25	-
07/15/2029	-	-	236,406.25	236,406.25	1,272,312.50
01/15/2030	820,000.00	5.000%	236,406.25	1,056,406.25	-
07/15/2030	-	-	215,906.25	215,906.25	1,272,312.50
01/15/2031	860,000.00	5.000%	215,906.25	1,075,906.25	-
07/15/2031	-	-	194,406.25	194,406.25	1,270,312.50
01/15/2032	900,000.00	4.000%	194,406.25	1,094,406.25	-
07/15/2032	-	-	176,406.25	176,406.25	1,270,812.50
01/15/2033	940,000.00	4.000%	176,406.25	1,116,406.25	-
07/15/2033	-	-	157,606.25	157,606.25	1,274,012.50
01/15/2034	975,000.00	4.000%	157,606.25	1,132,606.25	-
07/15/2034	-	-	138,106.25	138,106.25	1,270,712.50
01/15/2035	1,015,000.00	4.000%	138,106.25	1,153,106.25	-
07/15/2035	-	-	117,806.25	117,806.25	1,270,912.50
01/15/2036	1,055,000.00	4.000%	117,806.25	1,172,806.25	-
07/15/2036	-	-	96,706.25	96,706.25	1,269,512.50
01/15/2037	1,100,000.00	4.000%	96,706.25	1,196,706.25	-
07/15/2037	-	-	74,706.25	74,706.25	1,271,412.50
01/15/2038	1,135,000.00	2.000%	74,706.25	1,209,706.25	-
07/15/2038	-	-	63,306.25	63,306.25	1,273,062.50
01/15/2039	1,160,000.00	3.000%	63,306.25	1,223,306.25	-
07/15/2039	-	-	45,906.25	45,906.25	1,269,312.50
01/15/2040	1,200,000.00	3.000%	45,906.25	1,245,906.25	-
07/15/2040	-	-	27,906.25	27,906.25	1,273,912.50
01/15/2041	1,230,000.00	2.250%	27,906.25	1,257,906.25	-
07/15/2041	-	-	14,118.75	14,118.75	1,272,075.00
01/15/2042	1,255,000.00	2.250%	14,118.75	1,269,118.75	-
07/15/2042	-	-	-	-	1,269,118.75
Total	\$18,360,000.00	-	\$7,667,071.88	\$26,027,071.88	-

Yield Statistics

Bond Year Dollars	\$223,991.00
Average Life	12.200 Years
Average Coupon	3.4229375%
Net Interest Cost (NIC)	2.1299176%
True Interest Cost (TIC)	1.9674397%
Bond Yield for Arbitrage Purposes	1.6463345%
All Inclusive Cost (AIC)	2.0541030%

IRS Form 8038

Net Interest Cost	1.862/024%
Weighted Average Maturity	11.879 Years

2021 MBA - | Issue Summary | 8/24/2021 | 12:34 PM



SECTION 2 MARKET INFORMATION

BOND BUYER INDEX

REVENUE BOND INDEX

COMPARABLE ISSUES

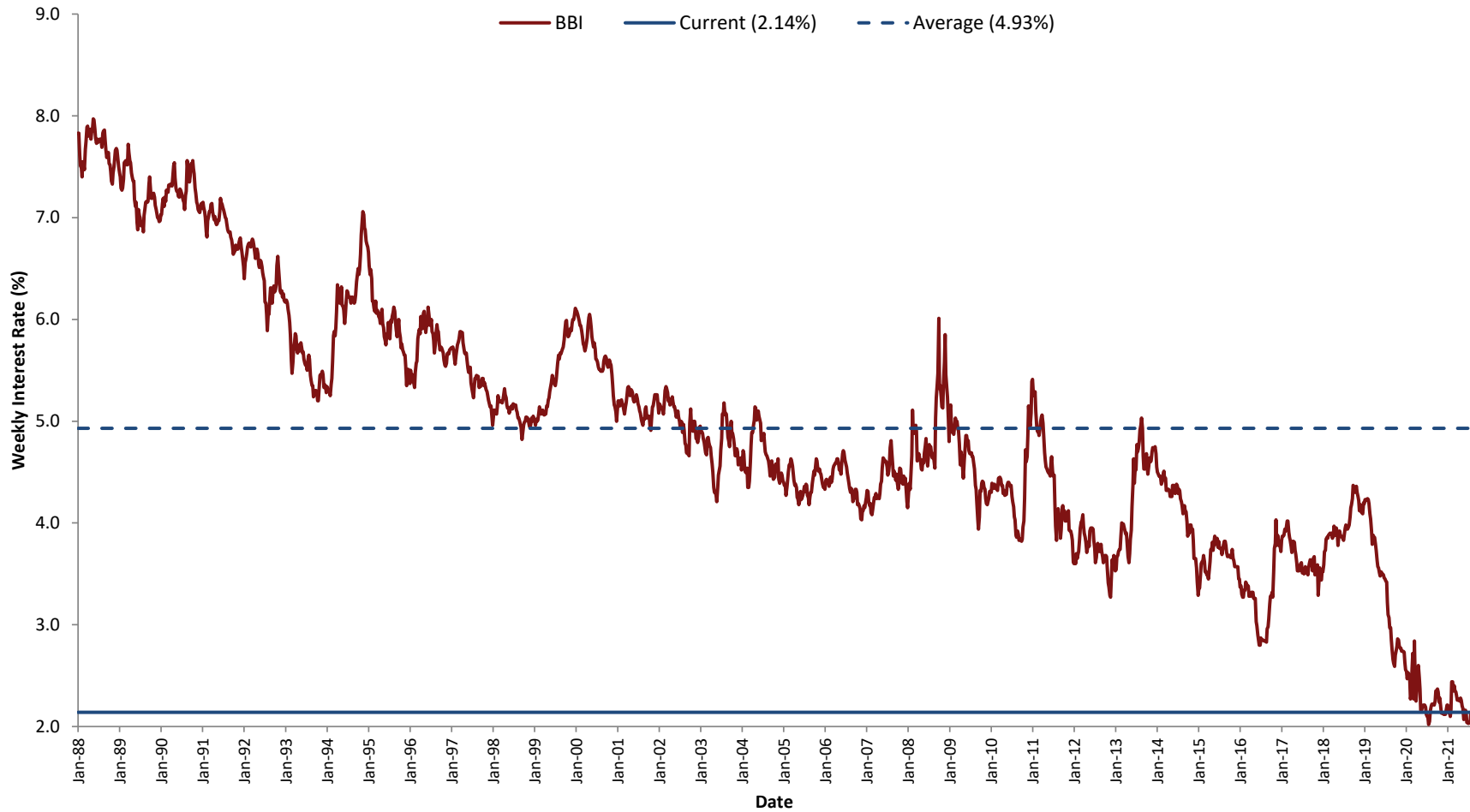
BOND BUYER ARTICLE

TM3 CLOSING COMMENTS

Interest Rate Trends

Bond Buyer Index

January 1988 to August 2021



Since January 1988:

Interest rates have been higher than the current BBI 98.74% of the time.

Interest rates have been lower than the current BBI 1.26% of the time.

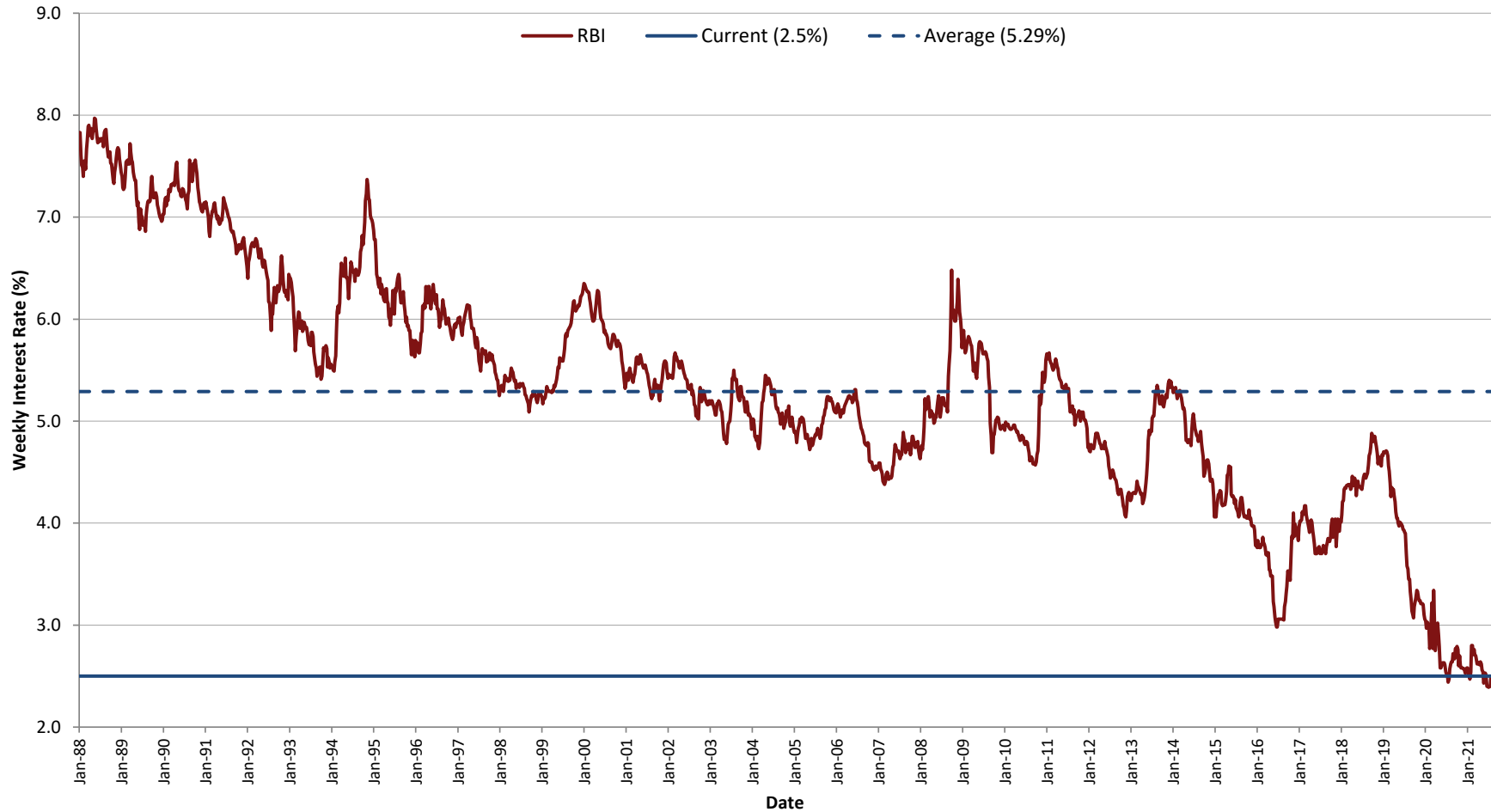


ZIONS PUBLIC FINANCE, INC.

Interest Rate Trends

Revenue Bond Index

January 1988 to August 2021



Since January 1988:

Interest rates have been higher than the current RBI 99.37% of the time.

Interest rates have been lower than the current RBI .63% of the time.



ZIONS PUBLIC FINANCE, INC.

**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date: 8/24/2021		Par Amount: \$18,360,000		Issuer: Municipal Building Authority of Salt Lake County, Utah		Issue: Lease Revenue Bonds, Series 2021	
Dated Date: 9/9/2021		Underlying Rating: AA+/AA+		Optional Call: 1/15/2031		Sale Type: Negotiated	
Underwriter: Wells Fargo		Maturity Date: 1/15/2042					
Maturity	Par (000s)	Coupon	Yield YTW/YTM	EOD 8/24/2021 Jan I-MMD	Spread to MMD YTW/YTM	Deal vs. Comp Spread	
2021							
2022							
2023	575	5.000	0.16	0.09	0.07		
2024	605	5.000	0.18	0.09	0.09		
2025	640	5.000	0.28	0.17	0.11		
2026	670	5.000	0.45	0.31	0.14		
2027	705	5.000	0.56	0.41	0.15		
2028	740	5.000	0.74	0.57	0.17		
2029	780	5.000	0.84	0.66	0.18		
2030	820	5.000	0.97	0.77	0.20		
2031	860	5.000	1.07	0.85	0.22		
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48		
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70		
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88		
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00		
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12		
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23		
2038	1,135	2.000	2.20	1.19	1.01		
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10		
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16		
2041							
2042	2,485	2.250	2.40	1.34	1.06		
2043							
2044							
2045							
2046							
2047							
2048							
2049							
2050							

18,360

38,030

Yellow indicates like coupon



**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date:		8/24/2021					7/27/2021		7/27/2021				
Par Amount:		\$18,360,000					\$17,930,000		Eagle County, CO				
Issuer:		Municipal Building Authority of Salt Lake County, Utah					Certificates of Participation, Series 2021		Eagle County, CO				
Issue:		Lease Revenue Bonds, Series 2021							Certificates of Participation, Series 2021				
Dated Date:		9/9/2021					8/11/2021		8/11/2021				
Underlying Rating:		AA+/AA+					Aa2		Aa2				
Optional Call:		1/15/2031					12/1/2031		12/1/2031				
Sale Type:		Negotiated					Negotiated		Negotiated				
Underwriter:		Wells Fargo					RBC Capital Markets		RBC Capital Markets				
Maturity Date:		1/15/2042					12/1/2041		12/1/2041				
Maturity	Par	Coupon	Yield	EOD	Spread to	Par	Coupon	Yield	EOD	Spread to	Deal		
	(000s)		YTW/YTM	8/24/2021	MMD			(000s)	YTW/YTM	7/27/2021		MMD	vs. Comp
				Jan I-MMD	YTW/YTM				Dec I-MMD	YTW/YTM	Spread		
2021													
2022						560	5.000	0.14	0.05	0.09			
2023	575	5.000	0.16	0.09	0.07	585	5.000	0.18	0.07	0.11	(0.04)		
2024	605	5.000	0.18	0.09	0.09	615	5.000	0.28	0.15	0.13	(0.04)		
2025	640	5.000	0.28	0.17	0.11	645	5.000	0.41	0.26	0.15	(0.04)		
2026	670	5.000	0.45	0.31	0.14	680	5.000	0.54	0.38	0.16	(0.02)		
2027	705	5.000	0.56	0.41	0.15	710	5.000	0.67	0.51	0.16	(0.01)		
2028	740	5.000	0.74	0.57	0.17	745	5.000	0.81	0.61	0.20	(0.03)		
2029	780	5.000	0.84	0.66	0.18	785	5.000	0.92	0.70	0.22	(0.04)		
2030	820	5.000	0.97	0.77	0.20	825	5.000	1.01	0.78	0.23	(0.03)		
2031	860	5.000	1.07	0.85	0.22	865	5.000	1.09	0.84	0.25	(0.03)		
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48	910	4.000	1.25 / 1.45	0.89	0.36 / 0.56	(0.11) / (0.08)		
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70	945	4.000	1.34 / 1.69	0.93	0.41 / 0.76	(0.11) / (0.07)		
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88	985	4.000	1.41 / 1.89	0.95	0.46 / 0.94	(0.11) / (0.06)		
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00	1,020	4.000	1.47 / 2.05	0.97	0.50 / 1.08	(0.13) / (0.08)		
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12	1,065	4.000	1.51 / 2.17	1	0.51 / 1.17	(0.11) / (0.06)		
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23	1,105	4.000	1.54 / 2.28	1.03	0.51 / 1.25	(0.06) / (0.02)		
2038	1,135	2.000	2.20	1.19	1.01	1,150	4.000	1.57 / 2.37	1.06	0.51 / 1.31	0.50 / (0.30)		
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10	1,195	4.000	1.60 / 2.45	1.09	0.51 / 1.36	0.15 / (0.26)		
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16								
2041						2,540	4.000	1.66 / 2.59	1.15	0.51 / 1.44			
2042	2,485	2.250	2.40	1.34	1.06								
2043													
2044													
2045													
2046													
2047													
2048													
2049													
2050													

18,360

17,930

Yellow indicates like coupon



Municipal Building Authority of Salt Lake County, Utah Lease Revenue Bonds, Series 2021 Comparables

Pricing Date:		8/24/2021					7/22/2021		7/22/2021				
Par Amount:		\$18,360,000					\$52,050,000		Northern Colorado Water Conservancy District, CO				
Issuer:		Municipal Building Authority of Salt Lake County, Utah					Certificates of Participation, Series 2021						
Issue:		Lease Revenue Bonds, Series 2021											
Dated Date:		9/9/2021					8/11/2021						
Underlying Rating:		AA+/AA+					Aa1/AA+						
Optional Call:		1/15/2031					7/1/2031						
Sale Type:		Negotiated					Negotiated						
Underwriter:		Wells Fargo					Stifel, Nicolaus & CO						
Maturity Date:		1/15/2042					7/1/2051						
Maturity	Par	Coupon	Yield	EOD	Spread to	Par	Coupon	Yield	EOD	Spread to	Deal		
	(000s)		YTW/YTM	8/24/2021	MMD			(000s)	YTW/YTM	7/22/2021		MMD	YTW/YTM
				Jan I-MMD	YTW/YTM						Spread		
2021													
2022						1,095	4.000	0.10	0.05	0.05			
2023	575	5.000	0.16	0.09	0.07	895	4.000	0.15	0.08	0.07	0.00		
2024	605	5.000	0.18	0.09	0.09	930	4.000	0.25	0.16	0.09	0.00		
2025	640	5.000	0.28	0.17	0.11	965	5.000	0.35	0.25	0.10	0.01		
2026	670	5.000	0.45	0.31	0.14	1,015	5.000	0.47	0.37	0.10	0.04		
2027	705	5.000	0.56	0.41	0.15	1,065	5.000	0.62	0.47	0.15	0.00		
2028	740	5.000	0.74	0.57	0.17	1,120	5.000	0.74	0.58	0.16	0.01		
2029	780	5.000	0.84	0.66	0.18	1,175	5.000	0.86	0.67	0.19	(0.01)		
2030	820	5.000	0.97	0.77	0.20	1,235	5.000	0.97	0.77	0.20	0.00		
2031	860	5.000	1.07	0.85	0.22	1,295	5.000	1.03	0.83	0.20	0.02		
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48	1,360	5.000	1.13 / 1.41	0.88	0.25 / 0.53	0.00 / (0.05)		
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70	1,430	5.000	1.18 / 1.69	0.92	0.26 / 0.77	0.04 / (0.07)		
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88	1,500	4.000	1.40 / 1.90	0.95	0.45 / 0.95	(0.10) / (0.07)		
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00	1,560	4.000	1.42 / 2.03	0.98	0.44 / 1.05	(0.07) / (0.05)		
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12	1,620	4.000	1.46 / 2.16	1.01	0.45 / 1.15	(0.05) / (0.03)		
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23	1,685	4.000	1.49 / 2.27	1.04	0.45 / 1.23	0.00 / (0.00)		
2038	1,135	2.000	2.20	1.19	1.01	1,755	4.000	1.52 / 2.36	1.07	0.45 / 1.29	0.56 / (0.28)		
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10	1,825	4.000	1.56 / 2.45	1.10	0.46 / 1.35	0.20 / (0.25)		
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16	1,900	4.000	1.62 / 2.55	1.13	0.49 / 1.42	0.26 / (0.26)		
2041						1,975	4.000	1.66 / 2.62	1.16	0.50 / 1.46			
2042	2,485	2.250	2.40	1.34	1.06								
2043													
2044													
2045													
2046						11,120	4.000	1.81 / 2.88	1.31	0.50 / 1.57			
2047													
2048													
2049													
2050													

18,360

52,050

Yellow indicates like coupon



**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date:	8/24/2021				
Par Amount:	\$18,360,000				
Issuer:	Municipal Building Authority of Salt Lake County, Utah				
Issue:	Lease Revenue Bonds, Series 2021				
Dated Date:	9/9/2021				
Underlying Rating:	AA+/AA+				
Optional Call:	1/15/2031				
Sale Type:	Negotiated				
Underwriter:	Wells Fargo				
Maturity Date:	1/15/2042				
Maturity	Par (000s)	Coupon	Yield YTW/YTM	EOD 8/24/2021 Jan I-MMD	Spread to MMD YTW/YTM
2021					
2022					
2023	575	5.000	0.16	0.09	0.07
2024	605	5.000	0.18	0.09	0.09
2025	640	5.000	0.28	0.17	0.11
2026	670	5.000	0.45	0.31	0.14
2027	705	5.000	0.56	0.41	0.15
2028	740	5.000	0.74	0.57	0.17
2029	780	5.000	0.84	0.66	0.18
2030	820	5.000	0.97	0.77	0.20
2031	860	5.000	1.07	0.85	0.22
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23
2038	1,135	2.000	2.20	1.19	1.01
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16
2041					
2042	2,485	2.250	2.40	1.34	1.06
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					

18,360

Yellow indicates like coupon

	7/15/2021				
	\$19,395,000				
	Mount Vernon of Hancock County Building Corp, IN				
	Ad Valorem Property Tax First Mortgage Bonds, Series 2021				
	8/5/2021				
	AA+				
	7/15/2029				
	Negotiated				
	Stifel, Nicolaus & Co				
	1/15/2041				
Par (000s)	Coupon	Yield YTW/YTM	EOD 7/15/2021 MMD	Spread to MMD YTW/YTM	Deal vs. Comp Spread
110	4.000	0.23	0.11	0.12	(0.05)
90	4.000	0.36	0.19	0.17	(0.08)
195	4.000	0.50	0.30	0.20	(0.09)
425	4.000	0.63	0.40	0.23	(0.09)
440	4.000	0.82	0.52	0.30	(0.15)
460	4.000	0.94	0.61	0.33	(0.16)
475	4.000	1.05	0.70	0.35	(0.17)
980	4.000	1.18 / 1.45	0.78	0.40 / 0.67	(0.20) / (0.47)
1,020	4.000	1.22 / 1.70	0.84	0.38 / 0.86	(0.16) / (0.64)
1,060	4.000	1.30 / 1.93	0.89	0.41 / 1.04	(0.16) / (0.56)
1,105	4.000	1.35 / 2.11	0.92	0.43 / 1.19	(0.13) / (0.49)
1,150	4.000	1.40 / 2.26	0.95	0.45 / 1.31	(0.10) / (0.43)
1,190	3.000	1.58 / 2.12	0.98	0.60 / 1.14	(0.23) / (0.14)
1,230	3.000	1.62 / 2.19	1.01	0.61 / 1.18	(0.21) / (0.07)
1,270	3.000	1.67 / 2.26	1.04	0.63 / 1.22	(0.18) / 0.01
1,310	3.000	1.70 / 2.31	1.07	0.63 / 1.24	0.38 / (0.23)
3,440	3.000	1.76 / 2.41	1.15	0.61 / 1.26	

15,950



**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date:		8/24/2021					6/29/2021		6/29/2021				
Par Amount:		\$18,360,000					\$11,540,000		Wheeler-Union TWP Ind School Building, IN				
Issuer:		Municipal Building Authority of Salt Lake County, Utah					Ad Valorem Property Tax First Mortgage Bonds, Series 2021		Ad Valorem Property Tax First Mortgage Bonds, Series 2021				
Issue:		Lease Revenue Bonds, Series 2021											
Dated Date:		9/9/2021					7/22/2021		7/22/2021				
Underlying Rating:		AA+/AA+					AA+		AA+				
Optional Call:		1/15/2031					7/15/2030		7/15/2030				
Sale Type:		Negotiated					Negotiated		Negotiated				
Underwriter:		Wells Fargo					Stifel, Nicolaus & CO		Stifel, Nicolaus & CO				
Maturity Date:		1/15/2042					1/15/2041		1/15/2041				
Maturity	Par	Coupon	Yield	EOD	Spread to	Par	Coupon	Yield	EOD	Spread to	Deal		
	(000s)		YTW/YTM	8/24/2021	MMD			(000s)	YTW/YTM	6/29/2021		MMD	YTW/YTM
			Jan I-MMD	YTW/YTM							Spread		
2021													
2022						265	4.000	0.20	0.12	0.08			
2023	575	5.000	0.16	0.09	0.07	210	4.000	0.30	0.16	0.14	(0.07)		
2024	605	5.000	0.18	0.09	0.09	220	4.000	0.45	0.24	0.21	(0.12)		
2025	640	5.000	0.28	0.17	0.11	230	4.000	0.71	0.37	0.34	(0.23)		
2026	670	5.000	0.45	0.31	0.14	240	4.000	0.89	0.5	0.39	(0.25)		
2027	705	5.000	0.56	0.41	0.15	245	4.000	1.02	0.61	0.41	(0.26)		
2028	740	5.000	0.74	0.57	0.17	255	4.000	1.11	0.70	0.41	(0.24)		
2029	780	5.000	0.84	0.66	0.18	265	4.000	1.26	0.82	0.44	(0.26)		
2030	820	5.000	0.97	0.77	0.20	280	4.000	1.36	0.93	0.43	(0.23)		
2031	860	5.000	1.07	0.85	0.22								
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48								
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70								
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88	2,435	4.000	1.53 / 2.17	1.13	0.40 / 1.04	(0.05) / (0.16)		
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00								
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12								
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23	2,060	3.000	1.77 / 2.24	1.22	0.55 / 1.02	(0.10) / 0.21		
2038	1,135	2.000	2.20	1.19	1.01								
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10								
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16								
2041						2,660	3.000	1.89 / 2.41	1.34	0.55 / 1.07			
2042	2,485	2.250	2.40	1.34	1.06								
2043													
2044													
2045													
2046													
2047													
2048													
2049													
2050													

18,360

9,365

Yellow indicates like coupon



**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date: 8/24/2021 Par Amount: \$18,360,000 Issuer: Municipal Building Authority of Salt Lake County, Utah Issue: Lease Revenue Bonds, Series 2021		6/22/2021 \$15,080,000 Penn Ind High School Building Corp, IN Ad Valorem Property Tax First Mortgage Bonds, Series 2021					
Dated Date: 9/9/2021 Underlying Rating: AA+/AA+ Optional Call: 1/15/2031 Sale Type: Negotiated Underwriter: Wells Fargo Maturity Date: 1/15/2042		7/15/2021 AA+ 7/15/2029 Negotiated Stifel, Nicolaus & CO 1/15/2037					
Maturity	Par (000s)	Coupon	Yield YTW/YTM	EOD 8/24/2021 Jan I-MMD	Spread to MMD YTW/YTM	Deal vs. Comp Spread	
2021							
2022							
2023	575	5.000	0.16	0.09	0.07		
2024	605	5.000	0.18	0.09	0.09		
2025	640	5.000	0.28	0.17	0.11		
2026	670	5.000	0.45	0.31	0.14		
2027	705	5.000	0.56	0.41	0.15		
2028	740	5.000	0.74	0.57	0.17		
2029	780	5.000	0.84	0.66	0.18		
2030	820	5.000	0.97	0.77	0.20		
2031	860	5.000	1.07	0.85	0.22		
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48		
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70		
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88		
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00		
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12		
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23		
2038	1,135	2.000	2.20	1.19	1.01		
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10		
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16		
2041							
2042	2,485	2.250	2.40	1.34	1.06		
2043							
2044							
2045							
2046							
2047							
2048							
2049							
2050							

18,360

9,710

Yellow indicates like coupon



**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date: Par Amount: Issuer: Issue:		8/24/2021 \$18,360,000 Municipal Building Authority of Salt Lake County, Utah Lease Revenue Bonds, Series 2021					6/10/2021 \$30,405,000 Hamilton Southeastern Ind Construction School Bldg Corp Ad Valorem Property Tax First Mortgage Bonds, Series 2021					
Dated Date: Underlying Rating: Optional Call: Sale Type: Underwriter Maturity Date:		9/9/2021 AA+/AA+ 1/15/2031 Negotiated Wells Fargo 1/15/2042					7/1/2021 AA+ 7/15/2029 Negotiated Stifel, Nicolaus & Co 1/15/2041					
Maturity	Par (000s)	Coupon	Yield YTW/YTM	EOD 8/24/2021 Jan I-MMD	Spread to MMD YTW/YTM	Par (000s)	Coupon	Yield YTW/YTM	EOD 6/10/2021 MMD	Spread to MMD YTW/YTM	Deal vs. Comp Spread	
2021						695	4.000	0.12	0.06	0.06		
2022						810	4.000	0.23	0.08	0.15	(0.08)	
2023	575	5.000	0.16	0.09	0.07	810	4.000	0.34	0.16	0.18	(0.09)	
2024	605	5.000	0.18	0.09	0.09	810	4.000	0.51	0.28	0.23	(0.12)	
2025	640	5.000	0.28	0.17	0.11	805	4.000	0.63	0.4	0.23	(0.09)	
2026	670	5.000	0.45	0.31	0.14	805	4.000	0.76	0.51	0.25	(0.10)	
2027	705	5.000	0.56	0.41	0.15	805	4.000	0.87	0.62	0.25	(0.08)	
2028	740	5.000	0.74	0.57	0.17	805	4.000	1.01	0.73	0.28	(0.10)	
2029	780	5.000	0.84	0.66	0.18	1,610	4.000	1.10 / 1.37	0.84	0.26 / 0.53	(0.06) / (0.33)	
2030	820	5.000	0.97	0.77	0.20	1,610	4.000	1.17 / 1.65	0.89	0.28 / 0.76	(0.06) / (0.54)	
2031	860	5.000	1.07	0.85	0.22	1,610	4.000	1.24 / 1.88	0.92	0.32 / 0.96	(0.07) / (0.48)	
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48	1,610	4.000	1.28 / 2.05	0.95	0.33 / 1.10	(0.03) / (0.40)	
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70	1,610	4.000	1.31 / 2.19	0.98	0.33 / 1.21	0.02 / (0.33)	
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88	1,610	3.000	1.49 / 2.06	1.01	0.48 / 1.05	(0.11) / (0.05)	
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00	1,610	3.000	1.52 / 2.13	1.04	0.48 / 1.09	(0.08) / 0.03	
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12	1,610	3.000	1.55 / 2.19	1.07	0.48 / 1.12	(0.03) / 0.11	
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23	1,610	3.000	1.58 / 2.24	1.10	0.48 / 1.14	0.53 / (0.13)	
2038	1,135	2.000	2.20	1.19	1.01	1,610	3.000	1.61 / 2.29	1.13	0.48 / 1.16	0.18 / (0.06)	
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10							
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16							
2041						2,415	3.000	1.68 / 2.37	1.2	0.48 / 1.17		
2042	2,485	2.250	2.40	1.34	1.06							
2043												
2044												
2045												
2046												
2047												
2048												
2049												
2050												

18,360

24,860

Yellow indicates like coupon



**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date: 8/24/2021 Par Amount: \$18,360,000 Issuer: Municipal Building Authority of Salt Lake County, Utah Issue: Lease Revenue Bonds, Series 2021		6/2/2021 \$51,070,000 Washington State Certificates of Participation, Series 2021									
Dated Date: 9/9/2021 Underlying Rating: AA+/AA+ Optional Call: 1/15/2031 Sale Type: Negotiated Underwriter: Wells Fargo Maturity Date: 1/15/2042		6/22/2021 Aa1 7/1/2031 Competitive Hilltop Securities 7/1/2041									
Maturity	Par (000s)	Coupon	Yield YTW/YTM	EOD 8/24/2021 Jan I-MMD	Spread to MMD YTW/YTM	Par (000s)	Coupon	Yield YTW/YTM	EOD 6/2/2021 MMD	Spread to MMD YTW/YTM	Deal vs. Comp Spread
2021						3,360	5.000	0.10	0.07	0.03	
2022						3,585	5.000	0.15	0.10	0.05	0.02
2023	575	5.000	0.16	0.09	0.07	3,435	5.000	0.27	0.21	0.06	0.03
2024	605	5.000	0.18	0.09	0.09	3,560	5.000	0.42	0.35	0.07	0.04
2025	640	5.000	0.28	0.17	0.11	3,160	5.000	0.57	0.48	0.09	0.05
2026	670	5.000	0.45	0.31	0.14	2,155	5.000	0.71	0.61	0.10	0.05
2027	705	5.000	0.56	0.41	0.15	2,255	5.000	0.83	0.72	0.11	0.06
2028	740	5.000	0.74	0.57	0.17	2,080	5.000	0.95	0.83	0.12	0.06
2029	780	5.000	0.84	0.66	0.18	2,175	5.000	1.05	0.93	0.12	0.08
2030	820	5.000	0.97	0.77	0.20	2,285	5.000	1.11	0.98	0.13	0.09
2031	860	5.000	1.07	0.85	0.22	1,830	5.000	1.15 / 1.42	1.02	0.13 / 0.40	0.12 / 0.07
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48	1,925	5.000	1.18 / 1.68	1.05	0.13 / 0.63	0.17 / 0.07
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70	2,015	5.000	1.21 / 1.90	1.08	0.13 / 0.82	0.22 / 0.06
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88	2,120	5.000	1.24 / 2.08	1.11	0.13 / 0.97	0.24 / 0.03
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00	2,225	5.000	1.29 / 2.26	1.14	0.15 / 1.12	0.25 / (0.00)
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12	2,335	5.000	1.33 / 2.41	1.17	0.16 / 1.24	0.29 / (0.01)
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23	2,450	5.000	1.36 / 2.53	1.20	0.16 / 1.33	0.85 / (0.32)
2038	1,135	2.000	2.20	1.19	1.01	2,575	5.000	1.39 / 2.64	1.23	0.16 / 1.41	0.50 / (0.31)
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10						
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16						
2041						2,840	5.000	1.47 / 2.84	1.31	0.16 / 1.53	
2042	2,485	2.250	2.40	1.34	1.06						
2043											
2044											
2045											
2046											
2047											
2048											
2049											
2050											

18,360

48,365

Yellow indicates like coupon



**Municipal Building Authority of Salt Lake County, Utah
Lease Revenue Bonds, Series 2021 Comparables**

Pricing Date: 8/24/2021		5/19/2021			
Par Amount: \$18,360,000		\$500,000,000			
Issuer: Municipal Building Authority of Salt Lake County, Utah		Colorado State			
Issue: Lease Revenue Bonds, Series 2021		Certificates of Participation, Series 2021			
Dated Date: 9/9/2021		6/2/2021			
Underlying Rating: AA+/AA+		Aa2/AA-			
Optional Call: 1/15/2031		12/15/2031			
Sale Type: Negotiated		Negotiated			
Underwriter: Wells Fargo		J.P. Morgan Securities			
Maturity Date: 1/15/2042		12/15/2040			
Maturity	Par	Yield	EOD	Spread to	Deal vs. Comp Spread
	(000s)	Coupon	8/24/2021	5/19/2021	
		YTW/YTM	Jan I-MMD	Dec I-MMD	YTW/YTM
2021					
2022					
2023	575	5.000	0.16	0.09	0.07
2024	605	5.000	0.18	0.09	0.09
2025	640	5.000	0.28	0.17	0.11
2026	670	5.000	0.45	0.31	0.14
2027	705	5.000	0.56	0.41	0.15
2028	740	5.000	0.74	0.57	0.17
2029	780	5.000	0.84	0.66	0.18
2030	820	5.000	0.97	0.77	0.20
2031	860	5.000	1.07	0.85	0.22
2032	900	4.000	1.18 / 1.41	0.93	0.25 / 0.48
2033	940	4.000	1.29 / 1.69	0.99	0.30 / 0.70
2034	975	4.000	1.39 / 1.92	1.04	0.35 / 0.88
2035	1,015	4.000	1.46 / 2.09	1.09	0.37 / 1.00
2036	1,055	4.000	1.52 / 2.24	1.12	0.40 / 1.12
2037	1,100	4.000	1.60 / 2.38	1.15	0.45 / 1.23
2038	1,135	2.000	2.20	1.19	1.01
2039	1,160	3.000	1.89 / 2.33	1.23	0.66 / 1.10
2040	1,200	3.000	2.03 / 2.44	1.28	0.75 / 1.16
2041					
2042	2,485	2.250	2.40	1.34	1.06
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					

18,360

500,000

Yellow indicates like coupon



THE BOND BUYER

Primary the focus; Illinois spreads tighten further

By [Lynne Funk](#), [Gary Siegel](#)

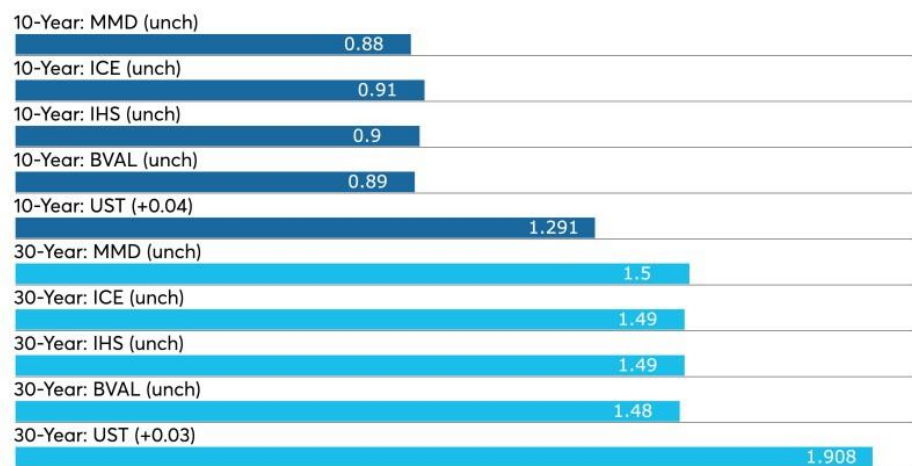
August 24, 2021, 4:22 p.m. EDT12 Min Read

Municipals were little changed in uneven trading, even as U.S. Treasuries lost ground and equities saw another day of gains.

The primary market was the focus on Tuesday. Illinois saw its [spreads tighten further](#) on its competitive junior sales tax bonds — plus-39 in 10-years with a 4% coupon — while Montgomery County, Maryland, general obligation bonds were bought a few basis points above triple-A benchmarks.

Traders in particular are not surprised at how easily new issues — particularly sought-after specialty state paper such as New York and lower-rated, higher-yielding issuers such as Illinois — have been placed in the primary.

"We've got a nice mix of credits and ratings to work with to close out August" a New York trader said. "The fundamentals do not hurt. I don't care where the money is coming from or being directed, the story of this year since early spring really has been those large mutual fund complex inflows."



Source: Indexes used are from 3 p.m., ET, readings

While new technologies such as machine learning have the ability to exceed human capacity and capabilities in many ways, systems and processes that take...

"I just think the market is content to end this up-and-down summer (for markets outside munis) on steady footing," the trader said.

Illinois (//BBB+/BBB+/AA+) sold \$130 million of junior sales tax Build Illinois Bonds to BofA Securities: Bonds in 6/2022 with a 3% coupon yield 0.20% (+14 to generic high grades), 4s of 2026 at 0.67% (+30), 4s of 2031 at 1.28% (+39) and 3s of 2034 at 1.73% (+68).

The state's GOs started the year at a 197 basis point spread. The state's 10-year in a March outing landed at a 120 basis point spread to the AAA.

Elsewhere in the competitive market on Tuesday, gilt-edged Montgomery County, Maryland, sold \$335.25 million of general obligation bonds to Wells Fargo Corporate & Investment Banking. Bonds in 8/2022 with a 5% coupon yield 0.06%, 5s of 2026 at 0.40%, 5s of 2031 at 0.92%, 2s of 2036 at 1.82%, and 2s of 2041 at 2.01%.

Dallas (/AAA/AA+/) sold \$127.55 million of waterworks and sewer system revenue refunding bonds to BofA Securities. Bonds in 10/2022 with a 5% coupon yield 0.07%, 5s of 2026 at 0.49%, 5s of 2031 at 1.03%, 3s of 2036 at 1.52%, 3s of 2041 at 1.74%, 3s of 2046 at 1.91%, and 3s of 2050 at 2.00%.

Wisconsin (/AAA/AAA/) sold \$100 million of environmental improvement revenue refunding green bonds to J.P. Morgan Securities LLC. Bonds in 6/2023 with a 5% coupon yield 0.08%, 5s of 2026 at 0.39%, 4s of 2031 at 0.96% (PTC), 4s of 2036 at 1.29% and 4s of 2040 at 1.49%, callable June 1, 2030.

In the negotiated market, Jefferies LLC priced for the Pennsylvania Turnpike Commission \$246.5 million oil franchise tax senior revenue bonds, Series A of 2021 (Aa3//AA/AA): 5s of 2026 at 0.53%, 5s of 2031 at 1.13%, 5s of 2046 at 1.81% and 4s of 2051 at 2.00%. The second, \$353.42 million oil franchise tax subordinated revenue bonds, Series B of 2021 (A2//A+/AA-), saw 5s of 2026 at 0.60%, 5s of 2031 at 1.20%, 4s of 2041 at 1.86%, 5s of 2046 at 1.91% and 4s of 2051 at 2.10%.

Citigroup Global Markets Inc. priced for Houston \$219.32 million and \$70 million of AMT airport system special facilities revenue bonds (//B-/) on behalf of United Airlines, Inc. terminal improvement projects. Bonds in 7/2041 with a 4% coupon yield 2.875%, callable July 1, 2029.

Goldman Sachs & Co. LLC priced for the Wisconsin Public Finance Authority (nonrated) \$153 million of Sky Harbour Capital LLC Aviation Facilities Project senior special facility revenue bonds. Bonds in 7/2036 with a 4% coupon yield 3.80%, 4s of 2041 at par and 4.25s of 2054 at par, callable July 1, 2031.

Wells Fargo Corporate & Investment Banking priced for the City and County of Broomfield, Colorado, (Aa2//) \$132.61 million of water activity enterprise revenue bonds: 5s of 12/2022 at 0.07%, 5s of 2026 at 0.43%, 5s of 2031 at 1.05%, 5s of 2036 at 1.37% 4s of 2041 at 1.69% and 4s of 2046 at 1.87%.

Roberto Roffo, managing director and portfolio manager at SWBC Investment Company, noted the demand for new issues "remains robust as there is still a significant amount of cash on hand due to the strong inflows we have seen all year."

"I do believe the end of summer doldrums have had an effect on the market lately and has been the main reason for the relatively calm market," Roffo agreed.

Between the cash inflows, dividend payments, and bond redemptions, the market is still in a net negative supply environment, which should support municipal bonds for the time being, according to Roffo. "Municipal bond ratios to Treasuries are also off their historic lows and approaching their one-year average, which should also help support the demand for munis going forward."

The 10-year muni-to-Treasury ratio was at 68% while the 30-year muni-to-Treasury ratio stood at 78%, according to MMD. The 10-year muni-to-Treasury ratio was at 71% while the 30-year muni-to-Treasury ratio stood at 78%, according to ICE.

August is always a tricky month for the municipal market, noted Bloomberg Intelligence's Eric Kazatsky.

"The levels of re-investable cash are high and quite often add to the supply imbalance that peaks in the summer," he said. "While primary-market sales have been fair, secondary trading hasn't been as robust. In fact, the trading data for municipals looks especially worse vs. prior years and supports anecdotal evidence of slowness across many trading desks."

Kazatsky said, EMMA MSRB data from Aug. 1-20 show just \$108 billion of par traded.

"While that seems like a large amount, it pales in comparison to the similar period's \$145 billion in 2020 and \$161 billion in 2019. In fact, this August marks the lowest par volume of the past five years," he added.

Secondary trading and scales

Trading was light. Madison, Wisconsin, 4s of 2022 traded at 0.06%. Delaware 5s of 2022 at 0.05%. Baltimore County, Maryland, 5s of 2022 at 0.06%.

Washington Suburban Sanitation District 5s of 2024 at 0.22%. Massachusetts clean water 5s of 2024 at 0.16%. Florida PECO 5s of 2025 at 0.26%. Gwinnett County, Georgia, 4s of 2025 at 0.28%-0.26% versus 0.24% a week ago. University of Michigan 5s of 2026 at 0.36%-0.35% versus 0.34% on Aug. 12.

Maryland 5s of 2030 traded at 0.85%-0.84% versus the same a day prior. California 5s of 2031 at 1.01%-0.99%. Maryland 5s of 2032 at 0.99% versus the same a week ago.

New York City TFA 5s of 2033 at 1.24%. Fairfax County water 4s of 2039 at 1.33%. NYC TFA 4s of 2045 at 1.88%. New York City water 5s of 2048 at 1.73%.

According to Refinitiv MMD, short yields were steady at 0.06% in 2022 and rose a basis point to 0.09% in 2023. The yield on the 10-year stayed at 0.88% while the yield on the 30-year sat at 1.50%.

The ICE municipal yield curve showed bonds up one basis point in 2022 at 0.06% and to 0.10% in 2023. The 10-year maturity sat at 0.91% and the 30-year yield remained at 1.49%.

The IHS Markit municipal analytics curve showed short yields steady at 0.06% and 0.08% in 2022 and 2023, respectively. The 10-year yield was at 0.90% and the 30-year yield at 1.49%.

The Bloomberg BVAL curve showed short yields steady at 0.06% and 0.06% in 2022 and 2023. The 10-year yield was at 0.89% and the 30-year yield at 1.49%, both steady.

In late trading, Treasuries were softer as equities traded higher.

The 10-year Treasury was yielding 1.291% and the 30-year Treasury was yielding 1.906%. The Dow Jones Industrial Average gained 79 points or 0.23%, the S&P 500 increased 0.26% while the Nasdaq gained 0.61%.

Eyes still on Jackson Hole

The markets remain focused on Jackson Hole and speculating what will be said about tapering.

Federal Reserve Board Chair Jerome Powell's "keynote address in Jackson Hole will take on outsized importance, as investors await formal acknowledgment of sustainable inflation trends and details on the

Fed's prospective change in monetary policy," said Phil Orlando, chief equity market strategist at Federated Hermes.

The markets will be watching for "further detail on how the Fed is measuring progress toward its inflation and employment goals, and for hints on its taper intentions," said Wilmington Trust Economists Luke Tilley and Rhea Thomas.

The markets expect tapering to begin between November and January, with an announcement a month or two before it begins, said Jake Remley, senior portfolio manager at Income Research + Management.

"The risk that it's delayed to late 1Q 2022 or beyond has dropped meaningfully over the past four weeks given the steady drop in continuing unemployment claims as well as firming core CPI even as the COVID-19 Delta variant spreads," he said.

Although, given the emergence of the "Delta variant, the Fed may want to see August employment and inflation data, released in the first half of September ... before really firming up its plans. So, I doubt the Fed will give us much on the taper this week at Jackson Hole."

So with no clarification on tapering, Remley will be watching for "any evidence on a rethink with regards to full employment," given "the disconnect between high unemployment and very high job openings."

But, it's not just inflation and employment, noted Jason Tzitzouris, strategas chairman, and Ross Mayfield, chief investment strategist at Baird Private Wealth Management. The debt ceiling, the fiscal 2022 budget and the possibility of tax increases will all play a part in Fed policy, they said.

"The Fed has to be cautious in their communication here because if the market prices-in rate hikes just as the impact of the fiscal drag hits, 2022 could be another lost year where economic growth underperforms potential and inflation expectations deflate in a way the Fed does not want," Tzitzouris and Mayfield said.

Of course, the Delta variant is a wild card, causing an increase in cases, hospitalizations, and deaths. But uncertainty can go either of two ways, said Grant Thornton Chief Economist Diane Swonk, depending on whether it disrupts supply chains or demand more.

If it affects supply chains more than demand, inventories would "rebuild more slowly, while inflation persists at higher levels for longer," she said. "This would force the Federal Reserve to be more aggressive in tightening to curtail unwanted inflation."

But if it leads to lesser demand while not hitting supply chains, "this would prompt firms to rebuild inventories much faster than expected, alleviating the upward pressure on prices and forcing the Federal Reserve back to the sidelines for even longer."

In data released Tuesday, new home sales rose to a 708,000 seasonally adjusted annual rate in July from an upwardly revised 701,000 in June, first reported as 676,000. Economists polled by IFR Markets expected a pace of 690,000 sales.

Sales are down 27.2% from the 972,000 pace of a year ago. The median and average sales prices both gained in the month, while the supply of homes also increased.

“Home buying activity has cooled off in recent months alongside soaring prices and shrinking inventories, however July's report is evidence that underlying demand for homes remains strong,” said Wells Fargo Securities Senior Economist Mark Vitner and Economist Charlie Dougherty.

Elsewhere, the Federal Reserve Bank of Philadelphia's Nonmanufacturing Business Outlook Survey suggested growth slowed in August. “The indexes for firm-level general activity, new orders, and sales/revenues remained positive but declined” in the month, the report said.

Fluctuation continued in the employment read, with the full-time employment index dropping to 8.2 in August from 24.8 in July, when it rose 21 points.

The prices indexes both slipped, but remain elevated.

The Federal Reserve Bank of Richmond's service survey showed a slowdown in growth as well, as the revenues, demand and local business conditions indexes all were positive, but below July's levels.

The employment index and the price indexes all rose.

The Richmond Fed manufacturing survey also showed growth slowed in August, with the manufacturing, shipments and volume of new orders positive, but lower than July's figures.

The employment index halved to 18 from 36, while the prices paid was slightly down and prices received climbed.

Primary to come

Wednesday:

Federal Way SD #210, Washington (Aaa///) is set to sell \$107.25 million of unlimited tax general obligation bonds at 11:30 a.m.

In the negotiated market, North Carolina is set to price \$245.45 million of Series 2021 grant anticipation revenue vehicle bonds (A2/AA/A+). BofA Securities.

Campbell, California, Union High School District is set to price \$224.76 million taxable GO bonds (AAA/AA+//). RBC Capital Markets.

The City of Miami Beach Health Facilities Authority (Baa1//A-) is set to price \$139.325 million of Mount Sinai Medical Center of Florida hospital revenue bonds, serials 2030-2041, terms 2046, 2051. Raymond James & Associates, Inc.

The California Community Housing Agency is set to price \$129.595 million of essential housing revenue bonds, series 2021A-1 senior bonds (non-AMT), Series 2021A-1T senior bonds (federally taxable), Series 2021A-2 junior bonds (non-AMT), (The Exchange at Bayfront Apartments). Jefferies LLC.

Tacoma, Washington, (/AA/AA-) is set to price \$118.26 million of electric system revenue green bonds, serials 2036-2041, terms 2046, 2051. Citigroup Global Markets Inc.

The Tennessee Housing Development Agency (Aa1/AA+//) is set to price \$99.99 million of residential finance program social bonds, serials 2022-2033, terms 2036, 2041, 2046, 2051, 2052. RBC Capital Markets.

Thursday:

The Hospital Authority of Hall County and Gainesville, Georgia, will sell \$456 million of taxable revenue anticipation certificates (/AA/AA/) for the Northeast Georgia Health System, Inc. project. BofA Securities.

The Utah Military Installation Development Authority is set to price \$260 million of tax allocation and hotel tax revenue Series 2021A-1 and tax allocation revenue bonds Series 2021A-2. Piper Sandler

Love Field Airport Modernization Corp. is set to price \$246.72 million of Series 2021 AMT general airport revenue refunding bonds (/A-/). BofA Securities.

New York City Housing Development Corp. is set to price \$200 million of Series 2021 Series G multifamily housing revenue bonds (Aa2///). Ramirez & Co.

The Cleveland County Educational Facilities Authority (Aa3/A+//) is set to price \$159.34 million of Moore Public Schools Project lease revenue bonds, 2022-2031. D.A. Davidson & Co.

The North Carolina Housing Finance Agency (Aa1/AA+//) is set to price \$150 million of home ownership revenue bonds, series 47 (non-AMT) (1998 Trust Agreement), serials 2022-2033, terms 2036, 2041, 2044, 2051. Wells Fargo Corporate & Investment Banking.

Denton, Texas, (/A+/A+//) is set to price \$141 million of utility system revenue refunding bonds, taxable series 2021. Citigroup Global Markets Inc.

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Close: Last Minute Front End Action Sparks Audible

Tuesday, August 24, 2021 15:27

by P. Franks

Munis continued another day in the spin cycle as markets hover near unchanged due to a lack of data or events strong enough to move sentiment. But close to 3:00pm, when MMD sets its scales a flurry of selling in 2-4yrs gave reason to adjust. Treasuries too backed off a bit even after a strong 2yr note auction. Equities remain higher with the Nasdaq over 15,000.00.

On Tuesday the MMD AAA scale was left unchanged in 2022, cut 1bp in 2023-2025 and left unchanged from 2026-2051. At the time the scale was set at 3:00pm, the US TSY 10yr was at 1.29%, 2.5bps weaker than at this time yesterday and the 30yr was at 1.90% also 2.5bps weaker.

Incredibly thin and slow secondary activity that offered no clear indication of a bias one way or the other was painfully evident until the last moments before scales were set. Up front, **(92818HBEO)** (Aa1/AA+) VA Pub Sch 5s in 8/2022 stocked at 0.07% (+1bp) was right there **(64711PHZ)**. Other trades throughout the day were also nominal. (Aa1/Aaa) \$4mln New Mexico Fin Auth 5's 6/2024 that have been offered at .18% +6bps traded at .20% +8bps then away at +7bps looked fair as did **(64465QFSO)** (/AA+) New Hampshire Muni Bond Bank 5s in 8/2025 purchased at 0.28% (+4bps). **(403760LQ2)** (Aaa/AAA) Gwinnett, GA Water & Sewer 4s in 8/2025 put away at 0.26% (+2bps) compared to distribution last week on top of the MMD AAA scale and a soft trade yesterday at +4bps in 2024 and **(438687GD)** (Aa1/NR) \$2mln Honolulu Hawaii 5's 9/2025 bought yesterday at .327% +8bps were sold at .30% +5bps which also looked fair. A quick flurry close to 3pm however raised an eyebrow, after seven consecutive days static trading a seller emerged. **(92817TKW)** (Aaa/Aaa) \$5mln+ VA PUB SCH Prince William 4's 10/2023 were let go by a customer at .136% +7bps, **(575829GL)** (Aaa/Aaa) \$5mln+ Mass Cln Wtr (Green) 4's 2/2024 were bought at .16% +7bps to name some that when added to the earlier **(34153QCU8)** (Aaa/AAA) \$2.615mln FBE PECO 5s of 06/2025 that went away at 0.26% +4bps the story was clear that low gross yields are really gross low yields and a selling opportunity.

In the belly, **(64711RMN)** (Aa2/Aa) \$2.7mln New Mexico Fin Trans 5's 6/2029 were sold at .80% +10bps as they were in early August. **(574193UN6)** (Aaa/AAA) \$5mln MD GO 5s of 08/2030 went away at 0.841% (+3bps), which looked right there compared to recent levels. As did **(574193UQ9)** (Aaa/AAA) \$5mln+ MD GO 5s of 08/2032 (c31) which went away at 0.991% (+5bps). **(93974EEJ1)** (Aaa/AAA) \$5mln+ WA GO 5s of 02/2036 (c30) were stocked at 1.27% (+15bps), which looked a little soft given the 2030c feature yet **(93974ENV)** (Aaa/Aa+) \$3mln Washington GO 5's 6/2040 (31c) were crossed at 1.42% +14bps which is bit stronger than recent levels. **(303891H81)** (NR/AAA) \$2.36mln Fairfax Water 4s of 04/2039 (c31) were changing hands at 1.33% (+10bps, -3bps to MMD 4%), which certainly looked a little firm for the name.

Still running in place were **(64966QXQ)** (Aa2/Aa) \$2mln NYC GO 4's 8/2037 (31c) that were bought at 1.68% +53bps (+40bps to MMD 4% curve) which is 2bps stronger than last week's new issue but not quite as strong as yesterday's trades in 2036/38/39/40 that were +4/5bps stronger than the new issue and **(QXX3)** \$5mln NYC 4's 8/2050 (31c) were purchased at 2.07% +58bps (+42bps to MMD 4% curve) and (original net). Suffice to say that it will take some time to fully digest the \$1.2bln deal as yet another

\$1bln+ in NY paper (TFA) is on the way. **(59335KDH)** (A3/NR) \$5mln Miami Dade Seaport (non-amt) AGM 4's 10/2049 (31c) were also stocked at original, 2.03% +55bps (+39bps to MMD 4% curve). Conversely, **(649519DW)** (NR/A) \$5mln+ NY Liberty 3's 11/2051 (31c) issued last week at \$100.00 are trading at 2.64% \$103.19.

On the new issue side, the first deal of the day, (Aaa/Aaa) \$335mln Montgomery Cnty MD was won by Wells. \$40mln 5's 8/2022 were at .06% +0bps, then \$15.5mln a year out to 2041 with 5's 8/2026 at .40% +2bps, 5's 2031 at .92% +4bps, 4's 2033 (31c) at 1.11% +11bps (+6bps to the MMD 4% curve), 3's 2035 (31c) at 1.44% +35bps (+7bps to the MMD 3% curve) and 2% couponing from 2036-2041 (31c) with max yield 2's 2041 at 2.01% +70bps. Reports suggest that 2022 were all sold as were 2026's and 2034-2041.

BofA was the winning bid on (/AAA) \$127mln City of Dallas Water (10/2022-2050 c31) and reoffered bonds as follows: 5s of 2026 at 0.49% were +10bps to interpolated, 5s of 2031 at 1.03% were +14bps to interpolated, 3s of 2036 at 1.52% were +40bps (+10bps to MMD 3%), 3s of 2041 at 1.74% were +43bps (+7bps to MMD 3%), 3s of 2046 at 1.91% were +45bps (+7bps to MMD 3%), and 3s of 2050 at 2.00% were +51bps (+12bps to MMD 3%).

JP Morgan won (/Aaa/Aaa) \$100mln Wisconsin Enviro (Green) 2023-2040 (30c) with 5's 6/2023 at .08% +0bps, 5's 6/2026 at .39% +2bps, 4's 6/2031 (30c) at .96% +8bps (+7bps to MMD 4% curve). 4's 6/2036 (30c) at 1.29% +17bps (+11bps to MMD 4% curve) and 4's 6/2040 (30c) at 1.49% +21bps (+16bps to MMD 4% curve).

Jefferies released a preliminary pricing on \$600mln Pennsylvania Turnpike over two series. The first series was (Aa3/NR) Senior Revenue Bonds (12/2022-2051 c31) and were priced as follows: 5s of 2026 at 0.53% were +13bps to late MMD, 5s of 2031 at 1.13% were +23bps to late MMD, 5s of 2046 at 1.81% were +35bps, and 4s of 2051 at 2.00% were +50bps (+34bps to MMD 4%). The second series was (A2/NR) Tax Subordinated Revenue Bonds (12/2022-2053 c31) and were priced as follows: 5s of 2026 at 0.60% were +20bps to late MMD, 5s of 2031 at 1.20% were +30bps to late MMD, 4s of 2041 at 1.86% were +55bps (+40bps to MMD 4%), 5s of 2046 at 1.91% were +45bps, and 4s of 2051 at 2.10% were +60bps (+44bps to MMD 4%). Repricing details were unavailable at the time of this closing commentary.

Today's data was secondary to what will come for the rest of the week (Durable Gds, GDP, Claims, U.Mich and Powell). The Philadelphia Fed Nonmanufacturing Business Outlook Survey reported the firm-level general activity index that fell from +44.8 to +37.2 and the region-level activity index that sank from +53.8 to +39.1. New Home Sales came in at 708K SAAR versus a 700K expectation and also reported at 10:00am, the Richmond Fed business surveys dropped to +9 from +27 on the mfg composite and to +15 from +19 on the svcs rev index.

Today's \$60bln treasury 2yr auction was strong with a 1.1bp through the screen bid. Dealers took 18.3% versus a 30.6% average and directs and indirects combined for a 81.7% total versus a 69.4% average as short end demand is clearly evident.

In the backdrop, markets remain mostly steady despite the worsening situation in Afghanistan, the delta variant raising daily death tolls above 1000 for the first time in many months and Dr. Fauci suggesting

that the end that was near is being pushed further and further into the future (Spring 2022). Treasuries yields did rise a bit to 1.29% in 10yrs but stocks were well ahead of yesterday's prices headed into the close the Dow was up 88pts, the S&P up 13pts and the Nasdaq, above 15000.00 was up 90pts. /cl

MMD Analyst Team



SECTION 3
FINAL PRICING NUMBERS

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(Granite and Daybreak Library Projects)

(Final Numbers)

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Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(Granite and Daybreak Library Projects)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/09/2021	-	-	-	-	-
01/15/2022	-	-	247,996.88	247,996.88	-
07/15/2022	-	-	354,281.25	354,281.25	602,278.13
01/15/2023	575,000.00	5.000%	354,281.25	929,281.25	-
07/15/2023	-	-	339,906.25	339,906.25	1,269,187.50
01/15/2024	605,000.00	5.000%	339,906.25	944,906.25	-
07/15/2024	-	-	324,781.25	324,781.25	1,269,687.50
01/15/2025	640,000.00	5.000%	324,781.25	964,781.25	-
07/15/2025	-	-	308,781.25	308,781.25	1,273,562.50
01/15/2026	670,000.00	5.000%	308,781.25	978,781.25	-
07/15/2026	-	-	292,031.25	292,031.25	1,270,812.50
01/15/2027	705,000.00	5.000%	292,031.25	997,031.25	-
07/15/2027	-	-	274,406.25	274,406.25	1,271,437.50
01/15/2028	740,000.00	5.000%	274,406.25	1,014,406.25	-
07/15/2028	-	-	255,906.25	255,906.25	1,270,312.50
01/15/2029	780,000.00	5.000%	255,906.25	1,035,906.25	-
07/15/2029	-	-	236,406.25	236,406.25	1,272,312.50
01/15/2030	820,000.00	5.000%	236,406.25	1,056,406.25	-
07/15/2030	-	-	215,906.25	215,906.25	1,272,312.50
01/15/2031	860,000.00	5.000%	215,906.25	1,075,906.25	-
07/15/2031	-	-	194,406.25	194,406.25	1,270,312.50
01/15/2032	900,000.00	4.000%	194,406.25	1,094,406.25	-
07/15/2032	-	-	176,406.25	176,406.25	1,270,812.50
01/15/2033	940,000.00	4.000%	176,406.25	1,116,406.25	-
07/15/2033	-	-	157,606.25	157,606.25	1,274,012.50
01/15/2034	975,000.00	4.000%	157,606.25	1,132,606.25	-
07/15/2034	-	-	138,106.25	138,106.25	1,270,712.50
01/15/2035	1,015,000.00	4.000%	138,106.25	1,153,106.25	-
07/15/2035	-	-	117,806.25	117,806.25	1,270,912.50
01/15/2036	1,055,000.00	4.000%	117,806.25	1,172,806.25	-
07/15/2036	-	-	96,706.25	96,706.25	1,269,512.50
01/15/2037	1,100,000.00	4.000%	96,706.25	1,196,706.25	-
07/15/2037	-	-	74,706.25	74,706.25	1,271,412.50
01/15/2038	1,135,000.00	2.000%	74,706.25	1,209,706.25	-
07/15/2038	-	-	63,356.25	63,356.25	1,273,062.50
01/15/2039	1,160,000.00	3.000%	63,356.25	1,223,356.25	-
07/15/2039	-	-	45,956.25	45,956.25	1,269,312.50
01/15/2040	1,200,000.00	3.000%	45,956.25	1,245,956.25	-
07/15/2040	-	-	27,956.25	27,956.25	1,273,912.50
01/15/2041	1,230,000.00	2.250%	27,956.25	1,257,956.25	-
07/15/2041	-	-	14,118.75	14,118.75	1,272,075.00
01/15/2042	1,255,000.00	2.250%	14,118.75	1,269,118.75	-
07/15/2042	-	-	-	-	1,269,118.75
Total	\$18,360,000.00	-	\$7,667,071.88	\$26,027,071.88	-

Yield Statistics

Bond Year Dollars	\$223,991.00
Average Life	12.200 Years
Average Coupon	3.4229375%
Net Interest Cost (NIC)	2.1299176%
True Interest Cost (TIC)	1.9674397%
Bond Yield for Arbitrage Purposes	1.6463345%
All Inclusive Cost (AIC)	2.0541030%

IRS Form 8038

Net Interest Cost	1.8627024%
Weighted Average Maturity	11.879 Years

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(Granite and Daybreak Library Projects)

(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
01/15/2023	Serial Coupon	5.000%	0.160%	575,000.00	106.524%	-	-	-	612,513.00
01/15/2024	Serial Coupon	5.000%	0.180%	605,000.00	111.297%	-	-	-	673,346.85
01/15/2025	Serial Coupon	5.000%	0.280%	640,000.00	115.726%	-	-	-	740,646.40
01/15/2026	Serial Coupon	5.000%	0.450%	670,000.00	119.577%	-	-	-	801,165.90
01/15/2027	Serial Coupon	5.000%	0.560%	705,000.00	123.368%	-	-	-	869,744.40
01/15/2028	Serial Coupon	5.000%	0.740%	740,000.00	126.376%	-	-	-	935,182.40
01/15/2029	Serial Coupon	5.000%	0.840%	780,000.00	129.589%	-	-	-	1,010,794.20
01/15/2030	Serial Coupon	5.000%	0.970%	820,000.00	132.247%	-	-	-	1,084,425.40
01/15/2031	Serial Coupon	5.000%	1.070%	860,000.00	134.877%	-	-	-	1,159,942.20
01/15/2032	Serial Coupon	4.000%	1.180%	900,000.00	124.893%	c 1.407%	01/15/2031	100.000%	1,124,037.00
01/15/2033	Serial Coupon	4.000%	1.290%	940,000.00	123.796%	c 1.687%	01/15/2031	100.000%	1,163,682.40
01/15/2034	Serial Coupon	4.000%	1.390%	975,000.00	122.808%	c 1.917%	01/15/2031	100.000%	1,197,378.00
01/15/2035	Serial Coupon	4.000%	1.460%	1,015,000.00	122.122%	c 2.092%	01/15/2031	100.000%	1,239,538.30
01/15/2036	Serial Coupon	4.000%	1.520%	1,055,000.00	121.537%	c 2.237%	01/15/2031	100.000%	1,282,215.35
01/15/2037	Serial Coupon	4.000%	1.600%	1,100,000.00	120.763%	c 2.377%	01/15/2031	100.000%	1,328,393.00
01/15/2038	Serial Coupon	2.000%	2.200%	1,135,000.00	97.264%	-	-	-	1,103,946.40
01/15/2039	Serial Coupon	3.000%	1.980%	1,160,000.00	108.665%	c 2.387%	01/15/2031	100.000%	1,260,514.00
01/15/2040	Serial Coupon	3.000%	2.030%	1,200,000.00	108.221%	c 2.441%	01/15/2031	100.000%	1,298,652.00
01/15/2042	Term 1 Coupon	2.250%	2.400%	2,485,000.00	97.594%	-	-	-	2,425,210.90
Total	-	-	-	\$18,360,000.00	-	-	-	-	\$21,311,328.10

Bid Information

Par Amount of Bonds	\$18,360,000.00
Reoffering Premium or (Discount)	2,951,328.10
Gross Production	\$21,311,328.10
Total Underwriter's Discount (0.300%)	\$(55,080.00)
Bid (115.774772%)	21,256,248.10
Total Purchase Price	\$21,256,248.10
Bond Year Dollars	\$223,991.00
Average Life	12.200 Years
Average Coupon	3.4229375%
Net Interest Cost (NIC)	2.1299176%
True Interest Cost (TIC)	1.9674397%

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(Granite and Daybreak Library Projects)

(Final Numbers)

Total Issue Sources And Uses

Dated 09/09/2021 | Delivered 09/09/2021

	Daybreak Library	Granite Library	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$1,620,000.00	\$16,740,000.00	\$18,360,000.00
Reoffering Premium	175,054.25	2,776,273.85	2,951,328.10
Total Sources	\$1,795,054.25	\$19,516,273.85	\$21,311,328.10
Uses Of Funds			
Deposit to Project Construction Fund	1,727,975.00	18,980,725.00	20,708,700.00
Capitalized Interest (through 03/15/22)	41,850.00	324,240.63	366,090.63
Costs of Issuance	20,369.25	161,088.22	181,457.47
Total Underwriter's Discount (0.300%)	4,860.00	50,220.00	55,080.00
Total Uses	\$1,795,054.25	\$19,516,273.85	\$21,311,328.10

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(Granite and Daybreak Library Projects)

(Final Numbers)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	CIF	Net New D/S	Fiscal Total
09/09/2021	-	-	-	-	-	-	-
01/15/2022	-	-	247,996.88	247,996.88	(247,996.88)	-	-
07/15/2022	-	-	354,281.25	354,281.25	(118,093.75)	236,187.50	236,187.50
01/15/2023	575,000.00	5.000%	354,281.25	929,281.25	-	929,281.25	-
07/15/2023	-	-	339,906.25	339,906.25	-	339,906.25	1,269,187.50
01/15/2024	605,000.00	5.000%	339,906.25	944,906.25	-	944,906.25	-
07/15/2024	-	-	324,781.25	324,781.25	-	324,781.25	1,269,687.50
01/15/2025	640,000.00	5.000%	324,781.25	964,781.25	-	964,781.25	-
07/15/2025	-	-	308,781.25	308,781.25	-	308,781.25	1,273,562.50
01/15/2026	670,000.00	5.000%	308,781.25	978,781.25	-	978,781.25	-
07/15/2026	-	-	292,031.25	292,031.25	-	292,031.25	1,270,812.50
01/15/2027	705,000.00	5.000%	292,031.25	997,031.25	-	997,031.25	-
07/15/2027	-	-	274,406.25	274,406.25	-	274,406.25	1,271,437.50
01/15/2028	740,000.00	5.000%	274,406.25	1,014,406.25	-	1,014,406.25	-
07/15/2028	-	-	255,906.25	255,906.25	-	255,906.25	1,270,312.50
01/15/2029	780,000.00	5.000%	255,906.25	1,035,906.25	-	1,035,906.25	-
07/15/2029	-	-	236,406.25	236,406.25	-	236,406.25	1,272,312.50
01/15/2030	820,000.00	5.000%	236,406.25	1,056,406.25	-	1,056,406.25	-
07/15/2030	-	-	215,906.25	215,906.25	-	215,906.25	1,272,312.50
01/15/2031	860,000.00	5.000%	215,906.25	1,075,906.25	-	1,075,906.25	-
07/15/2031	-	-	194,406.25	194,406.25	-	194,406.25	1,270,312.50
01/15/2032	900,000.00	4.000%	194,406.25	1,094,406.25	-	1,094,406.25	-
07/15/2032	-	-	176,406.25	176,406.25	-	176,406.25	1,270,812.50
01/15/2033	940,000.00	4.000%	176,406.25	1,116,406.25	-	1,116,406.25	-
07/15/2033	-	-	157,606.25	157,606.25	-	157,606.25	1,274,012.50
01/15/2034	975,000.00	4.000%	157,606.25	1,132,606.25	-	1,132,606.25	-
07/15/2034	-	-	138,106.25	138,106.25	-	138,106.25	1,270,712.50
01/15/2035	1,015,000.00	4.000%	138,106.25	1,153,106.25	-	1,153,106.25	-
07/15/2035	-	-	117,806.25	117,806.25	-	117,806.25	1,270,912.50
01/15/2036	1,055,000.00	4.000%	117,806.25	1,172,806.25	-	1,172,806.25	-
07/15/2036	-	-	96,706.25	96,706.25	-	96,706.25	1,269,512.50
01/15/2037	1,100,000.00	4.000%	96,706.25	1,196,706.25	-	1,196,706.25	-
07/15/2037	-	-	74,706.25	74,706.25	-	74,706.25	1,271,412.50
01/15/2038	1,135,000.00	2.000%	74,706.25	1,209,706.25	-	1,209,706.25	-
07/15/2038	-	-	63,356.25	63,356.25	-	63,356.25	1,273,062.50
01/15/2039	1,160,000.00	3.000%	63,356.25	1,223,356.25	-	1,223,356.25	-
07/15/2039	-	-	45,956.25	45,956.25	-	45,956.25	1,269,312.50
01/15/2040	1,200,000.00	3.000%	45,956.25	1,245,956.25	-	1,245,956.25	-
07/15/2040	-	-	27,956.25	27,956.25	-	27,956.25	1,273,912.50
01/15/2041	1,230,000.00	2.250%	27,956.25	1,257,956.25	-	1,257,956.25	-
07/15/2041	-	-	14,118.75	14,118.75	-	14,118.75	1,272,075.00
01/15/2042	1,255,000.00	2.250%	14,118.75	1,269,118.75	-	1,269,118.75	-
07/15/2042	-	-	-	-	-	-	1,269,118.75
Total	\$18,360,000.00	-	\$7,667,071.88	\$26,027,071.88	(366,090.63)	\$25,660,981.25	-

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(Granite and Daybreak Library Projects)

(Final Numbers)

Operation Of Capitalized Interest Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
09/09/2021	-	-	-	-	-	-
01/15/2022	247,996.88	-	247,996.88	247,996.88	-	-
07/15/2022	118,093.75	-	118,093.75	118,093.75	-	366,090.63
Total	\$366,090.63	-	\$366,090.63	\$366,090.63	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	366,090.63
Total Cost of Investments	\$366,090.63
Target Cost of Investments at bond yield	\$363,037.15
Yield to Receipt	-3.59E-10
Yield for Arbitrage Purposes	1.6463345%

Composition Of Initial Deposit

Original Bond Proceeds	366,090.63
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(\$1,620,000 Daybreak Library Portion)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/09/2021	-	-	-	-	-
01/15/2022	-	-	28,350.00	28,350.00	-
07/15/2022	-	-	40,500.00	40,500.00	68,850.00
01/15/2023	575,000.00	5.000%	40,500.00	615,500.00	-
07/15/2023	-	-	26,125.00	26,125.00	641,625.00
01/15/2024	605,000.00	5.000%	26,125.00	631,125.00	-
07/15/2024	-	-	11,000.00	11,000.00	642,125.00
01/15/2025	440,000.00	5.000%	11,000.00	451,000.00	-
07/15/2025	-	-	-	-	451,000.00
Total	\$1,620,000.00	-	\$183,600.00	\$1,803,600.00	-

Yield Statistics

Bond Year Dollars	\$3,672.00
Average Life	2.267 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	0.3650803%
True Interest Cost (TIC)	0.3412168%
Bond Yield for Arbitrage Purposes	1.6463345%
All Inclusive Cost (AIC)	0.8664398%

IRS Form 8038

Net Interest Cost	0.2076702%
Weighted Average Maturity	2.292 Years

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021
(\$1,620,000 Daybreak Library Portion)
(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
01/15/2023	Serial Coupon	5.000%	0.160%	575,000.00	106.524%	612,513.00
01/15/2024	Serial Coupon	5.000%	0.180%	605,000.00	111.297%	673,346.85
01/15/2025	Serial Coupon	5.000%	0.280%	440,000.00	115.726%	509,194.40
Total	-	-	-	\$1,620,000.00	-	\$1,795,054.25

Bid Information

Par Amount of Bonds	\$1,620,000.00
Reoffering Premium or (Discount)	175,054.25
Gross Production	\$1,795,054.25
Total Underwriter's Discount (0.300%)	\$(4,860.00)
Bid (110.505818%)	1,790,194.25
Total Purchase Price	\$1,790,194.25
Bond Year Dollars	\$3,672.00
Average Life	2.267 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	0.3650803%
True Interest Cost (TIC)	0.3412168%

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(\$1,620,000 Daybreak Library Portion)

(Final Numbers)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
09/09/2021	-	-	-	-	-	-	-
01/15/2022	-	-	28,350.00	28,350.00	(28,350.00)	-	-
07/15/2022	-	-	40,500.00	40,500.00	(13,500.00)	27,000.00	27,000.00
01/15/2023	575,000.00	5.000%	40,500.00	615,500.00	-	615,500.00	-
07/15/2023	-	-	26,125.00	26,125.00	-	26,125.00	641,625.00
01/15/2024	605,000.00	5.000%	26,125.00	631,125.00	-	631,125.00	-
07/15/2024	-	-	11,000.00	11,000.00	-	11,000.00	642,125.00
01/15/2025	440,000.00	5.000%	11,000.00	451,000.00	-	451,000.00	-
07/15/2025	-	-	-	-	-	-	451,000.00
Total	\$1,620,000.00	-	\$183,600.00	\$1,803,600.00	(41,850.00)	\$1,761,750.00	-

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021
(\$1,620,000 Daybreak Library Portion)
(Final Numbers)

Operation Of Capitalized Interest Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
09/09/2021	-	-	-	-	-	-
01/15/2022	28,350.00	-	28,350.00	28,350.00	-	-
07/15/2022	13,500.00	-	13,500.00	13,500.00	-	41,850.00
Total	\$41,850.00	-	\$41,850.00	\$41,850.00	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	41,850.00
Total Cost of Investments	\$41,850.00
Target Cost of Investments at bond yield	\$41,500.94
Yield to Receipt	-3.59E-10
Yield for Arbitrage Purposes	1.6463345%

Composition Of Initial Deposit

Original Bond Proceeds	41,850.00
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(\$16,740,000 Granite Library Portion)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/09/2021	-	-	-	-	-
01/15/2022	-	-	219,646.88	219,646.88	-
07/15/2022	-	-	313,781.25	313,781.25	533,428.13
01/15/2023	-	-	313,781.25	313,781.25	-
07/15/2023	-	-	313,781.25	313,781.25	627,562.50
01/15/2024	-	-	313,781.25	313,781.25	-
07/15/2024	-	-	313,781.25	313,781.25	627,562.50
01/15/2025	200,000.00	5.000%	313,781.25	513,781.25	-
07/15/2025	-	-	308,781.25	308,781.25	822,562.50
01/15/2026	670,000.00	5.000%	308,781.25	978,781.25	-
07/15/2026	-	-	292,031.25	292,031.25	1,270,812.50
01/15/2027	705,000.00	5.000%	292,031.25	997,031.25	-
07/15/2027	-	-	274,406.25	274,406.25	1,271,437.50
01/15/2028	740,000.00	5.000%	274,406.25	1,014,406.25	-
07/15/2028	-	-	255,906.25	255,906.25	1,270,312.50
01/15/2029	780,000.00	5.000%	255,906.25	1,035,906.25	-
07/15/2029	-	-	236,406.25	236,406.25	1,272,312.50
01/15/2030	820,000.00	5.000%	236,406.25	1,056,406.25	-
07/15/2030	-	-	215,906.25	215,906.25	1,272,312.50
01/15/2031	860,000.00	5.000%	215,906.25	1,075,906.25	-
07/15/2031	-	-	194,406.25	194,406.25	1,270,312.50
01/15/2032	900,000.00	4.000%	194,406.25	1,094,406.25	-
07/15/2032	-	-	176,406.25	176,406.25	1,270,812.50
01/15/2033	940,000.00	4.000%	176,406.25	1,116,406.25	-
07/15/2033	-	-	157,606.25	157,606.25	1,274,012.50
01/15/2034	975,000.00	4.000%	157,606.25	1,132,606.25	-
07/15/2034	-	-	138,106.25	138,106.25	1,270,712.50
01/15/2035	1,015,000.00	4.000%	138,106.25	1,153,106.25	-
07/15/2035	-	-	117,806.25	117,806.25	1,270,912.50
01/15/2036	1,055,000.00	4.000%	117,806.25	1,172,806.25	-
07/15/2036	-	-	96,706.25	96,706.25	1,269,512.50
01/15/2037	1,100,000.00	4.000%	96,706.25	1,196,706.25	-
07/15/2037	-	-	74,706.25	74,706.25	1,271,412.50
01/15/2038	1,135,000.00	2.000%	74,706.25	1,209,706.25	-
07/15/2038	-	-	63,356.25	63,356.25	1,273,062.50
01/15/2039	1,160,000.00	3.000%	63,356.25	1,223,356.25	-
07/15/2039	-	-	45,956.25	45,956.25	1,269,312.50
01/15/2040	1,200,000.00	3.000%	45,956.25	1,245,956.25	-
07/15/2040	-	-	27,956.25	27,956.25	1,273,912.50
01/15/2041	1,230,000.00	2.250%	27,956.25	1,257,956.25	-
07/15/2041	-	-	14,118.75	14,118.75	1,272,075.00
01/15/2042	1,255,000.00	2.250%	14,118.75	1,269,118.75	-
07/15/2042	-	-	-	-	1,269,118.75
Total	\$16,740,000.00	-	\$7,483,471.88	\$24,223,471.88	-

Yield Statistics

Bond Year Dollars	\$220,319.00
Average Life	13.161 Years
Average Coupon	3.3966530%
Net Interest Cost (NIC)	2.1593317%
True Interest Cost (TIC)	1.9974904%
Bond Yield for Arbitrage Purposes	1.6463345%
All Inclusive Cost (AIC)	2.0761020%

IRS Form 8038

Net Interest Cost	1.8900484%
Weighted Average Maturity	12.761 Years

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(\$16,740,000 Granite Library Portion)

(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
01/15/2025	Serial Coupon	5.000%	0.280%	200,000.00	115.726%	-	-	-	231,452.00
01/15/2026	Serial Coupon	5.000%	0.450%	670,000.00	119.577%	-	-	-	801,165.90
01/15/2027	Serial Coupon	5.000%	0.560%	705,000.00	123.368%	-	-	-	869,744.40
01/15/2028	Serial Coupon	5.000%	0.740%	740,000.00	126.376%	-	-	-	935,182.40
01/15/2029	Serial Coupon	5.000%	0.840%	780,000.00	129.589%	-	-	-	1,010,794.20
01/15/2030	Serial Coupon	5.000%	0.970%	820,000.00	132.247%	-	-	-	1,084,425.40
01/15/2031	Serial Coupon	5.000%	1.070%	860,000.00	134.877%	-	-	-	1,159,942.20
01/15/2032	Serial Coupon	4.000%	1.180%	900,000.00	124.893%	c 1.407%	01/15/2031	100.000%	1,124,037.00
01/15/2033	Serial Coupon	4.000%	1.290%	940,000.00	123.796%	c 1.687%	01/15/2031	100.000%	1,163,682.40
01/15/2034	Serial Coupon	4.000%	1.390%	975,000.00	122.808%	c 1.917%	01/15/2031	100.000%	1,197,378.00
01/15/2035	Serial Coupon	4.000%	1.460%	1,015,000.00	122.122%	c 2.092%	01/15/2031	100.000%	1,239,538.30
01/15/2036	Serial Coupon	4.000%	1.520%	1,055,000.00	121.537%	c 2.237%	01/15/2031	100.000%	1,282,215.35
01/15/2037	Serial Coupon	4.000%	1.600%	1,100,000.00	120.763%	c 2.377%	01/15/2031	100.000%	1,328,393.00
01/15/2038	Serial Coupon	2.000%	2.200%	1,135,000.00	97.264%	-	-	-	1,103,946.40
01/15/2039	Serial Coupon	3.000%	1.980%	1,160,000.00	108.665%	c 2.387%	01/15/2031	100.000%	1,260,514.00
01/15/2040	Serial Coupon	3.000%	2.030%	1,200,000.00	108.221%	c 2.441%	01/15/2031	100.000%	1,298,652.00
01/15/2042	Term 1 Coupon	2.250%	2.400%	2,485,000.00	97.594%	-	-	-	2,425,210.90
Total	-	-	-	\$16,740,000.00	-	-	-	-	\$19,516,273.85

Bid Information

Par Amount of Bonds	\$16,740,000.00
Reoffering Premium or (Discount)	2,776,273.85
Gross Production	\$19,516,273.85
Total Underwriter's Discount (0.300%)	\$(50,220.00)
Bid (116.284671%)	19,466,053.85
Total Purchase Price	\$19,466,053.85
Bond Year Dollars	\$220,319.00
Average Life	13.161 Years
Average Coupon	3.3966530%
Net Interest Cost (NIC)	2.1593317%
True Interest Cost (TIC)	1.9974904%

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(\$16,740,000 Granite Library Portion)

(Final Numbers)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+	CIF	Net New D/S	Fiscal Total
09/09/2021	-	-	-	-	-	-	-
01/15/2022	-	-	219,646.88	219,646.88	(219,646.88)	-	-
07/15/2022	-	-	313,781.25	313,781.25	(104,593.75)	209,187.50	209,187.50
01/15/2023	-	-	313,781.25	313,781.25	-	313,781.25	-
07/15/2023	-	-	313,781.25	313,781.25	-	313,781.25	627,562.50
01/15/2024	-	-	313,781.25	313,781.25	-	313,781.25	-
07/15/2024	-	-	313,781.25	313,781.25	-	313,781.25	627,562.50
01/15/2025	200,000.00	5.000%	313,781.25	513,781.25	-	513,781.25	-
07/15/2025	-	-	308,781.25	308,781.25	-	308,781.25	822,562.50
01/15/2026	670,000.00	5.000%	308,781.25	978,781.25	-	978,781.25	-
07/15/2026	-	-	292,031.25	292,031.25	-	292,031.25	1,270,812.50
01/15/2027	705,000.00	5.000%	292,031.25	997,031.25	-	997,031.25	-
07/15/2027	-	-	274,406.25	274,406.25	-	274,406.25	1,271,437.50
01/15/2028	740,000.00	5.000%	274,406.25	1,014,406.25	-	1,014,406.25	-
07/15/2028	-	-	255,906.25	255,906.25	-	255,906.25	1,270,312.50
01/15/2029	780,000.00	5.000%	255,906.25	1,035,906.25	-	1,035,906.25	-
07/15/2029	-	-	236,406.25	236,406.25	-	236,406.25	1,272,312.50
01/15/2030	820,000.00	5.000%	236,406.25	1,056,406.25	-	1,056,406.25	-
07/15/2030	-	-	215,906.25	215,906.25	-	215,906.25	1,272,312.50
01/15/2031	860,000.00	5.000%	215,906.25	1,075,906.25	-	1,075,906.25	-
07/15/2031	-	-	194,406.25	194,406.25	-	194,406.25	1,270,312.50
01/15/2032	900,000.00	4.000%	194,406.25	1,094,406.25	-	1,094,406.25	-
07/15/2032	-	-	176,406.25	176,406.25	-	176,406.25	1,270,812.50
01/15/2033	940,000.00	4.000%	176,406.25	1,116,406.25	-	1,116,406.25	-
07/15/2033	-	-	157,606.25	157,606.25	-	157,606.25	1,274,012.50
01/15/2034	975,000.00	4.000%	157,606.25	1,132,606.25	-	1,132,606.25	-
07/15/2034	-	-	138,106.25	138,106.25	-	138,106.25	1,270,712.50
01/15/2035	1,015,000.00	4.000%	138,106.25	1,153,106.25	-	1,153,106.25	-
07/15/2035	-	-	117,806.25	117,806.25	-	117,806.25	1,270,912.50
01/15/2036	1,055,000.00	4.000%	117,806.25	1,172,806.25	-	1,172,806.25	-
07/15/2036	-	-	96,706.25	96,706.25	-	96,706.25	1,269,512.50
01/15/2037	1,100,000.00	4.000%	96,706.25	1,196,706.25	-	1,196,706.25	-
07/15/2037	-	-	74,706.25	74,706.25	-	74,706.25	1,271,412.50
01/15/2038	1,135,000.00	2.000%	74,706.25	1,209,706.25	-	1,209,706.25	-
07/15/2038	-	-	63,356.25	63,356.25	-	63,356.25	1,273,062.50
01/15/2039	1,160,000.00	3.000%	63,356.25	1,223,356.25	-	1,223,356.25	-
07/15/2039	-	-	45,956.25	45,956.25	-	45,956.25	1,269,312.50
01/15/2040	1,200,000.00	3.000%	45,956.25	1,245,956.25	-	1,245,956.25	-
07/15/2040	-	-	27,956.25	27,956.25	-	27,956.25	1,273,912.50
01/15/2041	1,230,000.00	2.250%	27,956.25	1,257,956.25	-	1,257,956.25	-
07/15/2041	-	-	14,118.75	14,118.75	-	14,118.75	1,272,075.00
01/15/2042	1,255,000.00	2.250%	14,118.75	1,269,118.75	-	1,269,118.75	-
07/15/2042	-	-	-	-	-	-	1,269,118.75
Total	\$16,740,000.00	-	\$7,483,471.88	\$24,223,471.88	(324,240.63)	\$23,899,231.25	-

Municipal Building Authority of Salt Lake County, Utah

\$18,360,000 Lease Revenue Bonds, Series 2021

(\$16,740,000 Granite Library Portion)

(Final Numbers)

Operation Of Capitalized Interest Fund

Date	Principal	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
09/09/2021	-	-	-	-	-	-
01/15/2022	219,646.88	-	219,646.88	219,646.88	-	-
07/15/2022	104,593.75	-	104,593.75	104,593.75	-	324,240.63
Total	\$324,240.63	-	\$324,240.63	\$324,240.63	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	324,240.63
Total Cost of Investments	\$324,240.63
Target Cost of Investments at bond yield	\$321,536.21
Yield to Receipt	-3.59E-10
Yield for Arbitrage Purposes	1.6463345%

Composition Of Initial Deposit

Original Bond Proceeds	324,240.63
Accrued Interest	-
Cash Contribution and Prior Issue Transfers	-



SECTION 4
RATING AGENCY REPORTS

S&P GLOBAL RATINGS REPORT

FITCH RATINGS REPORT

RatingsDirect®

Summary:

**Salt Lake County, Utah
Salt Lake County Municipal Building
Authority; Appropriations; General
Obligation**

Primary Credit Analyst:

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Credit Opinion

Related Research

Summary:

Salt Lake County, Utah Salt Lake County Municipal Building Authority; Appropriations; General Obligation

Credit Profile

US\$16.74 mil lse rev bnds ser 2021 due 01/15/2042

Long Term Rating AA+/Stable New

Salt Lake Cnty GO

Long Term Rating AAA/Stable Affirmed

Salt Lake Cnty Mun Bldg Auth, Utah

Salt Lake Cnty, Utah

Salt Lake Cnty Mun Bldg Auth (Salt Lake Cnty) lse rev bnds

Long Term Rating AA+/Stable Affirmed

Rating Action

S&P Global Ratings assigned its 'AA+' rating to Salt Lake County Municipal Building Authority, Utah's anticipated \$16.74 million series 2021 lease revenue bonds, issued on behalf of Salt Lake County. At the same time, S&P Global Ratings affirmed its 'AAA' rating on the county's existing general obligation (GO) bonds and its 'AA+' rating on the county's existing appropriation bonds. The outlook is stable.

The county's appropriation bonds, including the series 2021 lease revenue bonds, are secured by payments that are subject to annual appropriation by the county. To the extent sufficient funds have been appropriated by the county council, the master lease requires the county to make net base rental payments equal to the amount of debt service coming due on the bonds. There is no abatement in the event of damage to or the destruction of an individual lease facility. The 2021 bond proceeds will be used to finance construction of two library buildings. To mitigate construction risk associated with the projects, the 2021 lease revenue bonds include capitalized interest extending roughly five months (March 15, 2022) beyond the anticipated project completion date of Oct. 15, 2021. The lease revenue bonds will not be secured by a debt service reserve fund. The county pledges to make payments for the 2021 bonds on Jan. 15 and July 15, although we note that the county has a track record of finalizing and adopting its annual budget during the first week of December or roughly 45 days from the first principal and interest payment on the COPs. The county is also statutorily required to present a tentative budget by November 1st and we believe these practices mitigate late budget adoption risk. We rate these obligations one notch lower than our view of the county's general creditworthiness to account for the appropriation risk associated with the base rental payment.

A pledge of the county's full faith credit and resources and an agreement to levy ad valorem property taxes without limitation as to rate or amount secure the outstanding GO bonds.

The county's GO bonds are eligible to be rated above the sovereign because we believe the county can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions" (published Nov. 19, 2013, on RatingsDirect), U.S. local governments are considered to have moderate sensitivity to country risk. County-derived revenue and state grants are the primary revenue sources for the county, and the institutional framework in the U.S. is predictable, with significant local government autonomy and flexibility, as demonstrated by independent treasury management.

Credit overview

The county has maintained a very strong financial position despite the recessionary pressures that followed the ongoing COVID-19 pandemic. Sales tax revenue, which make up approximately 24% of the county's ongoing general fund revenue portfolio after adjusting for the one-time receipt of federal stimulus CARES Act funding, have reflected continued growth in both fiscals 2020 and 2021. While some subsets of sales tax revenues have declined, such as the county's tourism, recreation, cultural, and convention (TRCC) sales tax revenues, the county's overall sales tax collections have continued to outpace the declines overall. Notably, the county option sales tax revenues, which represent the largest sales tax revenue stream for the general fund, have reflected continued growth in both fiscals 2020 and 2021. Property tax revenues, the county's largest general fund revenue stream, has also grown at a strong pace during the past several years, reflecting the continued demand for residential properties within the county as well as continued development of commercial properties in recent years. With positive financial results reported within the general fund as well as the receipt of federal stimulus funding that were used to supplement the costs related to the pandemic, we believe the county will maintain its very strong financial position.

The rating reflects our view of the following credit factors:

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, which closed with an operating surplus in the general fund and a slight operating surplus at the total governmental fund level in fiscal 2020;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2020 of 30% of operating expenditures;
- Very strong liquidity, with total government available cash at 37.3% of total governmental fund expenditures and 6.6x governmental debt service, and access to external liquidity we consider exceptional;
- Very strong debt and contingent liability profile, with debt service carrying charges at 5.7% of expenditures and net direct debt that is 34.4% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 77.4% of debt scheduled to be retired in 10 years; and
- Very strong institutional framework score.

Environmental, social, and governance (ESG) factors

We analyzed the county's ESG risks relative to its economic fundamentals, revenue volatility, coverage and liquidity, and obligor's creditworthiness. Our rating incorporates our view regarding the health and safety risks posed by the COVID-19 pandemic. In addition, we also reviewed governance risks and consider them better than the sector standard because of the county's very strong management profile with strong financial policies and practices, and

successful economic development efforts. Absent the implications of COVID-19, we consider the county's environmental and social risk to be in line with our view of the sector standard.

Stable Outlook

Downside scenario

We could lower the rating if the county's available general fund reserves are depleted to materially weaker levels while reflecting a general fund deficit without a plan to restore balance during the next two fiscal years.

Credit Opinion

Strong economy

We consider the county's economy strong. Salt Lake County, with an estimated population of 1.2 million, is in the Salt Lake City, UT MSA, which we consider broad and diverse. The county has a projected per capita effective buying income of 96.4% of the national level and per capita market value of \$160,300. Overall, the county's market value grew 8.3% during the past year to \$187.9 billion in 2020. The county's unemployment rate was 5.1% in 2020.

The county's local economy remains strong with continued growth in both population levels and assessed value in each of the past six years. The county alone accounts for roughly 37% of the state's total population and has historically served as one of the state's major economic regions with several major cities located within the county such as Salt Lake City, West Valley City, Taylorsville, and Murray. Salt Lake City serves as the county seat and is also the state of Utah's capital and economic center. The county's economy--anchored by state government, the University of Utah, and the Church of Jesus Christ of Latter-Day Saints--features a diverse mix of services, trade, public sector, and manufacturing employment. Management indicates there continues to be ongoing major residential and commercial developments within the county, which will bolster the local economy and contribute to tax base growth over the next several years.

Very strong management

We view the county's management as very strong, with strong financial policies and practices under our FMA methodology, indicating financial practices are strong, well embedded, and likely sustainable.

The county both performs formal historical trend analysis and annually updates revenue and spending; regular effort is made to determine whether revenues or expenditures will deviate from their long-term historical trends over the next year. The county maintains at least quarterly budget surveillance to identify problem areas and enable timely budget adjustments; management exhibits ability and willingness to address necessary intra-year revenue and expenditure changes to meet fiscal targets. The county also has a multiyear financial plan in which both future issues and possible solutions are identified, and revenue and expenditure decisions are made primarily from a long-term perspective. Structural balance is a clear goal. The county has a five-year rolling capital improvement plan that identifies funding for all years and that is linked to the operating budget and long-term revenue and financing strategies. The county's investment policy follows the state policy, and the council reviews investments monthly. Basic debt policies exist; policies are widely communicated and followed. A formal 10% operating reserve policy is well defined. Per its policy,

the county established its minimum reserve levels to maintain sufficient liquidity levels as well as address any short-term emergency needs.

Strong budgetary performance

Salt Lake County's budgetary performance is strong in our opinion. The county had surplus operating results in the general fund of 14.6% of expenditures, and slight surplus results across all governmental funds 1.4% in fiscal 2020. We note that the very strong surplus reported in fiscal 2020 is partly due to the receipt of approximately \$204 million in CARES Act funding. After removing any federal stimulus funding from the general fund in fiscal 2020, the county still reported an operating surplus, albeit at a more modest level based on our calculations.

The county receives most of its funding in the form of property tax and sales tax revenue. Based on audited fiscal 2020 figures and adjusting out any one-time federal stimulus funding received in fiscal 2020, property tax revenue makes up roughly 50% of the county's general fund revenue, followed by sales tax revenue at 24%. Both revenue streams have demonstrated growth in the past few years and management projects this positive trend, albeit at a slower pace than past years, will continue going forward despite the recent economic recession and the ongoing pandemic. We note that the county has a practice of budgeting very conservatively and historical performance has reflected positive variance between budgeted figures and actual results.

For fiscal 2021, the county expects to end the fiscal year with a growth in its unassigned general fund balance. Sales tax revenues for the general fund are projected to grow by 8%. Property tax revenues are projected to increase modestly by approximately 1.1% for fiscal 2021. Based on financial projections, the county projects to end fiscal 2021 with unassigned general fund reserves of approximately \$90 million or 24% of expenditures.

Very strong budgetary flexibility

Salt Lake County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2020 of 30% of operating expenditures, or \$150.5 million. We note that a large portion of this fund balance, approximately \$90 million, relates to the receipt of CARES Act funding that the county received in fiscal 2020. While this amount is expected to be spent in fiscal 2021, the county estimates it will still have very strong reserves remaining in the general fund of about \$90 million or 24% of general fund expenditures. Additionally, the county indicates they are scheduled to receive approximately \$225 million in American Rescue Plan Act (ARPA) funding over the next several years, of which \$112 million has been received already. However, we note that these funds are not received in the general fund and our reserve calculations do not include any ARPA funding. Overall, we expect the county's general fund reserves to remain very strong during the next two years.

Very strong liquidity

In our opinion, Salt Lake County's liquidity is very strong, with total government available cash at 37.3% of total governmental fund expenditures and 6.6x governmental debt service in 2020. In our view, the county has exceptional access to external liquidity, if necessary.

The county is a regular issuer of multiple types of debt, including sales tax bonds, GO bonds, appropriation debt, and cash flow notes, which provides additional liquidity for the county throughout the year. As a result, we believe the county has exceptional access to external liquidity if necessary. We do not expect that the liquidity score will worsen in the next few years, as the county does not have plans to spend available cash significantly. We do not consider the

county's investments to be aggressive. They are invested primarily with the state of Utah Public Treasurers' Investment Fund, and the weighted average maturity is 55 days.

We note that the county has various direct purchase and private placement debt outstanding. Of note, the county issued a \$43.6 million sales tax revenue and refunding bond that was sold to JP Morgan in a direct placement in June 2020. While acceleration of principal outstanding is a remedy in the event of default, we do not consider the events of default as nonstandard or permissive.

Very strong debt and contingent liability profile

In our view, Salt Lake County's debt and contingent liability profile is very strong. Total governmental fund debt service is 5.7% of total governmental fund expenditures, and net direct debt is 34.4% of total governmental fund revenue. Overall net debt is low at 0.9% of market value, and approximately 77.4% of the direct debt is scheduled to be repaid within 10 years, which are in our view positive credit factors.

We understand the county does not have plans to issue additional general obligation or general fund-backed debt during the next two years that would increase its overall debt burden. We do not expect the county's debt burden to worsen during the next two years.

Salt Lake County's combined required pension and actual other postemployment benefit (OPEB) contributions totaled 3.4% of total governmental fund expenditures in 2020. The county made its full required pension contribution in 2020.

We do not view pension and OPEB liabilities as an immediate source of credit pressure for the county. The county participates in several cost-sharing defined-benefit pension plans managed by the Utah Retirement Systems, including the non-contributory system, the contributory system, the public safety system, and the firefighters system. The two largest plans are listed below:

- Utah Local Government Tier 1 Noncontributory Retirement System: 93.7% funded, with the county's proportionate share of net pension liability at \$50.0 million.
- Utah Public Safety Tier 1 Retirement System: 90.9% with the county's proportionate share of net pension liability of \$24.2 million.

We note that the actuary for the Utah Retirement Systems recommended several changes to adopted actuarial assumptions, including another decrease to the discount rate to 6.95%, decreasing the inflation assumption to 2.5%, and decreasing payroll growth and wage inflation by 10 basis points to 3.0% and 3.25%, respectively. These changes have increased the system's net pension liability beginning in fiscal 2018, which will have a corresponding influence on the county's proportional share. In our view, a discount rate higher than our 6.0% guideline could lead to contribution volatility that could stress the county's budget. While we expect these changes will result in increases to the county's required pension contributions, management is actively planning for the increased annual expense and we do not believe the increases will pose any fiscal pressure to the county's operations.

Management indicates that it currently funds the county's OPEB contributions on a pay-as-you-go basis. However, the county has set up an irrevocable trust and began making payments above the pay-go amount. Based on the fiscal 2020 audit, the OPEB Trust ended the year with \$11.7 million. Management reports that the county plans to gradually

increase its payments to the irrevocable trust in coming years until the annual required contribution is being paid in full each year.

Very strong institutional framework

The institutional framework score for Utah counties is very strong.

Related Research

- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- 2020 Update Of Institutional Framework For U.S. Local Governments
- Credit Conditions: U.S. Regions' Economies Perk Up As The Pandemic's Impact Ebbs, April 16, 2021
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

Ratings Detail (As Of August 5, 2021)

Salt Lake Cnty Mun Bldg Auth, Utah

Salt Lake Cnty, Utah

Salt Lake Cnty Mun Bldg Auth (Salt Lake Cnty) APPROP

Long Term Rating

AA+/Stable

Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Salt Lake County, Utah

New Issue Summary

Sale Date: Aug. 24, 2021, via negotiated sale

Series: \$16,750,000 Municipal Building Authority of Salt Lake County Lease Revenue Bonds, Series 2021

Purpose: The bond proceeds will be used to fund the completion of new library construction projects in Salt Lake County (the county).

Security: The Municipal Building Authority of Salt Lake County's (the authority) lease revenue bonds are supported by payments from the county to the authority for use of various leased assets, subject to annual appropriation. The parity series 2009B, 2019 and 2021 lease revenue bonds and future parity lease revenue bonds are issued under an ongoing master lease and building program. The master lease is renewable annually, as has occurred each year since 2010. The county plans to renew again in 2022. The projects funded by the bonds are cross-collateralized; the county cannot elect to appropriate for one project but not the others.

Salt Lake County's 'AAA' Issuer Default Rating (IDR) and GO bond rating reflect the county's robust operating performance, supported by a diversified economic base, high independent legal ability to raise revenues, low carrying costs and a very low long-term liability burden. The 'AA+' lease revenue bond rating is one notch lower given the slightly greater optionality associated with appropriation debt.

The 'AAA' ratings on the sales tax revenue, transportation sales tax revenue, excise tax road revenue and tourism, recreation, cultural and convention (TRCC) sales tax revenue bonds reflect each structure's strong resilience through economic cycles. All four security structures have the ability to withstand considerable economic volatility.

Key Rating Drivers

Revenue Framework: 'aa': Fitch Ratings expects the natural pace of revenue growth without revenue-raising measures to exceed inflation but remain below overall U.S. economic performance. The county has high independent legal ability to increase property tax revenues.

Expenditure Framework: 'aaa': Fitch expects the natural pace of spending growth to be in line with to marginally above expected revenue growth. Carrying costs for debt service and retiree benefits are low despite rapid direct debt amortization and discretionary other post-employment benefit (OPEB) trust prepayments. The county has ample ability to reduce expenditures, particularly given its highly flexible labor environment.

Long-Term Liability Burden: 'aaa': Liabilities for overall debt and retiree benefits are very low relative to the county's resource base.

Operating Performance: 'aaa': The county retains superior gap-closing ability and is expected to maintain a high level of financial flexibility through economic downturns. Budget management is conservative, and the county has maintained its strong financial position through the recent economic upheaval.

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Not applicable, as the county's IDR and all outstanding bonds are at their highest possible rating levels.

Ratings

Issuer Default Rating	AAA
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New Issue

\$16,750,000 Lease Revenue Bonds, Series 2021	AA+
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Outstanding Debt

General Obligation Bonds	AAA
Sales Tax Revenue Bonds	AAA
Transportation Sales Tax Revenue Bonds	AAA
Excise Tax Road Revenue Bonds	AAA
Tourism, Recreation, Cultural and Convention (TRCC) Sales Tax Revenue Bonds	AAA
Municipal Building Authority Lease Revenue Bonds	AA+

Rating Outlook

Stable

Applicable Criteria

U.S. Public Finance Tax-Supported Rating Criteria (May 2021)

Related Research

Fitch Rates Salt Lake County MBA, UT's \$17MM Lease Revs 'AA+'; Outlook Stable (August 2021)

Analysts

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Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Reduced revenue growth, expenditure growth that outpaces revenues and/or sustained reductions in reserves that materially erode the county's gap-closing capacity.
- An IDR downgrade resulting in commensurate downgrades of all dedicated tax bond ratings, since they are capped by the IDR.
- Declines in the dedicated tax bonds' pledged revenues beyond historical levels and/or additional future dedicated tax bond leverage beyond Fitch's expectations.

Economic Resource Base

Salt Lake County, with a population of almost 1.2 million, accounts for over a third of Utah's residents and is a regional center for government, commerce and culture. The approximately 737 square mile county is home to Salt Lake City (the state capital), 17 other cities and five metro townships.

The county benefits from a diverse mix of employers, ample developable land, relatively affordable cost of living and substantial public and private investment in recent years. Local economic indicators have historically been strong, and the county appears well positioned for continued above average population and economic growth in the medium term. Tax base growth continues to be robust.

Current Developments

The adjusted 2021 general fund budget increases the ending fund balance over previous expectations. While the county limited augmentation of ongoing expenses to maintain structural balance, it did restore over a quarter of the 2020 general fund operating budget cuts. The county anticipates further restorations as revenues continue to improve.

All funds are structurally balanced without relying on the county's American Rescue Plan Act (ARPA) allocation. The county aims to restore ancillary funds' balances, having transferred their surplus funds into the general fund in 2020 to offset anticipated general fund revenue losses. The county has yet to restore cuts to most capital projects but the majority are located in the TRCC fund, which is seeing good revenue recovery.

The county fully expended \$204 million in Coronavirus Aid, Relief and Economic Security (CARES) Act funding in 2020 and 2021. It has received the first half of its \$225 million in ARPA aid and anticipates receiving approximately \$39 million in Federal Emergency Management Agency (FEMA) reimbursements in 2021 and 2022.

Credit Profile

Revenue Framework

Property taxes are the most significant source of the county's general fund revenues and are inherently stable due to statutory provisions that automatically adjust tax rates to offset gains or declines in assessed values for existing properties. Historically, property taxes contribute more than 40% of the county's general fund revenues, transfers in and other sources. The coronavirus pandemic's impact on property tax collection rates continues to be minor.

More economically sensitive sales taxes account for around one fifth of general fund revenues, transfers in and other sources. Sales tax volatility is partially mitigated by the state's collection of county option sales tax revenues, half of which the state distributes on a proportional basis relative to population. The other half is allocated back to the counties in which it was collected based on point of sale. Net sales tax revenues dedicated to the general fund and the zoo, arts and parks fund continued to grow in 2020 and 2021. However, revenues from a variety of tourism, restaurant and rental car taxes specifically dedicated to the visitor promotion fund and the TRCC fund have yet to fully rebound from their 2020 declines.

Historically, general fund revenue growth has exceeded inflation but lagged overall U.S. economic performance. This trend appears likely to continue based on the county's property tax structure and economic growth prospects.

Rating History – IDR and GO Bonds

Rating	Action	Outlook/Watch	Date
AAA	Affirmed	Stable	8/6/21
AAA	Affirmed	Stable	1/27/04
AAA	Assigned	–	2/3/92

Rating History – Lease Revenue Bonds

Rating	Action	Outlook/Watch	Date
AA+	Affirmed	Stable	8/6/21
AA+	Upgraded	Stable	11/25/09
AA	Upgraded	–	10/30/98
AA-	Assigned	–	12/1/97

Rating History – Sales Tax Revenue Bonds

Rating	Action	Outlook/Watch	Date
AAA	Affirmed	Stable	8/6/21
AAA	Upgraded	Stable	11/19/15
AA+	Assigned	Stable	9/30/10

Rating History – Transportation Sales Tax Revenue Bonds

Rating	Action	Outlook/Watch	Date
AAA	Affirmed	Stable	8/6/21
AAA	Upgraded	Stable	1/27/17
AA+	Upgraded	Stable	11/19/15
AA	Assigned	Stable	9/24/10

Rating History – Excise Tax Road Revenue Bonds

Rating	Action	Outlook/Watch	Date
AAA	Affirmed	Stable	8/6/21
AAA	Upgraded	Stable	1/27/17
AA+	Upgraded	Stable	11/19/15
AA	Assigned	Stable	12/5/13

Rating History – TRCC Sales Tax Revenue Bonds

Rating	Action	Outlook/Watch	Date
AAA	Affirmed	Stable	8/6/21
AAA	Assigned	Stable	5/19/17

The county's independent legal ability to raise property taxes is high, requiring only a public hearing and majority vote of its governing board. The county council demonstrated its willingness to increase property tax rates when necessary in 2013, 2016 and 2020 to address specific funding needs. The county might hold a truth-in-taxation hearing in the fall of 2022 to increase the library tax rate but otherwise does not currently need additional property tax revenue support above growth from new development.

Expenditure Framework

The county funds a broad range of municipal services with public safety accounting for over a third of general fund expenditures, transfers out and other uses in 2020. The county operates within a very flexible labor environment, which allows it to modulate personnel costs' significant share of its budget through the economic cycle. There have been no pandemic-related staff layoffs.

Fitch expects that general fund spending will grow marginally above general fund revenue gains, as demonstrated by the need for tax rate increases in 2013, 2016 and 2020 to support expanded service levels. In 2021, the county has been able to restore some of the cuts made to the 2020 budget, discontinue its hiring freeze, provide a 2% salary increase effective June 27, 2021 (following an increase implemented in November 2020) and fund market adjustments for certain jobs.

The county retains ample ability to make expenditure reductions due to use of pay-as-you-go capital spending and a demonstrated history of labor cost reductions in the previous recession. Carrying costs for debt service and retiree liabilities are low relative to total governmental expenditures and appear likely to remain so based on limited new debt issuance, rapid direct debt amortization and discretionary prepayments to an irrevocable OPEB trust.

Long-Term Liability Burden

Long-term debt and pension liabilities are very low relative to the county's resource base. In 2020, approximately 62% of such liabilities were attributable to overlapping jurisdictions' debt. The county currently has no debt issuance plans.

The county participates in several state-sponsored pension plans with an estimated funding level of over 82% based on Fitch's standard 6% discount rate. To address liabilities related to its closed OPEB program, the county is working toward making full actuarially required contributions and continues to build up an irrevocable OPEB trust, which had a modest balance of nearly \$12 million, or 12% of the over \$95 million net unfunded actuarial accrued liability (UAAL), as of Dec. 31, 2020. The unfunded actuarial OPEB liability is minimal relative to the county's total personal income.

Operating Performance

The Fitch Analytical Sensitivity Tool (FAST) relates the county's historical general fund revenue volatility to GDP to support the assessment of operating performance under Fitch's criteria, providing a relative sense of revenue risk exposure across Fitch's local government portfolio. The county's FAST revenue volatility is very low relative to Fitch's U.S. local government sector, indicative of the county's stable revenue structure.

The county retains superior gap-closing ability as a result of superior inherent budget flexibility and high reserves relative to historical revenue volatility. Additional potential general fund support is provided by up to \$71 million in the unassigned balances of various governmental funds and up to \$63 million in certain proprietary funds' cash balances. In an emergency, those moneys could be permanently transferred to the general fund. ARPA moneys provide further near-term flexibility. The county does not have liquidity concerns and atypically did not issue tax and revenue anticipation notes for 2021.

The county budgets conservatively and typically outperforms both revenue and expenditure targets. The county has a minimum reserve policy of 10% of budgeted general fund expenditures, which it has consistently exceeded since at least 2001. The county is currently considering augmenting its reserve requirement.

The county ended 2020 with a very strong unrestricted general fund balance of \$163 million (33% of spending), more than double the prior year's \$81 million (23%) unrestricted general fund balance. This resulted from general fund revenue growth outpacing general fund spending

growth, largely due to the county's receipt of federal aid and pandemic-related budget cuts made in early 2020 to respond to anticipated revenue shortfalls. The fund balance increase was also supported by growth in property tax revenues (due to new development and the 2020 tax increase), sales tax revenues and recorder fees.

Fund balance accumulated in 2020 is being used to mitigate pandemic-related costs in 2021, thereby drawing down the general fund balance. The projected 2021 general fund balance, while lower than in fiscal 2020, will still likely end the fiscal year higher than in 2019 given the support provided by ARPA moneys for ongoing pandemic-related costs.

Dedicated Tax Key Rating Drivers

Strong Revenue Growth: The sales tax revenue, transportation sales tax revenue and TRCC bonds are supported by pledged revenue streams that have experienced strong growth historically and appear likely to experience gains in the medium term. Although negatively affected by the pandemic, the pledged revenues supporting the TRCC bonds are now rebounding satisfactorily.

Strong Excise Tax Coverage: Although the aggregate pledged revenues for the county's excise tax road revenue bonds are vulnerable to declines, Fitch expects maximum annual debt service (MADS) coverage and resilience to economic cycles to remain strong.

Manageable Revenue Volatility: High coverage levels and no plans for additional leverage provide all the bonds with substantial resilience against both historical revenue declines and losses in a moderate recession generated by the FAST.

Dedicated Tax Credit Profile

Sales Tax Revenue Bonds

For the 10 years between 2010 and 2020, the 0.25% county option sales tax revenue growth exceeded national economic performance. Medium-term growth prospects for sales tax revenues appear strong based on ongoing population and economic development gains, as well as growing sales tax collection from internet sellers.

To evaluate the sensitivity of the dedicated tax revenue stream to cyclical decline, Fitch considers both a revenue sensitivity scenario (using a 1% decline in national GDP scenario) and the largest decline in revenues covered by the revenue sensitivity analysis. Based on sales tax revenue history, the FAST generates a 3.6% decline in pledged revenues during the first year of a moderate recession. The largest cumulative revenue decline historically was 18.5% between 2007 and 2009.

Given the county's use of excess pledged revenues for operations, Fitch assumes the county will not leverage this security further. Given that assumption, coverage is unlikely to fall below the current level of 4.4x MADS (nearly \$17 million in 2035). At that coverage level, 2020 pledged revenues of nearly \$73 million could withstand a 77% decline before dropping to 1.0x MADS. The 77% revenue cushion is equivalent to 4.2x the worst historical cumulative decline in pledged revenues dating back to 1999 and 21.1x the expected revenue decline under Fitch's standard -1% U.S. GDP scenario. In both cases, the pledged revenue cushion is equivalent to a 'aaa' level of resilience.

Transportation Sales Tax Revenue Bonds

As a result of state policy changes that have affected historical transportation sales tax receipts materially, Fitch's analysis utilizes the 0.25% county option sales tax volatility as a proxy for pledged revenue performance. For the 10 years between 2010 and 2020, sales tax revenue growth exceeded national economic performance, and further growth prospects are solid.

Based on management expectations of no further issuance on the transportation sales tax lien, Fitch assumes that coverage is unlikely to fall below 3.1x MADS (calculated based on 2020 revenues). At that coverage level, 2020 pledged revenues of almost \$36 million could withstand a 68% decline before dropping to 1.0x MADS (almost \$12 million in 2025). The 68% revenue cushion is equivalent to 3.7x the worst historical cumulative decline in pledged revenues dating back to 2002 (using the sales tax revenue proxy) and 9.9x the expected sales tax revenue decline

under Fitch's standard -1% U.S. GDP scenario. In both cases, the pledged revenue cushion is equivalent to a 'aaa' level of resilience.

Excise Tax Road Revenue Bonds

For the 10 years between 2010 and 2020, combined pledged revenue growth was slightly below inflation. Pledged revenues from motor vehicle fees-in-lieu-of taxes (almost two thirds of total pledged revenues) declined in 2020 (-3.8%) and are projected to decline by a commensurate amount in 2021. The county's share of that revenue stream has been shrinking due to other entities raising their rates and taking a larger portion of the overall allocation. The county's ability to increase the motor vehicle fee rate, which it did in 2020, somewhat offsets that trend. Pledged corridor preservation fee revenues (derived from vehicle registration fees and representing slightly over one third of pledged revenues) experienced a 4.9% decline in 2020, with a steeper 9.6% decline forecast for 2021.

Based on the combined pledged uniform fee and corridor preservation fee revenue history, the FAST generates a 1.9% decline during the first year of a moderate recession. The largest cumulative decline was 11.6% between 2008 and 2011 (assuming flat pledged corridor preservation fee revenues in 2008 and 2009).

Based on management expectations of no further issuance against the pledged revenues and the county's ability to adjust the motor vehicle fee rate, Fitch assumes coverage is unlikely to fall substantially below 4.1x MADS (calculated based on projected 2021 revenues). At that coverage level, 2020 pledged revenues of over \$13 million could withstand a 77% decline before dropping to 1.0x MADS (almost \$3 million in 2033). The 77% revenue cushion is equivalent to 6.5x the worst historical cumulative decline in pledged revenue dating back to 2008 and 40.2x the expected revenue decline under Fitch's standard -1% U.S. GDP scenario. In both cases, the pledged revenue cushion is equivalent to a 'aaa' level of resilience.

TRCC Sales Tax Revenue Bonds

For the 10 years between 2010 and 2020, TRCC sales tax revenues increased at a 2.4% CAGR. Typically, the county's TRCC sales tax revenues grow above national economic performance, but in 2020 the pandemic had a sharp adverse effect on tourism-related revenue streams (-26.4%). The 2009 to 2019 CAGR had been 6.0%. Medium-term growth prospects for TRCC sales tax revenues appear strong based on ongoing population and economic development gains and the rebound in TRCC revenues currently underway.

Based on the TRCC sales tax revenue history, the FAST generates a 6.9% decline in pledged revenues during the first year of a moderate recession. The largest cumulative revenue decline was the sharp pandemic-related 26% drop in 2020. Given the county's use of excess pledged revenues for operations and no future parity debt issuance plans, Fitch assumes that coverage is unlikely to fall below 9.5x MADS (calculated based on 2020 revenues). At that coverage level, 2020 pledged revenues could withstand an 89% decline before dropping to 1.0x MADS (over \$3 million in 2033). The 89% revenue cushion is equivalent to 3.4x the worst historical cumulative decline in pledged revenue dating back to 2007 and 12.9x the expected revenue decline under Fitch's standard -1% U.S. GDP scenario. In both cases, the pledged revenue cushion is equivalent to a 'aaa' level of resilience.

Exposure to Issuer Operations

A downgrade of the county's 'AAA' IDR would result in the downgrade of the revenue bond ratings. The revenue bond ratings are capped at the county's IDR due to bondholders' potential exposure to the county's operating risk.

ESG Considerations

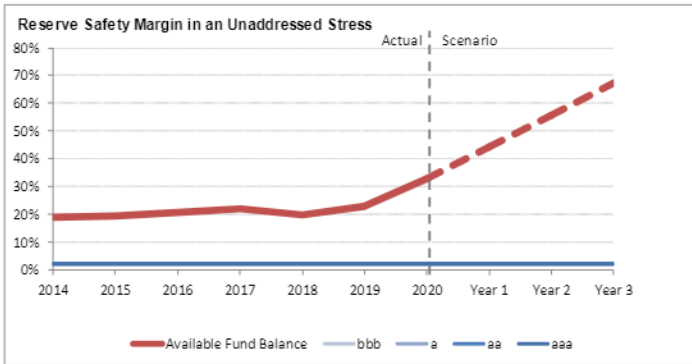
Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3' – ESG issues are credit neutral or have only a minimal credit impact on the entity, due to either their nature or the way in which they are being managed by the entity.

For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Salt Lake County (UT)

Scenario Analysis

Ver 48



Analyst Interpretation of Scenario Results

The Fitch Analytical Sensitivity Tool (FAST) relates the county's historical general fund revenue volatility to GDP to support the assessment of operating performance under Fitch's criteria, providing a relative sense of revenue risk exposure across Fitch's local government portfolio. The county's FAST revenue volatility is very low relative to Fitch's U.S. local government sector, indicative of the county's stable revenue structure.

Scenario Parameters:

GDP Assumption (% Change)		Year 1	Year 2	Year 3
Expenditure Assumption (% Change)		(1.0%)	0.5%	2.0%
Revenue Output (% Change)	Min Y1 Stress: -1%	2.0%	2.0%	2.0%
Inherent Budget Flexibility	Case Used: Moderate	(1.0%)	1.4%	2.7%
		Superior		

Revenues, Expenditures, and Fund Balance	Actuals							Scenario Output		
	2014	2015	2016	2017	2018	2019	2020	Year 1	Year 2	Year 3
Total Revenues	274,687	282,058	301,370	314,374	325,680	342,730	542,476	537,052	544,722	559,241
% Change in Revenues	-	2.7%	6.8%	4.3%	3.6%	5.2%	58.3%	(1.0%)	1.4%	2.7%
Total Expenditures	254,375	260,205	274,830	287,280	312,568	316,675	463,144	472,407	481,855	491,493
% Change in Expenditures	-	2.3%	5.6%	4.5%	8.8%	1.3%	46.3%	2.0%	2.0%	2.0%
Transfers In and Other Sources	16,985	15,702	18,001	24,426	20,219	21,703	48,364	47,880	48,564	49,858
Transfers Out and Other Uses	31,680	34,707	34,526	37,463	35,074	34,949	45,388	46,296	47,222	48,166
Net Transfers	(14,695)	(19,005)	(16,525)	(13,037)	(14,856)	(13,246)	2,976	1,584	1,342	1,692
Bond Proceeds and Other One-Time Uses	-	-	-	-	-	-	14,777	-	-	-
Net Operating Surplus/(Deficit) After Transfers	5,616	2,848	10,015	14,057	(1,744)	12,809	82,307	66,228	64,209	69,441
Net Operating Surplus/(Deficit) (% of Expend. and Transfers Out)	2.0%	1.0%	3.2%	4.3%	(0.5%)	3.6%	16.7%	12.8%	12.1%	12.9%
Unrestricted/Unreserved Fund Balance (General Fund)	54,617	57,595	64,591	71,209	69,416	80,612	163,131	229,359	293,568	363,009
Other Available Funds (GF + Non-GF)	-	-	-	-	-	-	-	-	-	-
Combined Available Funds Balance (GF + Other Available Funds)	54,617	57,595	64,591	71,209	69,416	80,612	163,131	229,359	293,568	363,009
Combined Available Fund Bal. (% of Expend. and Transfers Out)	19.1%	19.5%	20.9%	21.9%	20.0%	22.9%	33.0%	44.2%	55.5%	67.3%
Reserve Safety Margins	Inherent Budget Flexibility									
Moderate		Minimal	Limited	Midrange	High	Superior				
Reserve Safety Margin (aaa)		16.0%	8.0%	5.0%	3.0%	2.0%				
Reserve Safety Margin (aa)		12.0%	6.0%	4.0%	2.5%	2.0%				
Reserve Safety Margin (a)		8.0%	4.0%	2.5%	2.0%	2.0%				
Reserve Safety Margin (bbb)		3.0%	2.0%	2.0%	2.0%	2.0%				

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. Inherent budget flexibility is the analyst's assessment of the issuer's ability to deal with fiscal stress through tax and spending policy choices, and determines the multiples used to calculate the reserve safety margin. For further details, please see Fitch's US Tax-Supported Rating Criteria.