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# SALT LAKE COUNTY

## Debt Review Committee

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### Debt Review Committee Meeting – MINUTES (approved)

Thursday, June 8, 2017, 2pm - Auditor's Office Conference Room N3-300

Salt Lake County Government Center

2001 South State Street, Salt Lake City, Utah 84190

### ATTENDEES

|   |                                   |
|---|-----------------------------------|
| <b>Committee Members Present:</b>                       | <b>Other Attendees:</b>           |
| Scott Tingley (Auditor), chairman                       | Blake Wade (Gilmore Bell)         |
| Craig Wangsgard (District Attorney), for Ralph Chamness | Eric Pehrson (Zion's Bank)        |
| Darrin Casper (Mayor's Finance), member                 | Jana Ostler (Auditor)             |
| David Delquadro (County Council), member                | Rex Alley (County Council)        |
| Jason Rose (County Council), member                     | Rod Kitchens (Mayor's Finance)    |
| Jon Bronson (Zion's Bank), ex-officio member            | Shanell Beecher (Mayor's Finance) |
| K. Wayne Cushing (Treasurer), member                    | Steve Barnes (District Attorney)  |
|   |                                   |
| <b>Committee Members Absent:</b>                        |                                   |
| Cherylann Johnson (Auditor), member                     |                                   |
| Javaid Majid (Mayor's Finance), member                  |                                   |
| Ralph Chamness (District Attorney), member              |                                   |
|   |                                   |

### AGENDA ITEMS

The meeting began at 2:08 pm with a discussion of the new MSRB Issue Price Rule. A summary of this discussion is found below in agenda item 6 "Other."

- 1. Public Comment**  
No public comment.
- 2. Approval of Minutes – April 26, 2017 meeting**  
Wayne Cushing moved to approve the April 26, 2017 minutes with minor changes suggested by Jon Bronson. Darrin Casper seconded the motion and all voted in favor.
- 3. Approval of Minutes – May 31, 2017 meeting**  
Darrin Casper moved to approve the May 31, 2017 minutes as written. Dave Delquadro seconded the motion and all voted in favor.
- 4. Due Diligence Review of the Tax Revenue Anticipation Notes**  
Jon Bronson distributed an agenda outlining topics dealing with the Review of the Tax Revenue Anticipation Notes. Mr. Bronson also shared Municipal Market Outlook information as well as other rate information (all attached). The most recent movement in the markets is helping the County, and stock market strength suggests that rates may decline again, although rates are still higher than last year. The rates discussion was item 1 on The Due Diligence agenda. Mr. Bronson passed around the Distribution List for the TRANS deal to allow people to check it for completion and accuracy (item 2). Item 3 on the Due Diligence agenda was a review of the calendar for the TRANS. There will be a rating call with Moody's on Wednesday (note correction from attached agenda), June 21 at 3:30pm. The calendar lists the POS as being distributed to the market on June 27, however, the 2016 CAFR will not be available until June 30, therefore, the POS distribution to market

will be postponed to July 3. The Debt Review Committee will have the opportunity to review the final document via email prior to distribution to the market. Other dates remain as listed on the attached agenda. Item 4 on the agenda was a review of the parameters of the TRAns deal. They are accurate as listed on the attached agenda except for the maximum coupon rate which should read 2.5%. Item 5 was a brief review of cash flows as outlined on the agenda. Blake Wade asked for and received confirmation that there are no other funds of the County that could be used to meet the deficit that do not have a requirement that those funds be repaid if used. Jon Bronson reminded the Committee of items needed for ratings and confirmed with Wayne Cushing that the first set-aside of funds date of November 15, 2017 is correct.

Eric Pehrson directed the review of the Preliminary Official Statement document. Mr. Pehrson reviewed various changes that were made to information included (and previously reviewed) in the General Obligation Bond POS. Debt Review Committee members made suggestions for additional edits. Mr. Pehrson clarified that all 2015 financial information included in the current version of the POS will be updated to 2016 information as soon as the 2016 CAFR becomes available. Outstanding indebtedness information has been updated to reflect recent General Obligation Bond Issues and will be adjusted to reflect the new TRCC bonds for the Final Official Statement. Mr. Pehrson reminded Debt Review Committee members that the continuing disclosure is due on June 18, 2017. Craig Wangsgard confirmed that there is no pending or threatened litigation against the County that would impact the issuance of the TRAns bonds. A discussion occurred about page 53 where a signature section was removed to avoid personal liability by any one signatory. In the future, the Statement will just be "signed" by Salt Lake County, Utah. Jon Bronson reminded the committee members that they may make comments and edits to the POS up to June 30, 2017. Once the final POS is ready (with the 2016 CAFR information), it will be sent to the committee via email for all to review prior to distribution to the market. Jon Bronson gave Blake Wade an opportunity to ask any additional due diligence questions he may have. Mr. Wade declined because he had already asked the necessary questions in the due diligence review of the General Obligation Bond POS.

#### **5. Financial Advisor Updates**

Jon Bronson briefly discussed his recent experience with the rating agencies concerning the actuarial assumptions on OPEB and retirement liabilities. The State has been using 7.2% as their actuarial assumption rate. The different rating agencies use 6%, 5%, and 4% as their assumption rates for analysis purposes. Mr. Bronson reported that in 6 out of the last 9 years the State Retirement System has returned a rate above 7.2%.

Eric Pehrson reminded the committee of the need to review the POS quickly (first thing on Monday July 3) in order to get the statement out to the market. Mr. Pehrson confirmed that Jon Bronson will set up a conference call for a follow up due diligence discussion for the Sales Tax TRCC Bonds. It was decided that the call would take place on Monday June 12 at 1:00 pm.

#### **6. Other**

As stated above, the following discussion took place at the beginning of the meeting, however, as it was not on the agenda, the notes are recorded here. Blake Wade suggested that the committee discuss the new MSRB rule called the Issue Price Rule. Jon Bronson introduced the rule explaining that underwriters are required to sign a document stating that they sold a substantial amount of a borrower's debt for the price that they charged the borrower for it. Underwriters will now need to prove the percentage of sales made at the issue price. The rule became effective on June 7, 2017, and will therefore possibly affect the TRAns deal. The rule only applies when there are fewer than 3 bids in a bond sale. Blake Wade helped to explain options available to the County in light of the new rule. Eric Pehrson shared a document (attached below) outlining the historical numbers of bids for competitive County bond sales over the past 17 years. Jon Bronson pointed out that the lowest number of bids for all listed competitive sales is 4. The fact that historically the County gets more than 3 bidders should be comforting when considering the implications of the Issue Price Rule.

At the end of the meeting Blake Wade brought up an issue regarding the Huntsman Cancer Institute Bonds issued by the County about 3 years ago. The Huntsman Institute would like to restructure their debt now that their building is finished. The changes will not affect the County, but may need to be reviewed and/or approved by Debt Review and/or Council. It was suggested that the issue be added to the agenda for the June 28, 2017 Debt Review Committee Meeting.

7. **Adjourn**

Wayne Cushing moved to adjourn, the motion was seconded, and all were in favor. The meeting adjourned at 3:09 pm.

Salt Lake County, Utah  
Tax Anticipation Notes, Series 2017  
Due Diligence Meeting  
June 8, 2017

Items to Discuss

1. Review Rates and Market
2. Review Distribution List
  - a. Errors, corrections, additions
3. Review Calendar
  - a. Rating call with Moody's on Monday, June 21st @ 3:30 pm
  - b. Resolution with Delegated Authority – June 6th
  - c. Rating received on June 26th
  - d. POS distributed to the market on June 27th
  - e. Competitive Sale – Wednesday, July 12<sup>th</sup>
  - f. Award by delegated authority on July 12th
  - g. Closing – Thursday, July 27th
  - h. Due date of Notes – Thursday, December 28<sup>th</sup>
4. Review Parameters
  - a. Maximum par amount = \$65 million
  - b. Maximum coupon rate = 2%
  - c. Purchase Price = Not less than Par
  - d. Maturity Date = December 28, 2017
  - e. Denominations = \$100,000
5. Discuss cash flows
  - a. Funds included: General Fund, State Tax Admin Fund, Library Fund
  - b. Maximum cumulative cash flow deficit = \$73,982,924 in October
  - c. Desired par amount of TANs = \$60,000,000
  - d. When do we meet the spending test?
  - e. Items for ratings:
    - i. Projected ending cash balances in selected funds (December 31, 2017)
    - ii. Alternative liquidity (Other Funds)
    - iii. First set-aside of funds (need a date – November 15, 2017)
6. Review Preliminary Official Statement

# Municipal Market Outlook

June 1, 2017

## RATE DATA

|                      | Today | Week Prior | Month Prior | Year Prior |
|----------------------|-------|------------|-------------|------------|
| <b>MMD AAA GO</b>    |       |            |             |            |
| 3 Year               | 0.99  | 1.02       | 1.13        | 0.86       |
| 5 Year               | 1.23  | 1.27       | 1.43        | 1.09       |
| 10 Year              | 1.90  | 1.97       | 2.18        | 1.66       |
| 15 Year              | 2.34  | 2.42       | 2.63        | 2.00       |
| 20 Year              | 2.60  | 2.68       | 2.91        | 2.25       |
| 30 Year              | 2.75  | 2.82       | 3.05        | 2.45       |
| <b>US Treasury</b>   |       |            |             |            |
| 2 Year               | 1.28  | 1.29       | 1.28        | 0.91       |
| 5 Year               | 1.76  | 1.79       | 1.84        | 1.39       |
| 10 Year              | 2.21  | 2.26       | 2.33        | 1.85       |
| 30 Year              | 2.87  | 2.92       | 3.00        | 2.63       |
| <b>Federal Funds</b> | 0.91  | 0.91       | 0.91        | 0.37       |
| <b>Prime Rate</b>    | 4.00  | 4.00       | 4.00        | 3.50       |
| <b>SIFMA 7 Day</b>   | 0.76  | 0.78       | 0.85        | 0.39       |

## BOND BUYER AND SHORT TERM INDEXES

|                          |      |      |      |      |
|--------------------------|------|------|------|------|
| 20 Bond GO <sup>1</sup>  | 3.61 | 3.69 | 3.82 | 3.26 |
| 25 Bond REV <sup>2</sup> | 3.79 | 3.87 | 4.02 | 3.48 |
| Jefferies ST             | 0.78 | 0.78 | 0.83 | 0.39 |

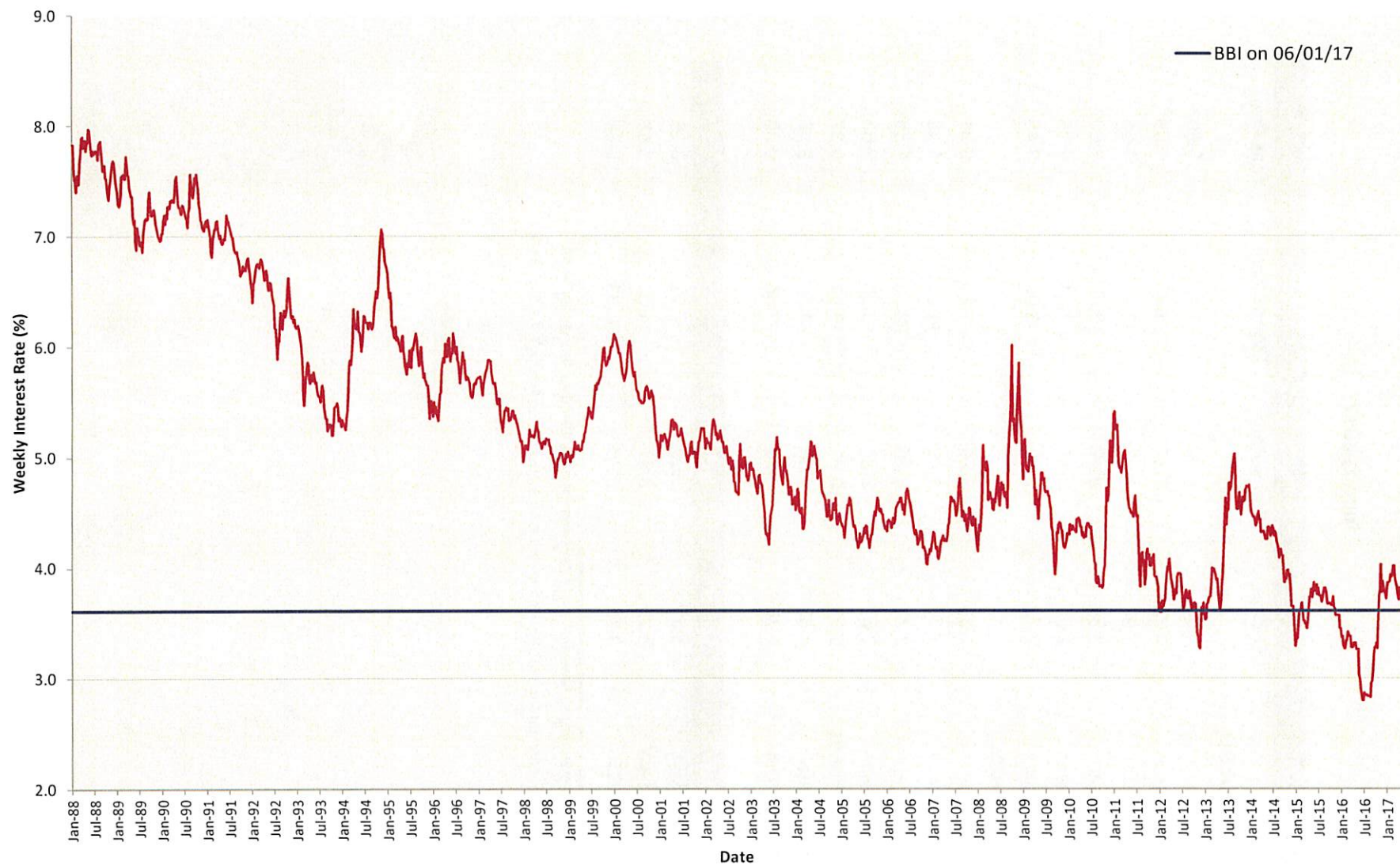
<sup>1</sup>GO bonds maturing in 20 years, avg. rating equivalent to Moody's Aa2 & S&P's AA

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

# Interest Rate Trend

## 20 Year 20 Bond Buyer Index

January 1988 to June 2017



Since January 1988:

Interest rates have been higher than the current BBI 94.85% of the time.

Interest rates have been lower than the current BBI 5.15% of the time.

# ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 06/07/2017 EOD

|    |      |       | General Obligations |         |      |      |       | "AAA" Coupon Range |        |
|----|------|-------|---------------------|---------|------|------|-------|--------------------|--------|
|    |      | "AAA" | PRE-RE              | INSURED | "AA" | "A"  | "BAA" | "LOW"              | "HIGH" |
| 1  | 2018 | 0.80  | 0.80                | 0.90    | 0.82 | 0.99 | 1.26  | 5.00               | 5.00   |
| 2  | 2019 | 0.88  | 0.88                | 1.05    | 0.91 | 1.13 | 1.43  | 5.00               | 5.00   |
| 3  | 2020 | 0.97  | 0.97                | 1.16    | 1.01 | 1.26 | 1.58  | 5.00               | 5.00   |
| 4  | 2021 | 1.07  | 1.08                | 1.32    | 1.13 | 1.41 | 1.73  | 5.00               | 5.00   |
| 5  | 2022 | 1.18  | 1.19                | 1.46    | 1.25 | 1.55 | 1.86  | 5.00               | 5.00   |
| 6  | 2023 | 1.29  | 1.31                | 1.61    | 1.39 | 1.70 | 2.04  | 5.00               | 5.00   |
| 7  | 2024 | 1.41  | 1.43                | 1.78    | 1.54 | 1.87 | 2.19  | 5.00               | 5.00   |
| 8  | 2025 | 1.56  | 1.59                | 1.95    | 1.71 | 2.04 | 2.38  | 5.00               | 5.00   |
| 9  | 2026 | 1.73  |                     | 2.15    | 1.90 | 2.24 | 2.58  | 5.00               | 5.00   |
| 10 | 2027 | 1.83  |                     | 2.27    | 2.01 | 2.36 | 2.71  | 5.00               | 5.00   |
| 11 | 2028 | 1.93  |                     | 2.39    | 2.13 | 2.48 | 2.84  | 5.00               | 5.00   |
| 12 | 2029 | 2.03  |                     | 2.49    | 2.24 | 2.58 | 2.94  | 5.00               | 5.00   |
| 13 | 2030 | 2.12  |                     | 2.58    | 2.34 | 2.67 | 3.03  | 5.00               | 5.00   |
| 14 | 2031 | 2.19  |                     | 2.65    | 2.41 | 2.74 | 3.10  | 5.00               | 5.00   |
| 15 | 2032 | 2.26  |                     | 2.72    | 2.48 | 2.81 | 3.17  | 5.00               | 5.00   |
| 16 | 2033 | 2.33  |                     | 2.79    | 2.55 | 2.88 | 3.24  | 5.00               | 5.00   |
| 17 | 2034 | 2.39  |                     | 2.85    | 2.61 | 2.94 | 3.28  | 5.00               | 5.00   |
| 18 | 2035 | 2.44  |                     | 2.88    | 2.66 | 2.98 | 3.32  | 5.00               | 5.00   |
| 19 | 2036 | 2.48  |                     | 2.92    | 2.70 | 3.02 | 3.35  | 5.00               | 5.00   |
| 20 | 2037 | 2.52  |                     | 2.95    | 2.74 | 3.06 | 3.38  | 5.00               | 5.00   |
| 21 | 2038 | 2.54  |                     | 2.97    | 2.77 | 3.08 | 3.40  | 5.00               | 5.00   |
| 22 | 2039 | 2.56  |                     | 2.99    | 2.79 | 3.10 | 3.42  | 5.00               | 5.00   |
| 23 | 2040 | 2.58  |                     | 3.01    | 2.81 | 3.12 | 3.44  | 5.00               | 5.00   |
| 24 | 2041 | 2.59  |                     | 3.02    | 2.82 | 3.13 | 3.45  | 5.00               | 5.00   |
| 25 | 2042 | 2.60  |                     | 3.03    | 2.83 | 3.14 | 3.46  | 5.00               | 5.00   |
| 26 | 2043 | 2.62  |                     | 3.05    | 2.85 | 3.16 | 3.48  | 5.00               | 5.00   |
| 27 | 2044 | 2.63  |                     | 3.06    | 2.86 | 3.17 | 3.49  | 5.00               | 5.00   |
| 28 | 2045 | 2.64  |                     | 3.07    | 2.87 | 3.18 | 3.50  | 5.00               | 5.00   |
| 29 | 2046 | 2.65  |                     | 3.08    | 2.88 | 3.19 | 3.51  | 5.00               | 5.00   |
| 30 | 2047 | 2.66  |                     | 3.09    | 2.89 | 3.20 | 3.52  | 5.00               | 5.00   |

## Interpolated AAA Yields

| Yr | Mat  | 7 Mo<br>JAN | 8 Mo<br>FEB | 9 Mo<br>MAR | 10 Mo<br>APR | 11 Mo<br>MAY | 12 Mo<br>JUN | 13 Mo<br>JUL | 14 Mo<br>AUG | 15 Mo<br>SEP | 16 Mo<br>OCT | 17 Mo<br>NOV | 18 Mo<br>DEC |
|----|------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1  | 2018 | 0.76        | 0.77        | 0.78        | 0.78         | 0.79         | 0.80         | 0.81         | 0.81         | 0.82         | 0.83         | 0.83         | 0.84         |
| 2  | 2019 | 0.84        | 0.85        | 0.86        | 0.86         | 0.87         | 0.88         | 0.89         | 0.89         | 0.90         | 0.91         | 0.91         | 0.92         |
| 3  | 2020 | 0.92        | 0.93        | 0.94        | 0.95         | 0.96         | 0.97         | 0.98         | 0.98         | 0.99         | 1.00         | 1.00         | 1.01         |
| 4  | 2021 | 1.01        | 1.02        | 1.03        | 1.05         | 1.06         | 1.07         | 1.08         | 1.09         | 1.10         | 1.10         | 1.11         | 1.12         |
| 5  | 2022 | 1.12        | 1.13        | 1.14        | 1.16         | 1.17         | 1.18         | 1.19         | 1.20         | 1.21         | 1.22         | 1.23         | 1.24         |
| 6  | 2023 | 1.24        | 1.25        | 1.26        | 1.27         | 1.28         | 1.29         | 1.30         | 1.31         | 1.33         | 1.34         | 1.35         | 1.36         |
| 7  | 2024 | 1.36        | 1.37        | 1.38        | 1.39         | 1.40         | 1.41         | 1.42         | 1.43         | 1.45         | 1.46         | 1.47         | 1.48         |
| 8  | 2025 | 1.49        | 1.50        | 1.52        | 1.53         | 1.55         | 1.56         | 1.57         | 1.58         | 1.60         | 1.61         | 1.62         | 1.63         |
| 9  | 2026 | 1.67        | 1.68        | 1.69        | 1.71         | 1.72         | 1.73         | 1.74         | 1.74         | 1.75         | 1.76         | 1.76         | 1.77         |
| 10 | 2027 | 1.79        | 1.80        | 1.81        | 1.81         | 1.82         | 1.83         | 1.84         | 1.84         | 1.85         | 1.86         | 1.86         | 1.87         |
| 11 | 2028 | 1.90        | 1.91        | 1.91        | 1.92         | 1.92         | 1.93         | 1.94         | 1.94         | 1.95         | 1.95         | 1.96         | 1.96         |
| 12 | 2029 | 1.99        | 2.00        | 2.01        | 2.01         | 2.02         | 2.03         | 2.04         | 2.04         | 2.05         | 2.05         | 2.06         | 2.06         |
| 13 | 2030 | 2.10        | 2.10        | 2.11        | 2.11         | 2.12         | 2.12         | 2.12         | 2.12         | 2.12         | 2.12         | 2.12         | 2.12         |

## "AAA" Muni Yields as percent of US Treas Yields

| Muni/Treas | CURR % | 03/14/2017 to 06/07/2017 |       |       |       | 06/08/2016 to 06/07/2017 |      |       |       |
|------------|--------|--------------------------|-------|-------|-------|--------------------------|------|-------|-------|
|            |        | AVG %                    | # SD  | MAX % | MIN % | AVG %                    | # SD | MAX % | MIN % |
| 1 yr/1 yr  | 69.9   | 80.3                     | -1.86 | 89.4  | 69.4  | 101.2                    | -    | 137.3 | 69.4  |
| 2 yr/2 yr  | 67     | 76.8                     | -2.04 | 84.1  | 67.0  | 87.8                     | -    | 109.9 | 65.1  |
| 3 yr/3 yr  | 66.9   | 75.4                     | -1.96 | 82.2  | 66.9  | 84.6                     | -    | 107.9 | 65.5  |
| 5 yr/5 yr  | 67.7   | 76.8                     | -2.02 | 83.7  | 67.7  | 82.9                     | -    | 104.4 | 67.7  |
| 7 yr/7 yr  | 70.9   | 80.8                     | -1.90 | 90.8  | 70.9  | 84.6                     | -    | 99.1  | 70.9  |
| 10yr/10yr  | 84     | 91.6                     | -2.35 | 97.9  | 84.0  | 93.7                     | -    | 106.9 | 84.0  |
| 15yr/10yr  | 103.8  | 110.9                    | -2.52 | 114.8 | 103.8 | 113.2                    | -    | 124.4 | 103.  |
| 20yr/10yr  | 115.7  | 121.9                    | -2.48 | 127.0 | 115.7 | 125.6                    | -    | 138.1 | 115.  |
| 30yr/10yr  | 122.1  | 127.5                    | -2.25 | 133.6 | 122.1 | 132.2                    | -    | 147.5 | 121.  |
| 15yr/30yr  | 79.7   | 86.8                     | -2.29 | 92.6  | 79.7  | 84.2                     | -    | 95.3  | 69.7  |
| 20yr/30yr  | 88.8   | 95.4                     | -2.40 | 100.3 | 88.8  | 93.3                     | -    | 103.6 | 79.2  |
| 30yr/30yr  | 93.8   | 99.8                     | -2.57 | 103.5 | 93.8  | 98.2                     | -    | 108.8 | 85.8  |

Spot Yield Summary

|                                 | 1-yr | 5-yr | 10-yr | 15-yr | 20-yr | 30-yr |
|---------------------------------|------|------|-------|-------|-------|-------|
| "AAA" GO                        | 0.80 | 1.18 | 1.83  | 2.26  | 2.52  | 2.66  |
| "AA" GO                         | 0.82 | 1.25 | 2.01  | 2.48  | 2.74  | 2.89  |
| "A" GO                          | 0.99 | 1.55 | 2.36  | 2.81  | 3.06  | 3.20  |
| "A" Revenue                     | 1.00 | 1.65 | 2.55  | 3.05  | 3.35  | 3.50  |
| Insured                         | 0.90 | 1.46 | 2.27  | 2.72  | 2.95  | 3.09  |
| PreRefunded                     | 0.80 | 1.19 |       |       |       |       |
| U.S. Treasury                   | 1.14 | 1.74 | 2.18  | 2.51  | 2.67  | 2.84  |
| "AAA" GO Grossed<br>up by 39.6% | 1.32 | 1.95 | 3.03  | 3.74  | 4.17  | 4.40  |

| MIG1 |        | YIELD | CHANGE | T-BILLS | CPN-EQV | CHNG | AAA PRE-RES | YIELD | CHNG |
|------|--------|-------|--------|---------|---------|------|-------------|-------|------|
|      | Jul-17 | 0.80  | (3)    | 3mos    | 1.00    | 21   | Dec-17      | 0.76  | -    |
|      | Aug-17 | 0.82  | (3)    | 6mos    | 1.10    | 13   | Jun-18      | 0.80  | -    |
|      | Sep-17 | 0.84  | (3)    | 1yr*    | 1.16    | 8    | Dec-18      | 0.84  | -    |
|      | Oct-17 | 0.86  | (3)    |         |         |      | Jun-19      | 0.88  | -    |
|      | Nov-17 | 0.87  | (4)    | T-NOTES |         |      | Dec-19      | 0.92  | -    |
|      | Dec-17 | 0.88  | (5)    | 2yr     | 1.31    | 2    | Jun-20      | 0.97  | -    |
|      | Jan-18 | 0.89  | (6)    | 3yr     | 1.45    | 3    | Dec-20      | 1.01  | -    |
|      | Feb-18 | 0.90  | (7)    | 5yr     | 1.74    | 4    | Jun-21      | 1.08  | -    |
|      | Mar-18 | 0.91  | (8)    |         |         |      | Dec-21      | 1.13  | -    |
|      | Apr-18 | 0.92  | (8)    | LIBOR   |         |      | Jun-22      | 1.19  | -    |
|      | May-18 | 0.93  | (8)    | 1mn     | 1.09    | -    | Dec-22      | 1.25  | -    |
|      | Jun-18 | 0.94  | (8)    | 3mos    | 1.22    | -    | Jun-23      | 1.31  | -    |
|      | Jul-18 | 0.95  | (8)    | 6mos    | 1.42    | -    | Dec-23      | 1.38  | -    |
|      | Aug-18 | 0.96  | (8)    | 1yr     | 1.72    | -    | Jun-24      | 1.43  | -    |

VRD Averages

|           | Rates |        | % Total | NON-AMT |      |      | AMT  |      |      |
|-----------|-------|--------|---------|---------|------|------|------|------|------|
|           |       |        |         | GM      | CAL  | NY   | GM   | CAL  | NY   |
| 6/7/2017  | Wed   | Daily  | 100%    | 0.69    | 0.50 | 0.66 | 0.79 | 0.67 | 0.71 |
| 6/6/2017  | Tue   | Daily  | 100%    | 0.70    | 0.51 | 0.68 | 0.80 | 0.68 | 0.71 |
| 6/5/2017  | Mon   | Daily  | 100%    | 0.72    | 0.52 | 0.69 | 0.81 | 0.69 | 0.71 |
| 6/2/2017  | Fri   | Daily  | 100%    | 0.75    | 0.54 | 0.72 | 0.83 | 0.72 | 0.75 |
| 6/1/2017  | Thu   | Daily  | 100%    | 0.78    | 0.56 | 0.77 | 0.87 | 0.75 | 0.80 |
| 5/31/2017 | Wed   | Daily  | 100%    | 0.83    | 0.61 | 0.81 | 0.92 | 0.80 | 0.83 |
| 5/30/2017 | Tue   | Daily  | 100%    | 0.83    | 0.61 | 0.81 | 0.92 | 0.80 | 0.83 |
| 6/7/2017  | Wed   | Weekly | 97%     | 0.78    | 0.76 | 0.76 | 0.89 | 0.84 | 0.78 |
| 6/6/2017  | Tue   | Weekly | 100%    | n/a     | n/a  | n/a  | n/a  | n/a  | n/a  |
| 6/1/2017  | Thu   | Weekly | 100%    | 0.84    | 0.81 | 0.93 | 0.89 | 0.83 | 1.02 |
| 5/31/2017 | Wed   | Weekly | 100%    | 0.79    | 0.77 | 0.78 | 0.90 | 0.85 | 0.79 |
| 5/30/2017 | Tue   | Weekly | 100%    | n/a     | n/a  | n/a  | n/a  | n/a  | n/a  |
| 5/25/2017 | Thu   | Weekly | 100%    | 0.87    | 0.86 | 0.97 | 0.92 | 0.85 | 1.04 |



Salt Lake County, Utah  
History of Municipal Bonds Sales (all issued with Zions Public Finance, Inc., as Municipal Advisor) Since the Year 2000  
Winning Bidders/Underwriters/Bond (Disclosure) Counsels

|                            |               |                |              |                   |             |                   |                 |                  |                 |              |                        |                |                   |               |               |   |
|----------------------------|---------------|----------------|--------------|-------------------|-------------|-------------------|-----------------|------------------|-----------------|--------------|------------------------|----------------|-------------------|---------------|---------------|---|
| County                     | County        | County         | County       | County            | County      | County            | County          | County           | County          | County       | County                 | County         | County            | County        | County        | County                                    |
| Sale date.....             | July 12, 2017 | June 26, 2017  | May 31, 2017 | February 15, 2017 |             | September 8, 2016 | August 11, 2016 | December 8, 2015 | August 12, 2015 | May 12, 2015 | December 11, 2014      | July 30, 2014  | December 17, 2013 | Oct. 30, 2013 | June 25, 2013 | October 25, 2012                          |
| Series.....                | 2017          | 2016           | 2017         | 2017A             | 2017B       | 2016              | 2016            | 2015B            | 2015            | 2015A        | 2014                   | 2014           | 2014              | 2013          | 2013          | 2012B                                     |
| Bond.....                  | Ballard       | Chapman        | Ballard      | Chapman           |             | Chapman           | Ballard         | Chapman          | Ballard         | Ballard      | Chapman                | Chapman        | Ballard           | Chapman       | Ballard       | Ballard                                   |
| Disclosure.....            | —             | Chapman        | Ballard      | Chapman           |             | Chapman           | —               | Chapman          | —               | Ballard      | Chapman                | —              | Ballard           | Chapman       | —             | —   |
| Par.....                   | \$60M         | \$45.05M       | \$39.125M    | \$13.55M Fed      | \$38.52M    | \$27.885M         | \$47M           | \$22M            | \$43M           | \$13.925M    | \$30M                  | \$65M          | \$38.6M           | \$25M         | \$67M         | \$38.165M                                 |
| Purpose.....               | TRANS         | Sales Tax TRCC | GO           | Sales Tax         |             | GO Cross          | TRANS           | GO               | TRANS           | GO Ref       | Sales Tax              | TRANS          | Excise Tax        | GO            | TRANS         | Taxable GO Ref                            |
| Length.....                | 1 year        | 20 Years       | 10 years     | 7 years           | 20 years    | 13 Years          | 1 year          | 20 Years         | 1 year          | 12 Years     | 20 Years               | 1 year         | 20 Years          | 20 Years      | 1 year        | 9 years                                   |
| TIC.....                   | —%            | —%             | 1.53%        | 2.27%             | 3.24%       | 1.61%             | 0.49%           | 2.60%            | 0.05%           | 2.39%        | 2.87%                  | 0.082%         | 3.63%             | 3.27%         | 0.16%         | 1.47%                                     |
| Type.....                  | Competitive   | Negotiated     | Competitive  | Competitive       |             | Negotiated        | Competitive     | Competitive      | Competitive     | Competitive  | Competitive            | Competitive    | Negotiated        | Competitive   | Competitive   | Competitive                               |
| Winning Bidder(s)          |               |                | JP Morgan    | Raymond James     | RW Baird    |                   |                 | JP Morgan        | Morgan Stanley  | JP Morgan    | Fifth Third Securities | Morgan Stanley | GK Baum           | JP Morgan     |               | Bank of America Merrill Lynch Wells Fargo |
| Book Manager Co-Manager(s) | Wells Fargo   |                |              |                   | Wells Fargo |                   |                 |                  |                 |              |                        |                | JP Morgan         |               |               |   |
| Bidders.....               | —             |                | 15           | 10                | 10          | —                 |                 | 10               | 9               | 10           | 8                      | 9              | 9                 | —             | 11            | 7 15                                      |

|                            |               |                          |                          |                              |                              |                               |               |                  |                |                            |           |                     |          |               |                  |           |
|----------------------------|---------------|--------------------------|--------------------------|------------------------------|------------------------------|-------------------------------|---------------|------------------|----------------|----------------------------|-----------|---------------------|----------|---------------|------------------|-----------|
| County                     | County        | County                   | County                   | County                       | County                       | County                        | County        | County           | County         | County                     | County    | County              | County   | County        | County           | County    |
| Sale date.....             | June 26, 2012 | June 7, 2012             | Jan. 10, 2012            | July 21, 2011                | July 21, 2011                | July 12, 2011                 | June 28, 2011 | March 1, 2011    | Oct. 19, 2010  | September 28, 2010         |           | August 10, 2010     |          | July 20, 2010 | February 2, 2010 |           |
| Series.....                | 2012          | 2012A                    | 2012                     | 2011C                        | 2011B                        | 2011                          | 2011          | 2011A            | 2010D          | 2010A                      | 2010B     | 2010A               | 2010B    | 2010          | 2010A            | 2010B     |
| Bond.....                  | Chapman       | Chapman                  | Chapman                  | Ballard Spahr                | Ballard Spahr                | Ballard Spahr                 | Ballard Spahr | Chapman          | Chapman        | Ballard Spahr              |           | Chapman             |          | Chapman       | Chapman          |           |
| Disclosure.....            | —             | Chapman                  | Chapman                  | Ballard Spahr                | Ballard Spahr                | —                             | —             | Chapman          | Chapman        | Ballard Spahr              |           | Chapman             |          | —             | Chapman          |           |
| Par.....                   | \$50M         | \$43.725M                | \$14.6M                  | \$32.99M                     | \$10.645M                    | \$1,917,804                   | \$35M         | \$25M            | \$33.02M       | \$16.905M                  | \$57.635M | \$8.855M            | \$1.575M | \$45M         | \$7.55M          | \$14.450M |
| Purpose.....               | TRANS         | Sales Tax Ref            | GO                       | GO Refunding                 | GO Refunding                 | Sales Tax/QECB                | TRANS         | GO               | Sales Tax BABs | Transportation             |           | Sales Tax Ref./BABs |          | TRANS         | GO/BABs          |           |
| Length.....                | 1 year        | 13 years                 | 20 years                 | 4 years                      | 7 years                      | 17 years                      | 1 year        | 20 years         | 21 years       | 6 years                    | 15 years  | 10 years            | 2 years  | 1 year        | 8 years          | 20 years  |
| TIC.....                   | 0.15%         | 2.13%                    | 2.27%                    | 0.91%                        | 1.43%                        | 2.25%                         | 0.12%         | 3.19%            | 2.93%          | 1.96%                      | 2.64%     | 1.50%               | 1.24%    | 0.21%         | 1.88%            | 3.18%     |
| Type.....                  | Competitive   | Competitive              | Competitive              | Negotiated                   | Negotiated                   | Private Placement             | Competitive   | Competitive      | Competitive    | Negotiated                 |           | Negotiated          |          | Competitive   | Competitive      |           |
| Winning Bidder(s)          | JP Morgan     | Citigroup Global Markets | Citigroup Global Markets |                              |                              | Bank of America Merrill Lynch |               | Wells Fargo      | RW Baird       |                            |           |                     |          | JP Morgan     | M&I Bank         |           |
| Book Manager Co-Manager(s) |               |                          |                          | Morgan Stanley Piper Jaffray | Morgan Stanley Piper Jaffray | JP Morgan Chase               |               | 14 other members |                | Morgan Stanley Wells Fargo |           | Piper Jaffray       |          |               |                  |           |
| Bidders.....               | 8             | 10                       | 14                       | —                            | —                            | —                             | 12            | 12               | 5              | —                          | —         | —                   | —        | 11            | 5                |           |

|                            |                          |                           |                   |                  |                |                |                 |                  |                                 |                    |                    |                  |                    |               |                   |                      |
|----------------------------|--------------------------|---------------------------|-------------------|------------------|----------------|----------------|-----------------|------------------|---------------------------------|--------------------|--------------------|------------------|--------------------|---------------|-------------------|----------------------|
| County                     | County                   | MBA County                | County            | County           | County         | County         | County          | County           | County                          | County             | County             | County           | County             | County        | County            | County               |
| Sale date.....             | September 22, 2009       | December 8, 2009          | September 4, 2009 | January 24, 2008 | July 3, 2007   | March 29, 2006 | June 7, 2005    | January 24, 2008 | January 24, 2008                | January 24, 2008   | June 15, 2004      | November 9, 2004 | June 17, 2003      | June 18, 2002 | November 27, 2001 |                      |
| Series.....                | 2009A                    | 2009B                     | 2009A             | 2009B            | 2009           | 2008           | 2007            | 2006             | 2005                            | 2004B              | 2004               | 2004             | 2003               | 2002          | 2001              |                      |
| Bond.....                  | Chapman                  | Ballard Spahr             | Chapman           | Chapman          | Ballard        | Chapman        | Ballard Spahr   | Chapman          | Ballard Spahr                   | Chapman            | Ballard Spahr      | Ballard Spahr    | Ballard Spahr      | Chapman       | Ballard           |                      |
| Disclosure.....            | Chapman                  | Ballard Spahr             | —                 | —                | —              | —              | —               | —                | Chapman                         | Chapman            | —                  | Chapman          | —                  | —             | Chapman           |                      |
| Par.....                   | \$11.375M                | \$18.625M                 | \$22.165M         | \$58.39M         | \$45M          | \$24M          | \$65M           | \$6.845M         | \$57.09M                        | \$15M              | \$32.5M            | \$14.7M          | \$40M              | \$45M         | \$16.055M         |                      |
| Purpose.....               | GO/BABs                  | Lease Rev/BABs            | TRANS             | TRANS            | GO             | SAB/SID        | Sales Tax       | Sales Tax        | GO                              | GO Ref             | TRANS              | Sales Tax        | TRANS              | TRANS         | Sales Tax         |                      |
| Length.....                | 9 years                  | 20 years                  | 8 years           | 20 years         | 1 year         | 20 years       | 10 years        | 10 Years         | 20 years                        | 15 years           | 15 years           | 1 year           | 20 years           | 1 year        | 16 years          |                      |
| TIC.....                   | 2.12%                    | 3.31%                     | 2.23%             | 3.59%            | 0.54%          | 3.83%          | 4.08%           | 4.09%            | 4.03%                           | 4.23%              | 3.73%              | 1.40%            | 4.18%              | 0.89%         | 4.57%             |                      |
| Type.....                  | Negotiated               | Negotiated                | Negotiated        | Competitive      | Competitive    | Negotiated     | Competitive     | Competitive      | Competitive                     | Competitive        | Negotiated         | Competitive      | Negotiated         | Negotiated    | Competitive       |                      |
| Winning Bidder(s)          |                          |                           | UBS Securities    |                  | UBS Securities | Citi Bank      | Bank of America | UBS Securities   |                                 |                    | JP Morgan          |                  |                    |               |                   | Solomon Smith Barney |
| Book Manager Co-Manager(s) | Robert Baird Wells Fargo | Wells Fargo Merrill Lynch | JP Morgan         |                  | Zions Bank     |                |                 |                  | JP Morgan Merrill Lynch GK Baum | CIBC World Markets | CIBC World Markets |                  | CIBC World Markets |               |                   |                      |
| Bidders.....               | —                        | —                         | —                 | —                | —              | 8              | 9               | —                | 11                              | ?                  | —                  | —                | 5                  | —             | — 4               |                      |



|                 |                |               |               |               |
|-----------------|----------------|---------------|---------------|---------------|
| Entity.....     | County         | County        | MBA County    | County        |
| Sale date.....  | August 2, 2001 | June 12, 2001 | June 12, 2001 | June 14, 2000 |
| Series.....     | 2001           | 2001          | 2001A         | 2000          |
| Bond.....       | Ballard        | Chapman       | Chapman       | Ballard       |
| Disclosure..... | Chapman        | —             | Ballard       | —             |
| Par.....        | \$73.81M       | \$77M         | \$34.240M     | \$57M         |
| Purpose.....    | GO Ref         | TRANS         | Lease Rev     | TRANS         |
| Length.....     | 14 years       | 1 year        | 22 years      | 1 year        |
| TIC.....        | 3.73%          | 2.72%         | 4.47%         | 4.48%         |
| Type.....       | Negotiated     | Negotiated    | Negotiated    | Negotiated    |

Winning  
Bidder(s)-----

|               |             |            |               |                  |
|---------------|-------------|------------|---------------|------------------|
| Book Manager  | Lehman      | CIBC World | Dain Rauscher | Banc One Capital |
| Co-Manager(s) | US Bancorp  | Markets    | AG Edwards    |                  |
|               | Wells Fargo |            | GK Baum       |                  |

Bidders..... — — — —