

Debt Review Committee

January 23, 2019
Salt Lake County Government Center
2001 S State Street #N1-200, Salt Lake City, Utah 84190

Meeting Minutes

Attendees:

K Wayne Cushing (Chair), member	Shanell Beecher (Mayor's Finance)
Darrin Casper (Mayor's Finance), member	Jon Bronson (Zions Bank, ex-officio member)
Javaid Majid (Mayor's Finance), member	Eric Pehrson (Zions Bank)
Jason Rose (County Council), member	Lisa Daniels (Treasurer)
Scott Tingley (Auditor), member	Marcus Keller (Zions Bank)
Ralph Chamness, (D.A.) member	Holly Yocum (Community Services)
Craig Wangsgard (District Attorney)	Jim Cooper (Library)
Ben Umeadi (Treasurer)	Leslie Webster (Library)
Greg Folta (Mayor's Finance)	Steve Van Maren (Public)

Meeting was called to order at 2:05 pm by Chairman Cushing.

Public Comment

Wayne asked if the public had any comments. No comments were made.

Approval of Minutes

The minutes of October 17, 2018 were reviewed and a motion and second to approve was made by Committee members. The minutes were approved by unanimous vote.

Financial Advisor Updates

Jon Bronson reviewed recent interest rate activity and interest rate forecasts. It is anticipated that rate increases by the Fed will slow and that there should be no more than 2 rate increases in 2019. Bond rates are higher than a year ago with 20 year GO bond at 4.2% compared to 3.54 a year ago. However, the ten year Treasury is 10 basis points higher than a year ago. Jon also reviewed some of legislative issues that may affect the county in some way.

Status of Bonds required for Library Construction.

Darrin Casper led a discussion regarding the future bonding requirements for planned construction or remodeling of libraries. This discussion also included the potential use of new market tax credits for the new Kearns library. The Committee will need to meet in near future to discuss break down of the anticipated MBA Lease Revenue Bond. Wells Fargo will be the Underwriter for these bonds.

Timing of Second of Tranche of General Obligation Park Bonds

Darrin Casper led a discussion regarding the status of Park Bond projects. It is anticipated that the second tranche of the bonds will need to be issued later this year or early next year.

Timing of Potential TRANS offering

It is anticipated that the County will issue a TRANS offering with the timing similar to 2018. Jon will prepare a draft calendar for our next meeting.

New Business

No new business requiring a vote was brought up and the meeting was adjourned

Salt Lake County Debt Review Committee
Financial Advisor Update
January 23, 2019

1. Market Information
 - a. Bond Buyer Index
 - b. Municipal Market Outlook
 - c. 1/22/19 MMD
 - d. Rate Forecasts
 - e. Federal Reserve Actions

2. National Bond Market
 - a. 2018 Summary
 - b. Utah summary
 - c. BABs subsidies continue through shutdown
 - d. Move America Act proposal on PAB expansion
 - e. LIBOR to be replaced with SOFR by 2022
London Interbank *Secured overnight Financing rate*

3. Utah Legislation
 - a. Legislation relating to every ballot initiative
 - b. Governor's initiative on Sales Tax (broaden the base by 20%; lower the rate by 20%)
 - c. Repeal of tangible personal property tax (Constitutional problem)
 - d. Point of the Mountain Commission – acceleration of MVC and Light Rail projects
 - i. 2220 tax
 - ii. Transportation Reinvestment Zones
 - iii. P3 discussion

4. State of Utah
 - a. Slides from Rating Presentation
 - b. GO bond sale – TIC = 2.50% for 15-year maturity

Salt Lake County, Utah Tax Anticipation Note History

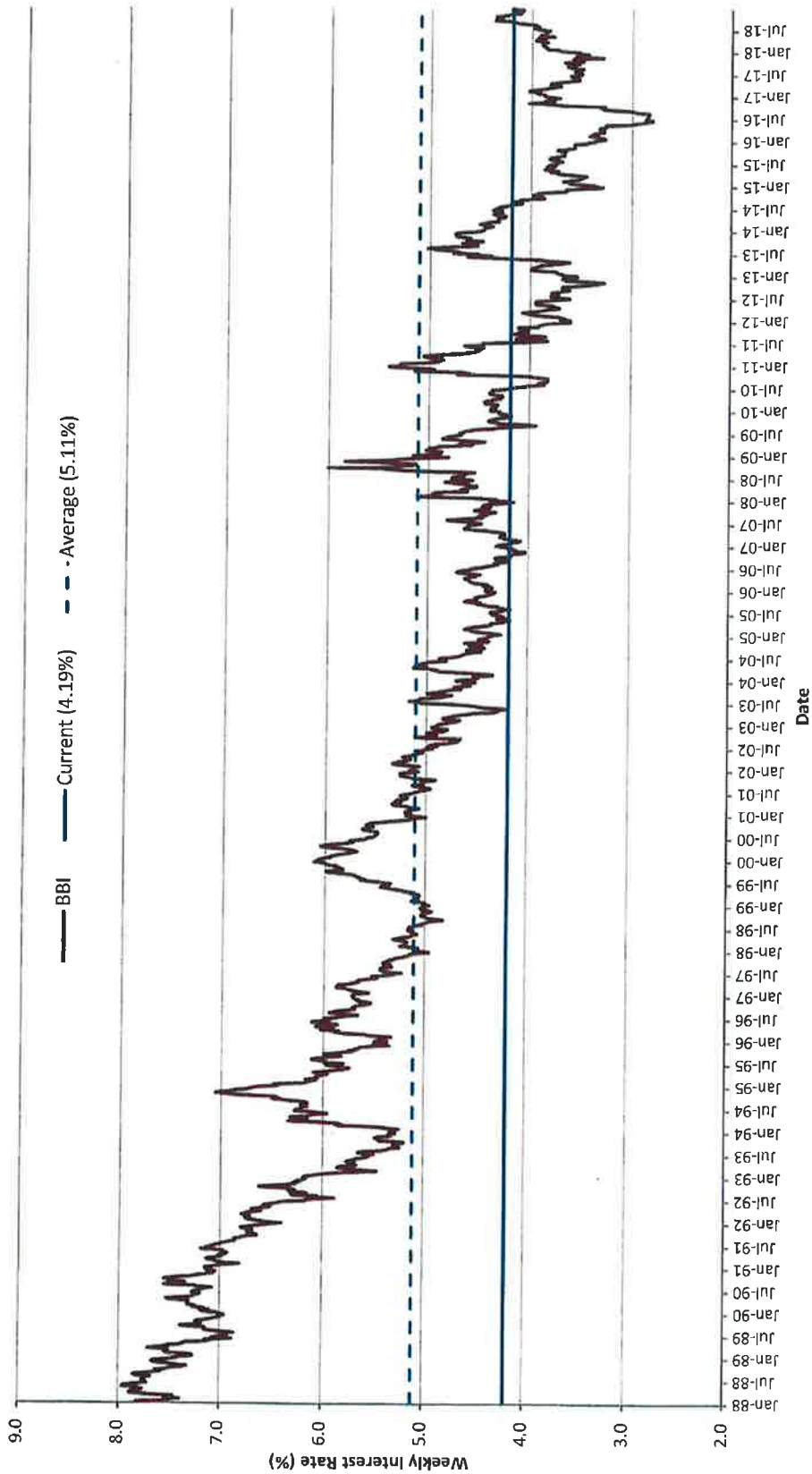
Year	Par Amount	Week of Sale	Yield	Underwriter	Underwriter Fee/\$1,000
2018	\$ 55,000,000	10-Jul	1.35%	JP Morgan Securities	\$ 0.08
2017	60,000,000	12-Jul	0.83%	Citigroup Global Markets Inc.	0.05
2016	47,000,000	11-Aug	0.48%	JP Morgan Securities	0.01
2015	43,000,000	12-Aug	0.05%	JP Morgan Securities	0.01
2014	65,000,000	30-Jul	0.08%	George K. Baum & Co.,	-
2013	67,000,000	24-Jun	0.16%	BofA/ML	-
2012	50,000,000	25-Jun	0.15%	JP Morgan/Wells Fargo	0.08
2011	35,000,000	27-Jun	0.12%	BofA/ML	0.11
2010	45,000,000	17-Jun	0.21%	JP Morgan Securities	0.04
2009	45,000,000	24-Sep	0.54%	JP Morgan Securities	0.47
2004	32,500,000	15-Jun	1.40%	CIBC World Markets	0.23
2003	40,000,000	16-Jun	0.84%	CIBC World Markets	0.23
2002	45,000,000	17-Jun	1.42%	CIBC World Markets	0.23
2001	77,000,000	12-Jun	2.65%	CIBC World Markets	0.23
2000	57,000,000	13-Jun	4.38%	Banc One Capital Markets	0.24
1999	47,000,000	29-Jun	3.45%	First Security	0.24
1998	30,000,000	23-Jun	3.57%	Oppenheimer	0.25
1997	40,000,000	16-Jun	3.65%	Oppenheimer	0.25



Interest Rate Trends

Bond Buyer Index

January 1988 to January 2019



Since January 1988:

Interest rates have been higher than the current BBI 78.06% of the time.

Interest rates have been lower than the current BBI 21.94% of the time.



ZIONS PUBLIC FINANCE, INC.

Municipal Market Outlook

January 10, 2019

RATE DATA				
	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	1.76	1.79	1.89	1.58
5 Year	1.88	1.92	2.03	1.68
10 Year	2.24	2.27	2.38	2.05
15 Year	2.60	2.59	2.66	2.37
20 Year	2.89	2.84	2.93	2.52
30 Year	3.05	2.99	3.10	2.64
US Treasury				
2 Year	2.59	2.60	2.69	1.98
5 Year	2.54	2.47	2.73	2.33
10 Year	2.64	2.56	2.77	2.55
30 Year	2.9	2.83	3.00	2.88
Federal Funds	2.40	2.40	2.20	1.42
Prime Rate	5.50	5.50	5.25	4.50
SIFMA 7 Day	1.39	1.63	1.64	1.31

BOND BUYER AND SHORT TERM INDEXES				
20 Bond GO ¹	4.20	4.09	4.12	3.54
25 Bond REV ²	4.67	4.56	4.58	4.03
Jefferies ST	1.40	1.64	1.63	1.30

¹GO bonds maturing in 20 years, avg. rating equivalent to Moody's Aa2 & S&P's AA

²Revenue bonds maturing in 30 years, avg. rating equivalent to Moody's A1 & S&P A+



ZIONS PUBLIC FINANCE, INC.

ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 01/22/2019 EOD

		General Obligations					"AAA" Coupon Range			
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"	
1	2020	1.69	1.68	1.84	1.70	1.94	2.24	5.00	5.00	
2	2021	1.70	1.70	1.86	1.72	2.00	2.32	5.00	5.00	
3	2022	1.71	1.72	1.92	1.74	2.05	2.37	5.00	5.00	
4	2023	1.76	1.78	2.02	1.81	2.14	2.46	5.00	5.00	
5	2024	1.82	1.84	2.10	1.88	2.23	2.58	5.00	5.00	
6	2025	1.87	1.89	2.17	1.95	2.30	2.64	5.00	5.00	
7	2026	1.94	1.96	2.25	2.03	2.38	2.73	5.00	5.00	
8	2027	2.03	2.05	2.36	2.15	2.49	2.84	5.00	5.00	
9	2028	2.12		2.46	2.26	2.59	2.95	5.00	5.00	
10	2029	2.21		2.56	2.37	2.69	3.06	5.00	5.00	
11	2030	2.33		2.69	2.52	2.82	3.19	5.00	5.00	
12	2031	2.42		2.78	2.61	2.91	3.28	5.00	5.00	
13	2032	2.49		2.85	2.68	2.98	3.35	5.00	5.00	
14	2033	2.56		2.92	2.75	3.05	3.44	5.00	5.00	
15	2034	2.62		2.98	2.81	3.11	3.50	5.00	5.00	
16	2035	2.69		3.04	2.88	3.18	3.56	5.00	5.00	
17	2036	2.75		3.09	2.94	3.24	3.62	5.00	5.00	
18	2037	2.81		3.15	3.01	3.31	3.68	5.00	5.00	
19	2038	2.87		3.21	3.07	3.37	3.74	5.00	5.00	
20	2039	2.92		3.26	3.12	3.42	3.78	5.00	5.00	
21	2040	2.96		3.30	3.16	3.47	3.82	5.00	5.00	
22	2041	2.98		3.32	3.18	3.49	3.84	5.00	5.00	
23	2042	3.00		3.34	3.20	3.51	3.86	5.00	5.00	
24	2043	3.02		3.36	3.22	3.53	3.88	5.00	5.00	
25	2044	3.03		3.37	3.23	3.54	3.89	5.00	5.00	
26	2045	3.04		3.38	3.24	3.55	3.90	5.00	5.00	
27	2046	3.05		3.39	3.25	3.56	3.91	5.00	5.00	
28	2047	3.06		3.40	3.26	3.57	3.92	5.00	5.00	
29	2048	3.07		3.41	3.27	3.58	3.93	5.00	5.00	
30	2049	3.08		3.42	3.28	3.59	3.94	5.00	5.00	

Interpolated AAA Yields

	MAT	12 Mo JAN	13 Mo FEB	14 Mo MAR	15 Mo APR	16 Mo MAY	17 Mo JUN	18 Mo JUL	19 Mo AUG	20 Mo SEP	21 Mo OCT	22 Mo NOV	23 Mo DEC
1	2020	1.69	1.69	1.69	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
2	2021	1.70	1.70	1.70	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
3	2022	1.71	1.71	1.71	1.72	1.72	1.72	1.73	1.73	1.74	1.74	1.75	1.75
4	2023	1.76	1.76	1.76	1.77	1.77	1.77	1.78	1.78	1.79	1.80	1.80	1.81
5	2024	1.82	1.82	1.82	1.83	1.83	1.83	1.84	1.84	1.85	1.85	1.86	1.86
6	2025	1.87	1.87	1.88	1.88	1.89	1.89	1.90	1.90	1.91	1.91	1.92	1.92
7	2026	1.94	1.95	1.95	1.96	1.96	1.97	1.98	1.98	1.99	1.99	2.00	2.00
8	2027	2.03	2.04	2.04	2.05	2.05	2.06	2.06	2.07	2.07	2.07	2.08	2.08
9	2028	2.12	2.12	2.13	2.13	2.14	2.14	2.15	2.15	2.16	2.16	2.17	2.17
10	2029	2.21	2.21	2.22	2.22	2.23	2.23	2.24	2.24	2.25	2.26	2.26	2.27
11	2030	2.33	2.33	2.34	2.34	2.35	2.35	2.35	2.36	2.36	2.36	2.37	2.37
12	2031	2.42	2.42	2.43	2.43	2.44	2.44	2.44	2.44	2.45	2.45	2.45	2.45
13	2032	2.49	2.49	2.49	2.50	2.50	2.50	2.50	2.50	2.51	2.51	2.51	2.51

"AAA" Muni Yields as percent of US Treas Yields

MUNI/TREAS	CURR %	10/31/2018 to 01/22/2019				02/07/2018 to 01/22/2019			
		AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	65.4	68.5	-1.17	73.1	65.2	70.2	-0.89	81.2	60.2
2 yr/2 yr	65.9	69.1	-1.42	72.8	65.1	68.4	-0.61	76.8	59.7
3 yr/3 yr	66.8	70.8	-1.82	74.9	66.1	69.9	-0.94	77.0	63.0
5 yr/5 yr	70.8	75.1	-2.18	78.9	69.9	74.3	-1.32	80.4	68.3
7 yr/7 yr	73.3	77.9	-2.21	80.9	72.0	78.3	-2.73	83.1	72.0
10yr/10yr	81.0	83.9	-1.59	86.7	79.4	84.8	-2.20	89.2	79.4
15yr/10yr	96.0	94.5	1.18	98.6	92.1	94.0	1.07	98.6	89.3
20yr/10yr	107.0	103.5	1.98	108.7	101.2	100.8	2.38	108.7	94.8
30yr/10yr	112.8	109.2	1.78	114.6	105.8	105.3	2.40	114.6	98.4
15yr/30yr	85.9	86.4	-0.30	89.8	83.4	88.0	-1.23	91.7	83.4
20yr/30yr	95.7	94.6	1.05	97.0	92.1	94.4	0.79	99.0	90.8
30yr/30yr	101.0	99.8	1.07	102.7	97.3	98.5	1.27	103.2	94.3

JP Morgan Forecast

C. Interest Rate Forecast

MMO YIELDS	1/11/2019	1Q19	2Q19	3Q19	4Q19
2-Year	1.72%	1.90%	1.90%	2.10%	2.15%
5-Year	1.85%	2.00%	2.10%	2.20%	2.25%
10-Year	2.21%	2.45%	2.45%	2.70%	2.65%
30-Year	3.03%	3.15%	3.10%	3.35%	3.30%
TAXABLE YIELDS	1/11/2019	1Q19	2Q19	3Q19	4Q19
Fed Funds	2.40%	2.40%	2.40%	2.65%	2.90%
3-Month LIBOR	2.79%	2.70%	2.80%	2.90%	3.15%
2-Year T Note	2.54%	2.70%	2.85%	3.00%	3.20%
5-Year T Note	2.52%	2.70%	2.85%	3.00%	3.15%
10-Year T Note	2.70%	2.85%	2.95%	3.10%	3.20%
30-Year T Bond	3.03%	3.10%	3.15%	3.25%	3.30%

Source: J.P. Morgan Research, *US Fixed Income Markets Weekly*, 1/11/2019, [jpm.com](#); J.P. Morgan Research, *US Fixed Income Markets Weekly—US Interest Rate Forecast*, as of 1/11/2019, [jpm.com](#); Thomson Reuters Municipal Market Data, Bloomberg as of 1/11/2019, current rates as of 1/11/2019

Citigroup Fed/Economic Update

We maintain our projection for two hikes in 2019 (which not too long ago was out-of-consensus dovish). However, we are adjusting the most likely timing of those hikes from March and June to June and September. The key comment from Powell was:

We're in a place where we can be patient and flexible and wait and see what does evolve, and I think for the meantime we're waiting and watching... [At the next meeting] you should anticipate that we're going to be patient and watching, and waiting and seeing. – Chair Powell January 10th comments

We were not too surprised by rhetoric over the last week from Fed Chair Powell, very similar comments from Vice-Chair Clarida, or the minutes from the December meeting. The idea that policy rates are now in the vicinity of neutral and that the Fed policy will proceed in a more data-dependent and cautious manner has been well telegraphed over the last couple months.

Still, the heavy repetition of the themes of “patience” (given subdued inflation) and “waiting” (to see if downside risks from global and financial market sources materialize) convinced us that the Fed will very likely pause for most of the first half of the year. With press conferences at every meeting, quarterly meetings are no longer as “special,” but they are still more likely than off-quarter meetings because they include updates to the summary of economic projections (SEP), including Fed “dots.”

Risks to our base case skew toward hikes later in the year and toward fewer than two hikes (one is more likely than three).

Bond Sales by State: January - December

State	2018		2017		Change from prior period
	Rank	Volume in millions	Rank	Volume in millions	
Alabama	23	4,614.4	29	3,975.2	+16.1
Alaska	50	547.8	47	986.2	-45.0
Arizona	24	4,272.0	20	6,699.6	-36.2
Arkansas	39	1,629.9	39	1,699.9	-4.1
California	1	47,829.6	1	66,440.4	-30.1
Colorado	8	10,549.3	11	11,376.9	-7.3
Connecticut	16	6,436.1	22	6,272.5	+2.6
Delaware	45	831.0	49	638.4	+19.1
Florida	6	12,309.9	6	18,625.0	-33.9
Georgia	14	7,172.1	15	9,229.6	-22.3
Hawaii	37	2,049.6	36	2,501.5	-18.1
Idaho	43	1,140.4	43	1,322.8	-13.8
Illinois	5	13,073.5	4	21,677.7	-39.7
Indiana	29	3,569.7	25	4,842.5	-26.3
Iowa	31	3,041.9	34	3,224.4	-5.7
Kansas	33	2,596.6	33	3,337.6	-22.2
Kentucky	21	5,040.9	32	3,594.8	+40.2
Louisiana	40	1,524.8	24	3,722.8	-73.4
Maine	41	1,280.5	41	1,433.9	-19.1
Maryland	18	5,891.7	12	11,317.5	-47.0
Massachusetts	11	8,014.0	10	11,746.1	-31.8
Michigan	15	7,044.2	16	7,440.2	-5.3
Minnesota	13	7,643.1	19	6,882.3	+11.1
Mississippi	42	1,264.6	37	2,236.8	-43.5
Missouri	25	4,219.8	18	6,968.7	-39.4
Montana	46	803.1	48	940.0	-14.6
Nebraska	35	2,154.8	35	2,950.0	-27.0
Nevada	27	3,789.3	28	4,124.1	-8.1
New Hampshire	47	761.0	42	1,352.2	-13.7
New Jersey	7	11,260.2	9	12,194.3	-7.7
New Mexico	38	1,718.0	38	1,753.3	-2.0
New York	2	41,601.9	2	48,871.4	-14.9
North Carolina	17	5,922.3	21	6,625.8	-10.6
North Dakota	44	964.9	45	1,181.0	-19.0
Ohio	10	8,111.5	7	13,930.7	-41.8
Oklahoma	22	4,826.0	27	4,490.1	+7.5
Oregon	26	3,809.2	17	7,189.5	-47.0
Pennsylvania	4	13,324.9	5	21,661.1	-38.5
Rhode Island	49	701.4	44	1,278.9	-15.2
South Carolina	28	3,758.2	30	3,900.8	-3.7
South Dakota	48	703.0	40	1,521.6	-53.8
Tennessee	20	5,272.6	23	5,304.6	-0.2
Texas	3	32,607.2	3	42,978.3	-24.1
Utah	30	3,104.9	26	4,204.3	-34.0
Vermont	51	233.2	50	677.9	-65.6
Virginia	19	5,572.4	14	9,840.5	-42.4
Washington	9	9,180.9	13	10,280.6	-10.7
West Virginia	36	2,079.4	46	1,046.9	+98.6
Wisconsin	12	7,875.1	8	12,655.1	-37.8
Wyoming	52	152.0	52	194.2	-21.7
American Samoa	54	0.0	55	0.0	n.m.
D. of Columbia	34	2,330.5	31	3,809.7	-38.6
Guam	53	71.4	51	256.3	-72.1
Puerto Rico	32	2,597.8	54	0.0	n.m.
Trust Territories		0.0		0.0	n.m.
Virgin Islands	55	0.0	53	14.8	-100.0
Other Territories		0.0		0.0	n.m.
TOTAL		\$338,933.0		\$448,614.1	-24.4

NOTES: Rank changes are shown in bold. State rank changes are shown in bold. State rank changes are shown in bold. State rank changes are shown in bold.

Long-Term Bond Sales: December

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
TOTAL	\$21,964.7	620	\$69,826.9	1,364	-68.5%
Development	481.9	37	3,306.2	52	-85.4
Education	4,112.7	178	13,706.1	178	-70.0
Electric Power	1,256.8	9	2,013.9	22	-37.6
Environmental Facilities	490.7	6	856.4	17	-42.7
Health Care	1,903.4	46	17,072.9	176	-88.3
Housing	1,783.1	55	4,253.7	121	-58.1
Public Facilities	276.8	33	1,845.2	58	-85.0
Transportation	4,140.1	27	7,356.2	46	-43.7
Utilities	2,552.4	60	6,182.0	116	-58.7
General Purpose	4,876.5	169	13,240.3	278	-63.2
Tax-Exempt	19,065.5	532	59,380.0	1,179	-67.9
Taxable	1,923.7	83	8,060.7	157	-78.1
Minimum Tax	975.5	5	2,385.2	28	-59.1
New Money	15,398.1	503	23,821.3	689	-35.1
Refunding	2,539.4	90	36,502.0	594	-93.0
Combined	4,027.2	27	9,503.6	101	-57.6
Negotiated	19,208.5	396	51,269.4	880	-62.5
Competitive	2,146.0	179	6,844.5	214	-68.6
Private Placements	610.2	45	11,713.0	270	-94.8
Revenue	17,588.9	332	54,398.5	802	-67.7
General Obligation	4,375.8	288	15,428.4	562	-71.6
Fixed-Rate	18,155.0	568	60,277.5	1,211	-69.8
Variable-Rate (Short Put)	843.1	11	4,076.6	66	-79.3
Variable-Rate (Long/No Put)	2,422.6	32	1,525.7	44	+53.7
Zero-Coupon	92.3	3	97.6	21	-5.4
Linked-Rate	244.2	5	3,299.4	22	-92.6
Auction-Rate	0.0	0	0.0	0	n.m.
Convertible	7.4	1	0.0	0	n.m.
Bond Insurance	1,396.9	75	2,908.9	123	-52.0
Letters of Credit	211.0	6	170.8	4	+23.5
Standby Purchase Agreements	2,748.3	36	2,748.3	36	unch.
Insured Mortgages	2,075.3	64	2,075.9	64	unch.
Guarantees	27,247.6	1,117	27,247.6	1,117	unch.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	345.0	6	2,177.5	18	-84.2
State Agencies	7,029.0	95	26,139.8	315	-72.9
Counties & Parishes	1,106.6	42	6,120.6	97	-81.9
Cities & Towns	4,172.8	168	7,854.2	243	-45.5
Districts	3,421.8	136	8,116.3	398	-57.6
Local Authorities	5,629.0	114	17,635.3	258	-68.6
Colleges & Universities	175.6	7	1,803.8	28	-90.3
Direct Issuers	132.1	2	139.2	6	-5.1
Tribal Governments	0.0	0	0.0	0	n.m.
Electric Cooperative Utilities	0.0	0	40.2	1	-100.0
Bank-Qualified	695.2	167	1,341.7	294	-48.2
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sub-Construction	0.0	0	50.2	2	-100.0
Other Stimulus	0.0	0	60.0	10	-100.0

NOTES: Rank changes are shown in bold. State rank changes are shown in bold. State rank changes are shown in bold. State rank changes are shown in bold.

Largest Issues: December 2018

Amount	Issuer	Date	Amount	Issuer	Date
\$2,012.9	Chicago City-IL (tax/rev) (muni)	4-Dec	\$390.0	Washington Suburban Sanitary Dr. (GO) (city)	11-Dec
1,699.6	NYS Debt Authority (tax/rev) (muni)	12-Dec	387.1	Gilston Higher Ed Finance Corp. (tax/rev)	13-Dec
902.0	Kentucky Pub Energy Au (PEAK)	7-Dec	328.5	Jefferson Co SD #R-1, Gas	13-Dec
700.5	Delaware River Port Auth of PA, NJ, (muni)	7-Dec	315.0	Port of Port Arthur Navg Dr. (muni)	17-Dec
539.6	Northern California Energy Auth	10-Dec	291.4	Mancosca Co Industrial Dev. Auth. (muni)	4-Dec
516.6	California Municipal Fin Auth	6-Dec	246.4	Arizona (State), Genl	11-Dec
515.3	Illinois State Toll Highway Auth. (ref)	11-Dec	243.2	San Diego Public Parks Fin Auth	17-Dec
455.6	NYC Housing Dev Corp	6-Dec	242.9	Georgia Muni Electric Au (MEEA)	13-Dec
402.1	Bay Area Toll Authority (BATA)	4-Dec	240.3	NYS Housing Fin/Mortgage Agency	5-Dec
391.2	Los Angeles Dept of Wtr & Power	10-Dec	230.0	Sacramento Co (San Juan) USD GOs	18-Dec

NOTES: Data courtesy of Moody's. State rank changes are shown in bold. State rank changes are shown in bold. State rank changes are shown in bold.

**Utah Long Term Municipal New Issuers
Full Year - 2018**

Issuer	Par Amount (US\$ mil)	Rank	Market Share	# of Issues
Salt Lake City-Utah	850.6	1	28.3	2
Utah Co-Utah	350.0	2	11.6	5
Utah	343.2	3	11.4	1
Utah Housing Corporation (UHC)	284.9	4	9.5	12
Utah Transit Authority	199.3	5	6.6	1
Utah State Board of Regents	124.0	6*	4.1	3
Salt Lake Co (Canyons) SD BOE	124.0	6*	4.1	2
Intermountain Power Agency	105.2	8	3.5	2
Utah Charter School Fin Auth	87.4	9	2.9	8
Salt Lake Co (Jordan) SD BOE	73.0	10	2.4	1
Davis SD BOE	69.4	11	2.3	1
Weber Co (Ogden City) SD BOE	62.0	12	2.1	2
Salt Lake Co (Granite) SD BOE	50.0	13	1.7	1
Morgan Co SD	49.0	14	1.6	1
Utah Infrastructure Agency	44.1	15	1.5	2
Washington Co SD BOE	27.8	16	.9	1
Ogden City SD Muni Bldg Auth	26.0	17	.9	1
Lehi City-Utah	20.6	18	.7	2
Alpine SD Loc Bldg Auth	19.1	19	.6	1
Summit Co-Utah	18.6	20	.6	1
Utah State Bldg Ownership Auth	18.5	21	.6	1
So Valley Water Reclamation Fac	16.2	22	.5	1
Davis Co-Utah	14.1	23	.5	1
Saratoga Springs City-Utah	10.0	24	.3	1
Midvale City Redevelopment Agcy	7.6	25	.3	1
Midvale City-Utah	6.2	26	.2	1
Murray City-Utah	5.5	27	.2	1
Eagle Mountain City-Utah	3.7	28	.1	1

Prison Finance Plan

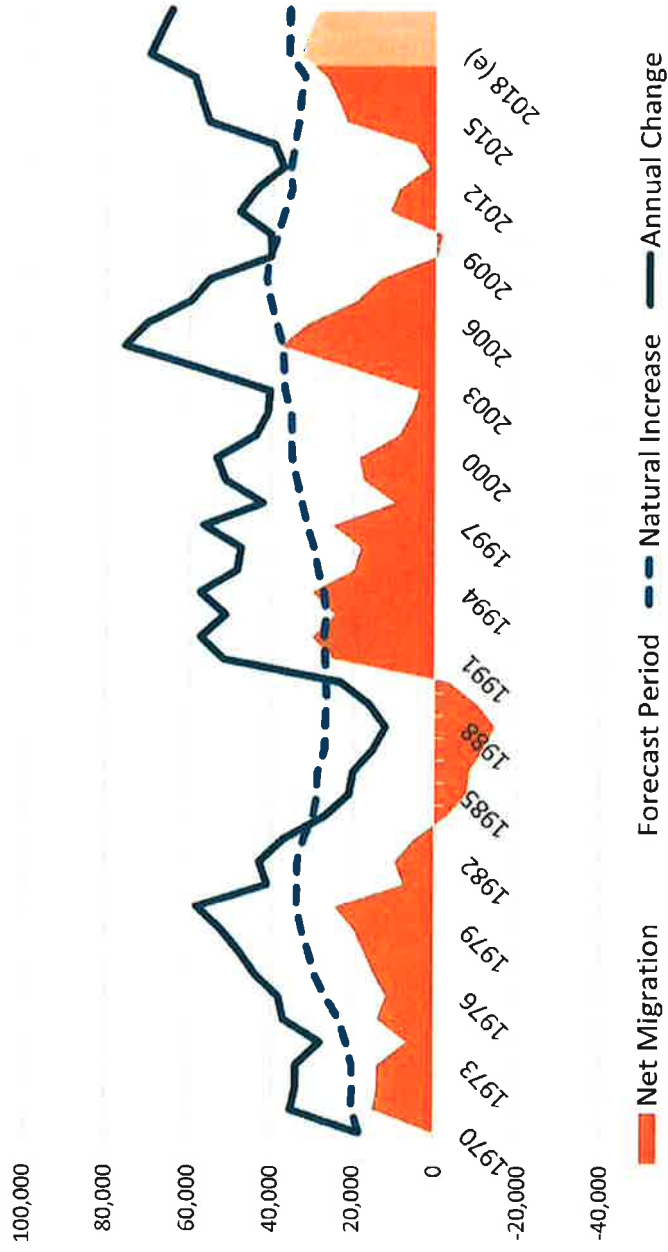
Series	Term (Years)	Par Amount	Proceeds	Cash
2017	10	\$100,810,000	\$119,984,839	\$46,000,000
2018	8.5	\$88,605,000	\$100,000,000	-
2019	6.5	-	-	\$171,000,000
2020	7.5	-	-	\$156,000,000
Total	-	-	-	-

Highway Finance Plan

Series	Term (Years)	Par Amount	Proceeds
2017	7.5	\$41,260,000	\$46,996,117
2018	14.5	\$254,550,000	\$284,669,902
2019	14.5	\$131,125,000	\$150,403,124
2020	14.5	\$275,650,000	\$300,816,855
2021	14.5	\$245,150,000	\$263,287,593

Demographics – Population Change

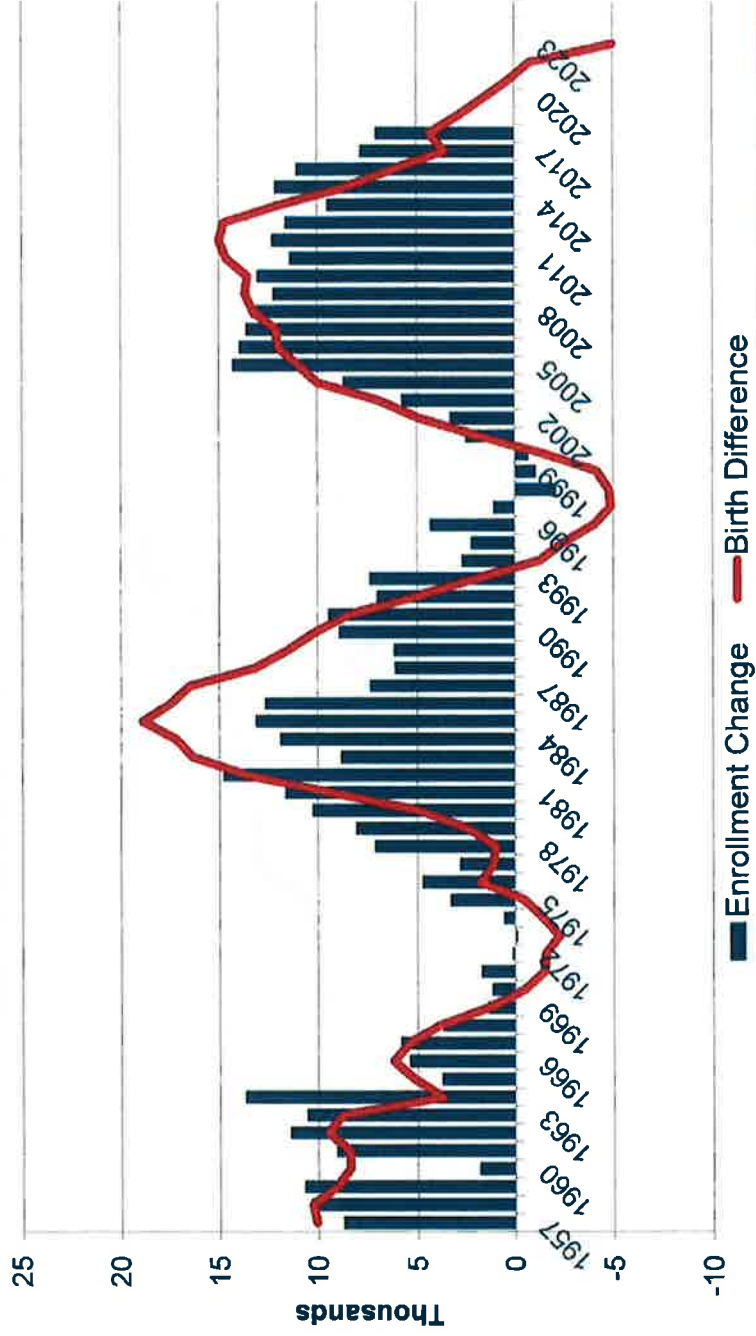
State of Utah Components of Population Change



Source: Utah Population Estimates Committee, U.S. Census, Utah Revenue Assumptions Workgroup

Demographics – K-12 Enrollment

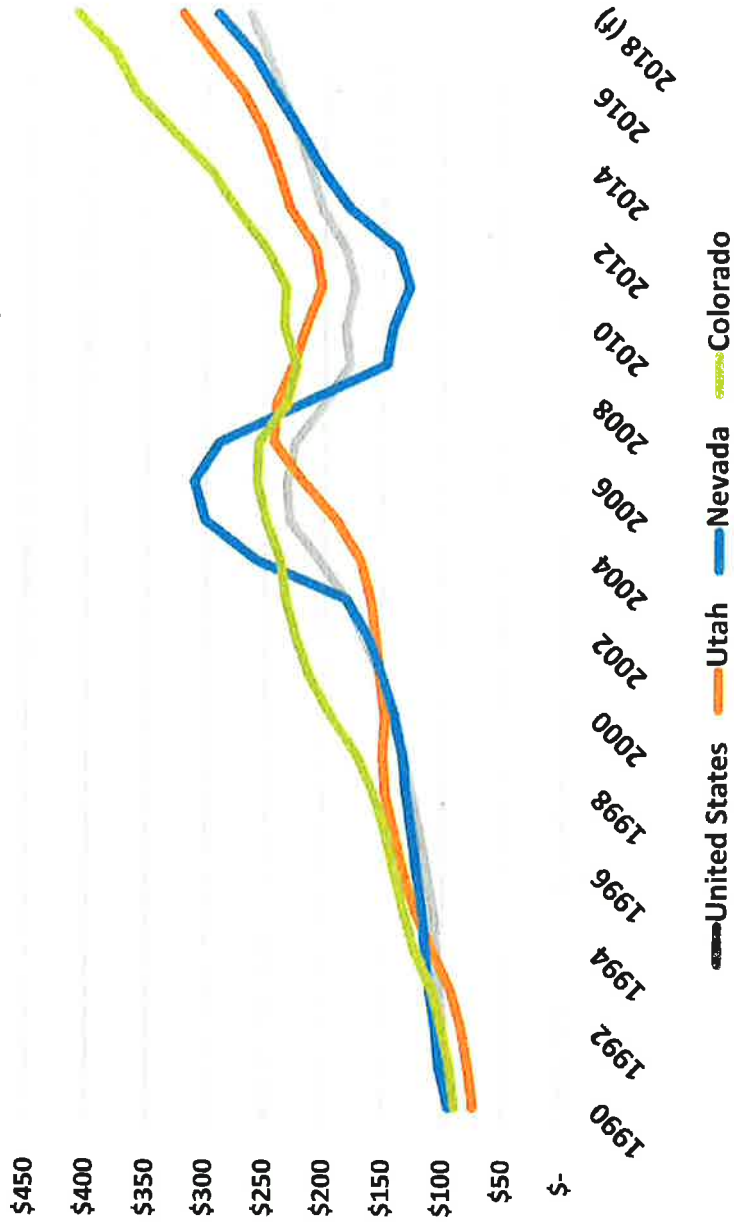
Change in School Enrollment and Difference in Births 5 and 17 Years Previous



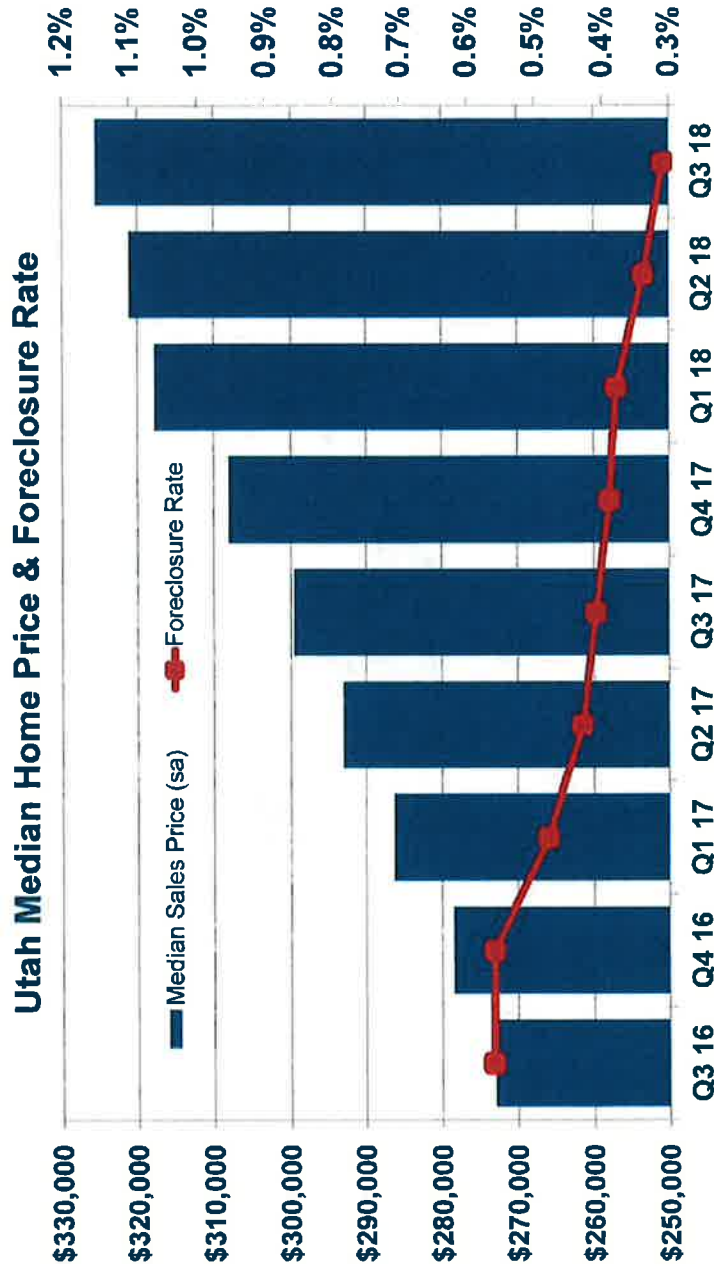
Source: Utah Population Estimates Committee and Revenue Assumptions Working Group

Real Estate – Home Values

Median Sales Price of Existing Single-Family Homes



Real Estate – Home Values



Source: National Association of Realtors (NAR); Real Estate Outlook; Moody's Analytics

Outlook

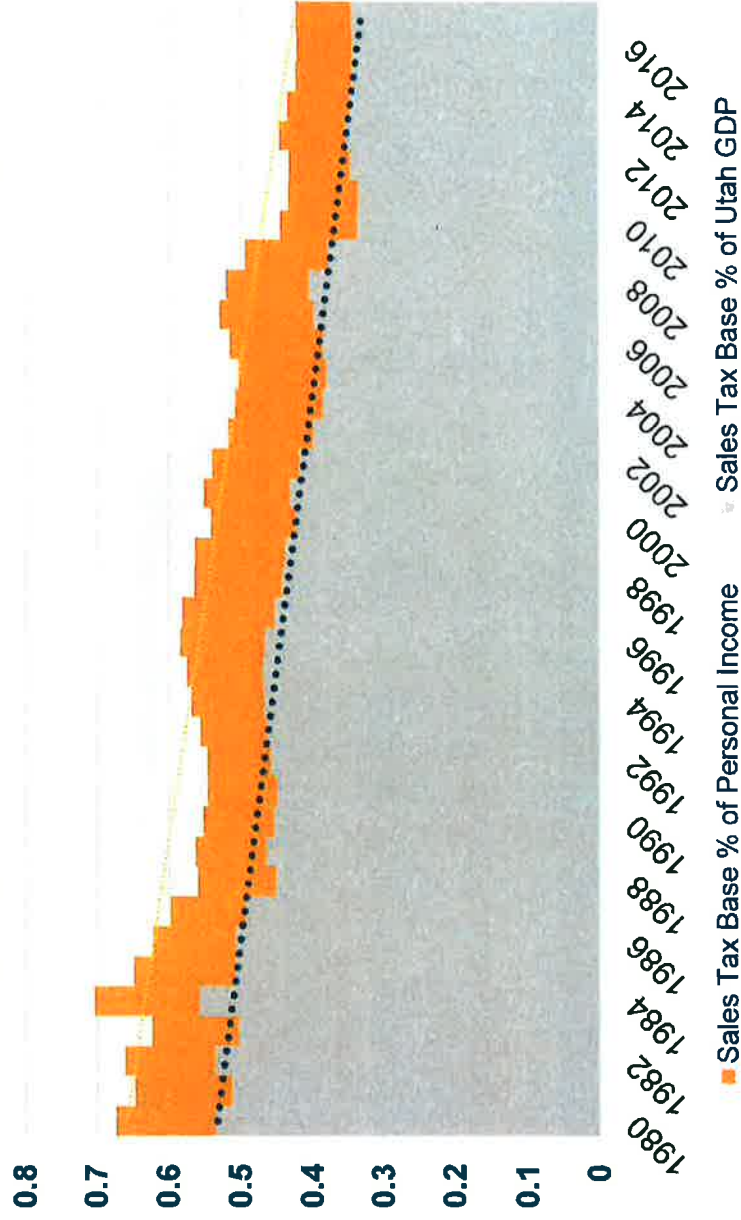
Select Economic Indicators: October 2018			
Indicator	CY 2018 (e)	CY 2019 (f)	CY 2020 (f)
Population	1.9%	1.8%	1.7%
Nonfarm Employment	3.3%	3.1%	3.0%
Unemployment Rate	3.1%	3.0%	3.2%
Total Personal Income	6.1%	5.4%	5.3%
Taxable Retail Sales	6.0%	9.2%	5.1%
Residential Permit Value	5.3%	8.2%	-4.7%

Select Revenue Estimate Growth Rates: November 2018			
Revenue	FY 2018	FY 2019 (f)	FY 2020 (f)
Total GF/EF Revenue	11.35%	7.45%	4.7%
Individual Income Tax	10.8%	7.5%	5.4%
Corporate Income Tax	36.4%	14.3%	-2.3%
Sales Tax	8.7%	6.0%	4.7%

Source: Revenue Assumptions Working Group and Consensus Revenue Forecast

Sales Tax Base

Utah Sales Tax Base as a Percent of Economy



Source: Governor's Office of Management and Budget

Debt Ratios

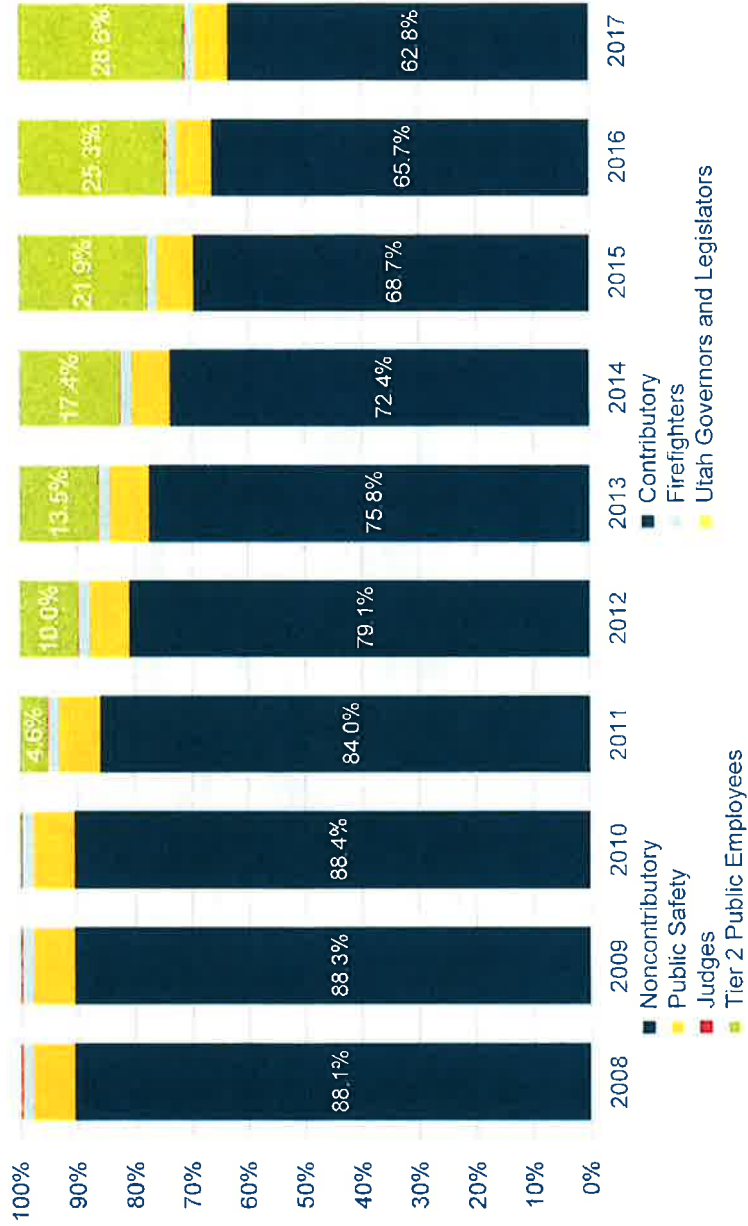
	Fiscal Year				
	2017	2016	2015	2014	2013
Outstanding general obligation debt (in \$1,000's).....	\$2,173,985	\$2,498,895	\$2,830,150	\$3,136,755	\$3,225,435
Debt ratios:					
Per capita	\$712	\$834	\$962	\$1,081	\$1,126
As % of State Total Personal Income	1.64%	2.00%	2.38%	2.83%	3.08%
As % of Taxable Value	0.91%	1.12%	1.35%	1.60%	1.70%
As % of Fair Market/Market Value	0.65%	0.80%	0.97%	1.16%	1.23%
Outstanding general obligation debt.....				Estimated	
Debt ratios:				As of February 28, 2018	
Per capita (2017 Census Bureau estimate—3,101,833).....				\$2,380,145,000*	
As % of State Total Personal Income (2018 forecast—\$139,247,000,000)				\$767	1.71%
As % of Taxable Value (FY 2017 estimate—\$259,376,000,000)					0.92%
As % of Fair Market Value/Market Value (FY 2017 estimate—\$363,500,000,000) ..					0.65%

Source: Municipal Advisor.

* Preliminary, subject to change.

Utah Retirement Systems

Percent of Active Utah Retirement System Members



Source: GOMB analysis of Utah Retirement Systems 2016 CAFR

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