

# **SALT LAKE COUNTY**

*2001 S State Street, N2-800  
Salt Lake City, UT 84114*



## **Meeting Minutes**

**Wednesday, February 26, 2020**

**2:05 PM**

**Room N2-800**

### **Debt Review Committee**

**1. Call to Order**

- Present:** Chair Scott Tingley  
Committee Member Wayne Cushing  
Committee Member Darrin Casper  
Committee Member Ralph Chamness  
Committee Member Javaid Majid  
Committee Member Brad Kendrick  
Ex-Officio Member Jon Bronson
- Excused:** Committee Member David Delquadro

Also in attendance: Shanell Beecher, Ben Hokanson and John Pectol (Mayor's Finance); Ross Rogers and Jennifer Durham (Auditor's Office), Mitchell Park (Council Office), Craig Wangsgard (District Attorney's Office), and Linda Duffy (Clerk's Office).

The meeting was called to order by Chairman Tingley.

**2. Public Comment****3. Approval of Minutes****3.1 Approval of 1/29/2020 Meeting Minutes**[20-0212](#)**Attachments:** [DRC Minutes 01.29.20](#)

A motion was made by Committee Member Chamness, seconded by Committee Member Majid, that this agenda item be approved. The motion carried by the following vote:

- Aye:** Chair Tingley  
Committee Member Cushing  
Committee Member Casper  
Committee Member Chamness  
Committee Member Majid  
Committee Member Kendrick

**Excused:** Committee Member Delquadro

**Non-Voting:** Ex-Officio Member Bronson

**4. Financial Advisor Updates**

**Mr. Jon Bronson**, Zions Public Finance, updated the committee on the municipal market outlook, interest rate trends, Municipal Market Data (MMD) muni bond yields, interest rate forecasts, yield curve rates and ratios, a tracker of market probability, and the southwest year end review.

**4.1 Refunding Numbers for Four Outstanding Bond Issues** [20-0213](#)

Presenter: Jon Bronson

**Mr. Jon Bronson**, Zions Public Finance, updated the committee on the figures for refunding four outstanding bonds. He distributed and reviewed a bond refunding analysis along with taxable and non-taxable sales tax revenue refunding bond figures.

**4.2 Issuing Pending Sales Tax Revenue Bonds for the Homeless Facilities as Taxable Bonds** [20-0214](#)

Presenter: Jon Bronson

**Mr. Jon Bronson**, Zions Public Finance, reviewed the comparison between taxable and tax-exempt revenue bonds for the Shelter the Homeless projects

A motion was made by Committee Member Casper, seconded by Committee Member Cushing, to immediately have Mr. Bronson prepare a taxable refunding for the following three components: 1) the outstanding issue that is in the money with a net present value (NPV) of 6 percent, 2) the debt associated with the Salt Palace; and 3) the debt associated with the Homeless Resource Centers. The motion carried by the following vote:

**Aye:** Chair Tingley  
Committee Member Cushing  
Committee Member Casper  
Committee Member Chamness  
Committee Member Majid  
Committee Member Kendrick

**Excused:** Committee Member Delquadro

**Non-Voting:** Ex-Officio Member Bronson

**4.3 Ratings for Pending Sales Tax Revenue Bond Issue** [20-0215](#)

Presenter: Jon Bronson

**Mr. Jon Bronson**, Zions Public Finance, reviewed the debt service schedule, pricing summary, and sources and uses for both taxable and non-taxable sales tax revenue bonds.

## 5. Discussion Items

### 5.1 Financial Administration Ordinance - Proposed Changes

[20-0216](#)

**Attachments:** [Financial Administration ordinance DRAFT\\_2020 Feb 19 \(DRC 02.26.20\)](#)

Presenter: Craig Wangsgard

**Mr. Craig Wangsgard**, Deputy District Attorney, stated he sent this ordinance with proposed changes to the committee members. He asked if there were any comments. He noted that this is a new ordinance that came from Policy 1060. Since all members of the Debt Review Committee are in agreement with the ordinance, he will send it on to the Council for approval.

## 6. Other Committee Business

**Mr. Jon Bronson**, Zions Public Finance, reviewed proposed legislation from the current state legislative session.

### 6.1 Open Meetings Act Training

[20-0217](#)

Presenter: Craig Wangsgard

**Mr. Craig Wangsgard**, Deputy District Attorney, led the annual training related to the Open Meetings Act. He reviewed the need for transparency in meetings, the limited reasons to close a meeting, roll call votes, meeting notice requirements and penalties for not complying with the act.

## 7. Adjournment

A motion was made by Committee Member Cushing, seconded by Committee Member Chamness, to adjourn the Debt Review Committee meeting until Wednesday, March 25,

2020, at 2:00 PM. The motion carried by a unanimous vote.

SHERRIE SWENSEN, COUNTY CLERK

By \_\_\_\_\_  
DEPUTY CLERK

By \_\_\_\_\_  
CHAIR, DEBT REVIEW COMMITTEE

# Municipal Market Outlook

February 20, 2020

<b>RATE DATA</b>				
	Today	Week Prior	Month Prior	Year Prior
<b>MMD AAA GO</b>				
3 Year	0.85	0.87	0.87	1.61
5 Year	0.86	0.89	0.89	1.68
10 Year	1.16	1.19	1.28	2.10
15 Year	1.41	1.46	1.55	2.52
20 Year	1.60	1.65	1.74	2.81
30 Year	1.79	1.84	1.93	2.99
<b>US Treasury</b>				
2 Year	1.42	1.44	1.53	2.50
5 Year	1.41	1.45	1.57	2.47
10 Year	1.56	1.62	1.78	2.65
30 Year	2.01	2.09	2.23	3
<b>Federal Funds</b>	1.59	1.58	1.55	2.40
<b>Prime Rate</b>	4.75	4.75	4.75	5.50
<b>SIFMA 7 Day</b>	1.18	1.13	1.48	1.62

<b>BOND BUYER AND SHORT TERM INDEXES</b>				
20 Bond GO <sup>1</sup>	2.46	2.51	2.74	4.23
25 Bond REV <sup>2</sup>	2.96	3.01	3.21	4.70
Jefferies ST	1.17	1.14	0.85	1.70

<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+

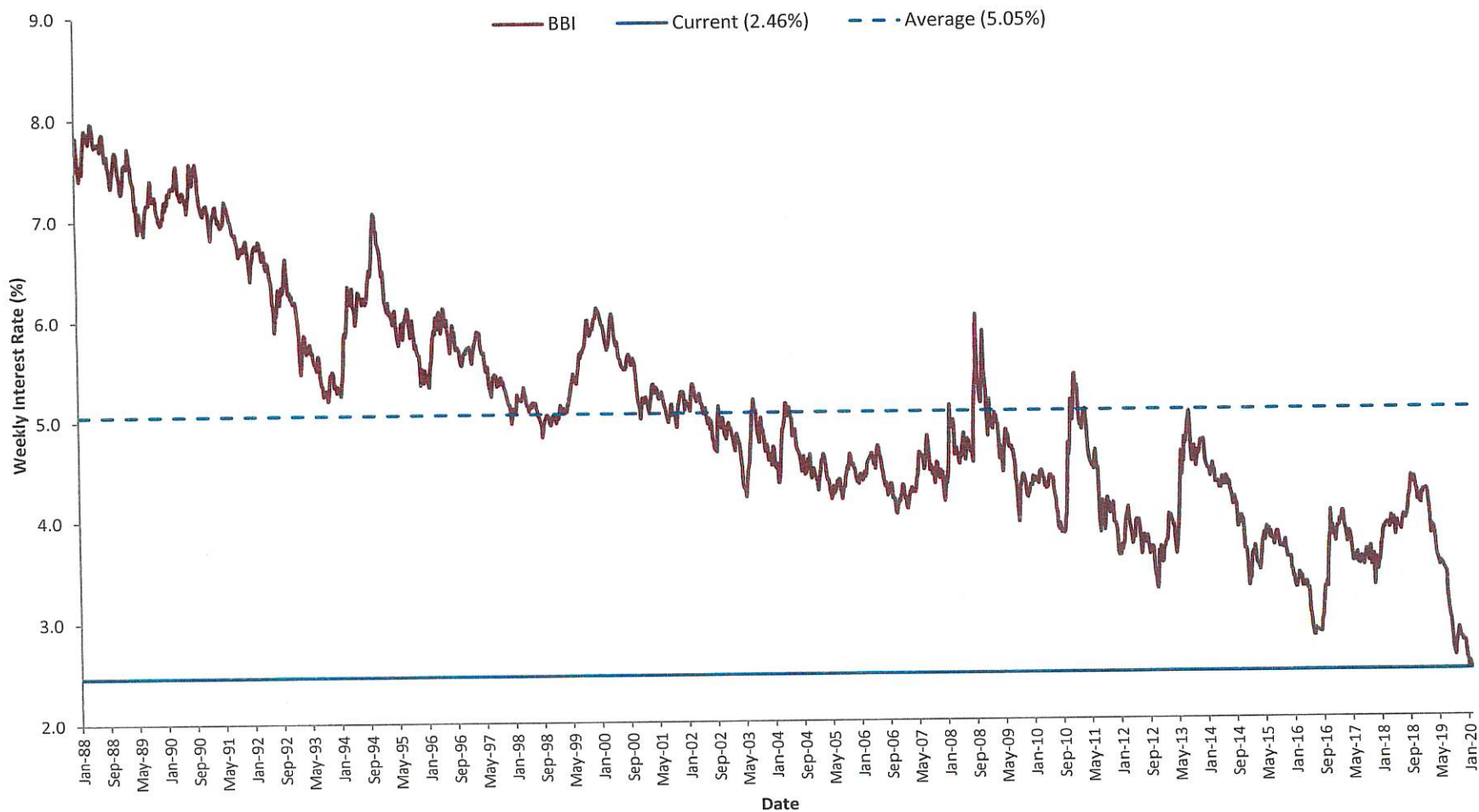


ZIONS PUBLIC FINANCE, INC.

# Interest Rate Trends

## Bond Buyer Index

January 1988 to February 2020



Since January 1988:

Interest rates have been higher than the current BBI 100.% of the time.

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



ZIONS PUBLIC FINANCE, INC.

ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 02/25/2020 EOD

		General Obligations					"AAA" Coupon Range			
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"	
1	2021	0.75	0.75	0.81	0.78	0.82	1.11	5.00	5.00	
2	2022	0.76	0.76	0.85	0.82	0.90	1.19	5.00	5.00	
3	2023	0.76	0.76	0.90	0.83	0.94	1.24	5.00	5.00	
4	2024	0.76	0.77	0.95	0.85	0.99	1.28	5.00	5.00	
5	2025	0.77	0.78	0.97	0.86	1.02	1.32	5.00	5.00	
6	2026	0.79	0.80	0.99	0.89	1.04	1.36	5.00	5.00	
7	2027	0.82	0.83	1.04	0.94	1.09	1.42	5.00	5.00	
8	2028	0.87	0.88	1.09	0.99	1.14	1.46	5.00	5.00	
9	2029	0.93		1.15	1.05	1.20	1.52	5.00	5.00	
10	2030	0.98		1.23	1.13	1.27	1.59	5.00	5.00	
11	2031	1.03		1.29	1.17	1.32	1.64	5.00	5.00	
12	2032	1.07		1.36	1.26	1.40	1.71	5.00	5.00	
13	2033	1.11		1.41	1.32	1.45	1.76	5.00	5.00	
14	2034	1.15		1.43	1.35	1.48	1.78	5.00	5.00	
15	2035	1.19		1.47	1.39	1.54	1.82	5.00	5.00	
16	2036	1.23		1.51	1.43	1.58	1.86	5.00	5.00	
17	2037	1.27		1.54	1.46	1.61	1.89	5.00	5.00	
18	2038	1.31		1.58	1.50	1.65	1.93	5.00	5.00	
19	2039	1.35		1.63	1.55	1.70	1.98	5.00	5.00	
20	2040	1.38		1.66	1.58	1.73	2.01	5.00	5.00	
21	2041	1.41		1.69	1.61	1.76	2.04	5.00	5.00	
22	2042	1.44		1.72	1.64	1.79	2.07	5.00	5.00	
23	2043	1.47		1.75	1.67	1.82	2.10	5.00	5.00	
24	2044	1.50		1.77	1.69	1.84	2.12	5.00	5.00	
25	2045	1.52		1.79	1.71	1.86	2.14	5.00	5.00	
26	2046	1.53		1.81	1.73	1.88	2.16	5.00	5.00	
27	2047	1.54		1.82	1.74	1.89	2.17	5.00	5.00	
28	2048	1.55		1.83	1.75	1.90	2.18	5.00	5.00	
29	2049	1.56		1.84	1.76	1.91	2.19	5.00	5.00	
30	2050	1.57		1.85	1.77	1.92	2.20	5.00	5.00	

Interpolated AAA Yields

	MAT	11 Mo JAN	12 Mo FEB	13 Mo MAR	14 Mo APR	15 Mo MAY	16 Mo JUN	17 Mo JUL	18 Mo AUG	19 Mo SEP	20 Mo OCT	21 Mo NOV	22 Mo DEC
1	2021	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
2	2022	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
3	2023	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
4	2024	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
5	2025	0.77	0.77	0.77	0.78	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.79
6	2026	0.79	0.79	0.80	0.80	0.81	0.81	0.81	0.81	0.82	0.82	0.82	0.82
7	2027	0.82	0.82	0.83	0.83	0.84	0.84	0.84	0.85	0.85	0.85	0.86	0.86
8	2028	0.87	0.87	0.88	0.88	0.89	0.89	0.90	0.90	0.91	0.91	0.92	0.92
9	2029	0.93	0.93	0.94	0.94	0.95	0.95	0.95	0.96	0.96	0.96	0.97	0.97
10	2030	0.98	0.98	0.99	0.99	1.00	1.00	1.01	1.01	1.02	1.02	1.03	1.03
11	2031	1.03	1.03	1.04	1.04	1.05	1.05	1.05	1.05	1.06	1.06	1.06	1.06
12	2032	1.07	1.07	1.08	1.08	1.09	1.09	1.09	1.09	1.10	1.10	1.10	1.10
13	2033	1.11	1.11	1.11	1.12	1.12	1.12	1.12	1.12	1.13	1.13	1.13	1.13

"AAA" Muni Yields as percent of US Treas Yields

MUNI/TREAS	CURR %	12/04/2019 to 02/25/2020				03/13/2019 to 02/25/2020			
		AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	56.9	61.2	-0.82	69.0	53.1	-1.11	73.9	50.7	
2 yr/2 yr	63.3	61.7	0.54	67.0	56.1	-0.58	81.5	56.1	
3 yr/3 yr	66.0	61.9	1.50	67.3	56.3	-0.34	84.1	56.3	
5 yr/5 yr	66.7	62.5	1.26	70.4	55.5	-0.45	84.2	55.5	
7 yr/7 yr	65.6	65.5	0.04	73.6	60.0	-1.19	82.9	60.0	
10yr/10yr	73.7	74.9	-0.48	82.7	70.1	-1.06	88.2	70.1	
15yr/10yr	89.5	89.6	-0.08	95.6	84.8	-0.68	101.2	84.1	
20yr/10yr	103.8	100.5	1.19	106.0	94.9	0.21	114.4	91.8	
30yr/10yr	118.0	111.6	1.89	118.4	105.0	0.89	126.3	98.2	
15yr/30yr	65.9	71.0	-2.47	76.3	65.9	-2.81	80.8	65.9	
20yr/30yr	76.4	79.6	-1.73	84.4	75.4	-2.08	89.8	75.4	
30yr/30yr	86.9	88.3	-0.79	92.5	83.4	-1.17	95.4	83.4	



Taxable Municipal Scale

YR.	MAT	AAA SPREAD	AAA YLD	AA SPREAD	AA YLD	A SPREAD	A YLD	BAA SPREAD	BAA YLD	TSY COMP	TSY BID
2021	1	6	1.38	11	1.43	37	1.69	86	2.18	1	1.32
2022	2	7	1.27	14	1.34	38	1.58	88	2.08	2	1.20
2023	3	11	1.27	19	1.35	43	1.59	95	2.11	3	1.16
2024	4	16	1.32	23	1.39	49	1.65	111	2.27	3	1.16
2025	5	22	1.38	30	1.46	61	1.77	126	2.42	5	1.16
2026	6	31	1.47	39	1.55	71	1.87	140	2.56	5	1.16
2027	7	33	1.58	42	1.67	74	1.99	145	2.70	7	1.25
2028	8	44	1.69	54	1.79	87	2.12	159	2.84	7	1.25
2029	9	48	1.81	58	1.91	91	2.24	166	2.99	10	1.33
2030	10	55	1.88	68	2.01	100	2.33	173	3.06	10	1.33
2031	11	65	1.98	77	2.10	110	2.43	182	3.15	10	1.33
2032	12	74	2.07	86	2.19	119	2.52	187	3.20	10	1.33
2033	13	82	2.15	92	2.25	125	2.58	191	3.24	10	1.33
2034	14	88	2.21	98	2.31	129	2.62	195	3.28	10	1.33
2035	15	95	2.28	105	2.38	134	2.67	197	3.30	10	1.33
2036	16	55	2.35	65	2.45	93	2.73	158	3.38	30	1.80
2037	17	60	2.40	70	2.50	97	2.77	161	3.41	30	1.80
2038	18	64	2.44	74	2.54	101	2.81	167	3.47	30	1.80
2039	19	69	2.49	78	2.58	105	2.85	174	3.54	30	1.80
2040	20	70	2.50	79	2.59	106	2.86	176	3.56	30	1.80
2041	21	72	2.52	81	2.61	108	2.88	177	3.57	30	1.80
2042	22	73	2.53	82	2.62	109	2.89	177	3.57	30	1.80
2043	23	74	2.54	83	2.63	110	2.90	178	3.58	30	1.80
2044	24	75	2.55	84	2.64	111	2.91	179	3.59	30	1.80
2045	25	75	2.55	84	2.64	111	2.91	180	3.60	30	1.80
2046	26	76	2.56	85	2.65	112	2.92	180	3.60	30	1.80
2047	27	77	2.57	86	2.66	113	2.93	181	3.61	30	1.80
2048	28	77	2.57	86	2.66	113	2.93	181	3.61	30	1.80
2049	29	78	2.58	87	2.67	114	2.94	182	3.62	30	1.80
2050	30	79	2.59	88	2.68	115	2.95	183	3.63	30	1.80

Revenue Yield Curves

Yr	Mat	"A" HOS	HOS INS	"A" ELEC	ELEC INS	"A" HSG	HSG INS
1	2021	0.89	0.78	0.87	0.81	1.12	0.83
2	2022	0.92	0.80	0.91	0.84	1.17	0.87
3	2023	0.96	0.83	0.95	0.87	1.26	0.93
4	2024	1.01	0.87	1.01	0.93	1.38	1.03
5	2025	1.06	0.91	1.03	0.97	1.53	1.10
6	2026	1.12	0.96	1.07	0.99	1.60	1.20
7	2027	1.19	1.03	1.10	1.03	1.64	1.27
8	2028	1.28	1.13	1.18	1.10	1.73	1.37
9	2029	1.37	1.21	1.25	1.18	1.85	1.48
10	2030	1.45	1.29	1.33	1.26	1.92	1.57
11	2031	1.55	1.39	1.38	1.31	1.97	1.66
12	2032	1.60	1.44	1.42	1.35	2.04	1.70
13	2033	1.64	1.48	1.46	1.39	2.10	1.75
14	2034	1.68	1.53	1.51	1.43	2.20	1.89
15	2035	1.72	1.57	1.56	1.48	2.29	1.96
16	2036	1.76	1.62	1.60	1.52	2.36	2.03
17	2037	1.81	1.67	1.64	1.56	2.40	2.08
18	2038	1.85	1.71	1.68	1.60	2.45	2.12
19	2039	1.89	1.75	1.72	1.64	2.50	2.16
20	2040	1.92	1.79	1.75	1.67	2.54	2.19
21	2041	1.95	1.82	1.78	1.70	2.58	2.23
22	2042	1.98	1.86	1.81	1.73	2.62	2.27
23	2043	2.02	1.90	1.84	1.76	2.67	2.31
24	2044	2.05	1.93	1.87	1.79	2.70	2.34
25	2045	2.08	1.96	1.89	1.81	2.73	2.36
26	2046	2.09	1.97	1.90	1.82	2.74	2.37
27	2047	2.10	1.98	1.91	1.83	2.75	2.38
28	2048	2.11	1.99	1.92	1.84	2.76	2.39
29	2049	2.12	2.00	1.93	1.85	2.77	2.40
30	2050	2.13	2.01	1.98	1.86	2.78	2.41

## C. Interest Rate Forecasts

MMD YIELDS	2/21/2020	1Q2020	2Q2020	3Q2020	4Q2020
2-Year	0.81%	0.95%	0.95%	1.00%	1.00%
5-Year	0.82%	1.00%	1.00%	1.15%	1.15%
10-Year	1.09%	1.35%	1.40%	1.60%	1.65%
30-Year	1.69%	2.10%	2.15%	2.25%	2.20%
TAXABLE YIELDS	2/21/2020	1Q2020	2Q2020	3Q2020	4Q2020
Fed Funds	1.59%	1.60%	1.35%	1.35%	1.35%
3-Month LIBOR	1.68%	1.70%	1.40%	1.45%	1.60%
2-Year T Note	1.35%	1.45%	1.50%	1.55%	1.60%
5-Year T Note	1.32%	1.45%	1.55%	1.65%	1.75%
10-Year T Note	1.47%	1.70%	1.85%	1.95%	2.05%
30-Year T Bond	1.92%	2.30%	2.40%	2.45%	2.50%

Source: J.P. Morgan Research, US Fixed Income Markets Weekly, 2/21/2020, jpm.com; Thomson Reuters Municipal Market Data; Bloomberg as of 2/21/2020; forecasts as of 2/21/2020, current rates as of 2/21/2020

## D. Market Monitor

SHORT TERM MUNICIPAL MARKET	2/21/2020	1-WEEK Δ	10Y AVERAGE
SIFMA Index	1.18%	5 bps	0.50%
1-Month LIBOR	1.63%	-3 bps	0.73%
SOFR*	1.58%	0 bps	0.74%
SIFMA/1-Month LIBOR Ratio	72.54%	4.39%	68.30%
Tax-exempt MMF Flows 4-week Avg. <sup>1</sup>	-740mm	-1,372mm	--
LONG TERM MUNICIPAL MARKET	2/21/2020	1-WEEK Δ	10Y AVERAGE
AAA MMD (30-Year)	1.69%	-13 bps	3.18%
AAA MMD (30 – 2 Year)	0.88%	-7 bps	2.43%
30-Year SIFMA Swap Rate <sup>2</sup>	1.30%	-18 bps	2.58%
30-Year 3M LIBOR Swap Rate <sup>12</sup>	1.54%	-17 bps	2.91%
All Muni Fund Flows 4-week Avg. <sup>3</sup>	2,911mm	2,969mm	--
CORPORATE SPREADS TO UST (BPS)	2/21/2020	1-WEEK Δ	10Y AVERAGE
J.P. Morgan JULI Index	134	4 bps	164
J.P. Morgan Domestic HY Index	444	9 bps	538
EQUITIES AND ENERGY (\$)	2/21/2020	1-WEEK Δ	YTD Δ
S&P 500	3,338	-1.25%	3.31%
DJIA	28,992	-1.38%	1.59%
NASDAQ 100	9,447	-1.84%	8.17%
WTI Crude Oil (per bbl.)	53.38	2.56%	-7.68

Source: J.P. Morgan; Bloomberg; Thomson Reuters Municipal Market Data; The Bond Buyer; Lipper FMI, iMoneyNet; \*Average dating back to 8/22/2014 using historical indicative SOFR, Federal Reserve Bank of New York

## E. Yield Curve Rates and Ratios

BENCHMARK / MATURITY	2-YEAR	5-YEAR	10-YEAR	30-YEAR
MMD	0.81%	0.82%	1.09%	1.69%
UST	1.35%	1.32%	1.47%	1.92%
MMD / UST Ratio	60.04%	62.35%	74.21%	88.20%

Source: J.P. Morgan; Thomson Reuters Municipal Market Data as of 2/21/2020

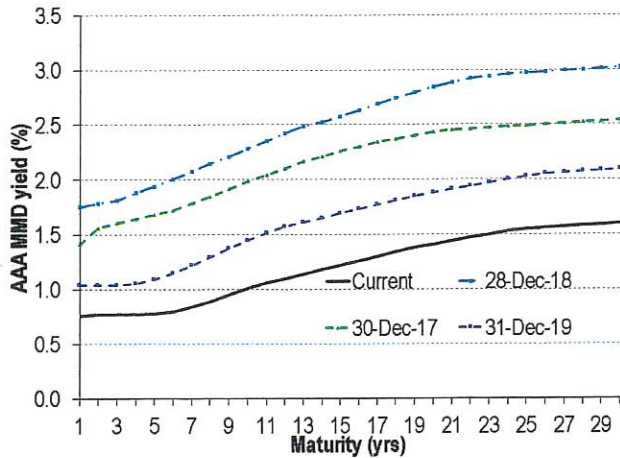
<sup>1</sup>MMF: Money Market Fund, 1-week Δ represents the actual figure reported for the previous week

<sup>2</sup>Swap rates are provided for informational purposes only. Please note that J.P. Morgan no longer enters into interest rate derivative transactions with municipal or public entities, and therefore will not serve as swap counterparty to public entities on any new interest rate derivative transactions

<sup>3</sup> Reflects all tax-exempt mutual funds reporting on a weekly or monthly basis, excluding tax-exempt money market funds, 1-week Δ represents the actual figure reported for the previous week

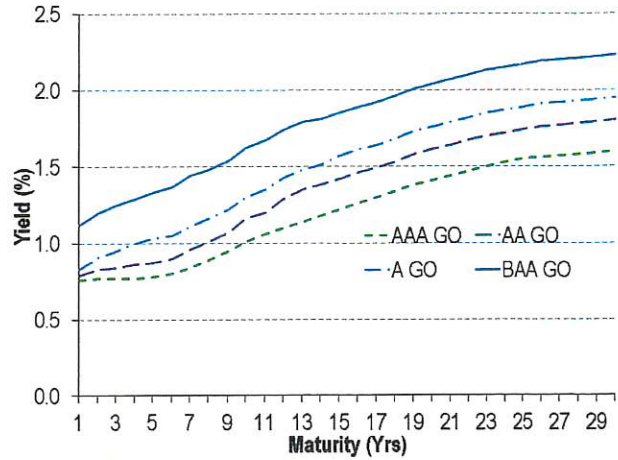
# Citi municipal market yields snapshot

Figure 21. AAA MMD yield curve movements



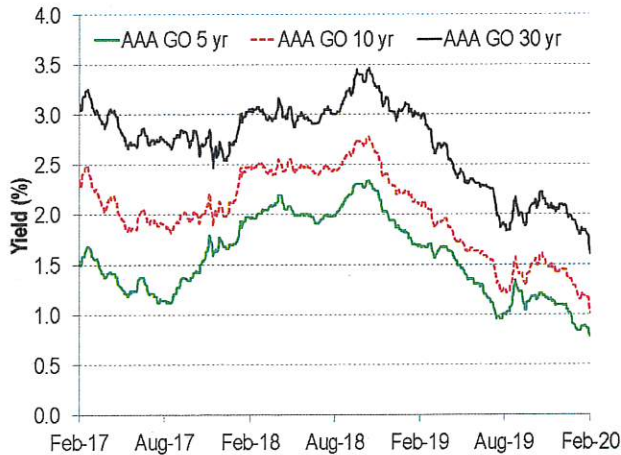
Source: Citi Research, Thomson Reuters

Figure 22. MMD credit curves



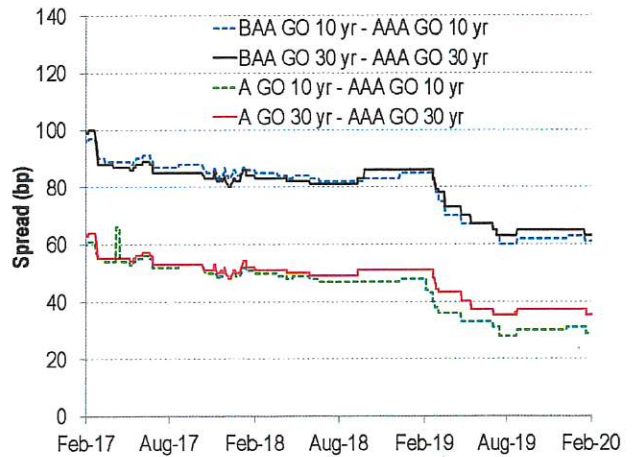
Source: Citi Research, Thomson Reuters

Figure 23. AAA MMD yield changes



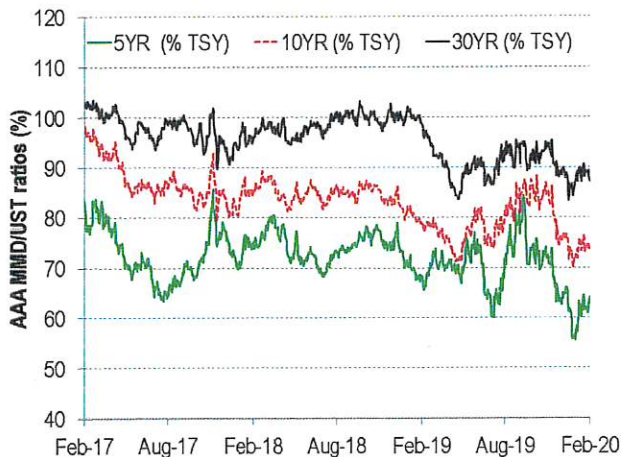
Source: Citi Research, Thomson Reuters

Figure 24. A-AAA and BAA-AAA credit spreads



Source: Citi Research, Thomson Reuters

Figure 25. AAA MMD Treasury yield ratios



Source: Citi Research, Thomson Reuters

Figure 26. Slope changes: AAA MMD vs. Treasury

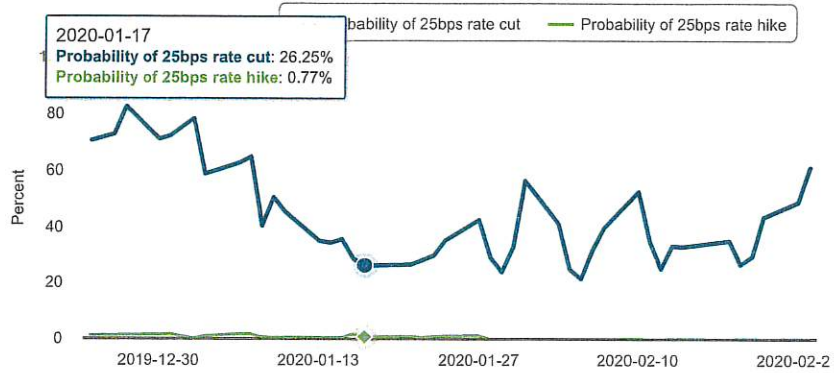


Source: Citi Research, Thomson Reuters

CITICORP INC. 2020 FEBRUARY

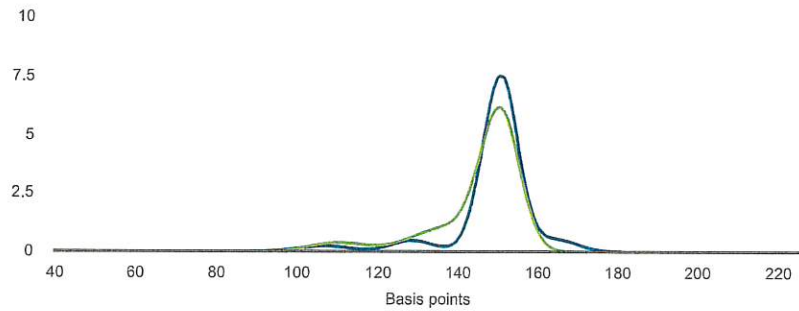
### Probability of a Rate Hike or Cut by 2020-03-16

From the midpoint of the current target range: 162.5 basis points



### The Distribution of Future Three-Month Average Fed Funds Rates

Starting: 2020-03-16



[PrevNext](#)

February 2020

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# Southwest Yearend Review

Tuesday, February 25, 2020  
www.bondbuyer.com

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## TEXAS: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$43,727.7</b>	<b>1,499</b>	<b>\$33,284.3</b>	<b>1,125</b>	<b>+31.3%</b>
First Quarter .....	8,048.9	254	5,897.1	220	+36.5
Second Quarter .....	8,763.4	406	10,502.4	278	-16.6
Third Quarter .....	13,952.3	423	10,727.8	346	+30.1
Fourth Quarter .....	12,963.2	416	6,166.9	281	+110.2
Development .....	279.7	17	91.9	12	+204.4
Education .....	17,150.5	385	10,745.8	283	+59.6
Electric Power .....	1,787.4	12	490.0	7	+264.8
Environmental Facilities .....	100.0	3	355.0	3	-71.8
Healthcare .....	1,532.5	24	1,569.0	22	-2.3
Housing .....	1,260.2	38	1,030.8	32	+22.3
Public Facilities .....	257.3	29	673.0	43	-61.8
Transportation .....	6,773.7	113	4,981.1	96	+36.0
Utilities .....	8,015.8	554	9,002.6	359	-11.0
General Purpose .....	6,570.8	324	4,355.1	268	+50.9
Tax-Exempt .....	35,004.1	1,394	30,671.7	1,065	+14.1
Taxable .....	7,238.7	93	1,091.2	49	+563.4
Minimum Tax .....	1,485.0	12	1,531.4	11	-3.0
New-Money .....	22,872.3	934	24,551.4	934	-6.8
Refunding .....	14,225.9	474	5,441.5	144	+161.4
Combined .....	6,629.6	91	3,301.4	47	+100.8
Negotiated .....	34,805.8	802	24,881.9	459	+39.9
Competitive .....	7,782.7	600	6,319.4	583	+23.2
Private Placements .....	1,139.3	97	2,093.0	83	-45.6
Revenue .....	19,578.6	350	15,525.5	252	+26.1
General Obligation .....	24,149.2	1,149	17,768.8	873	+35.9
Fixed Rate .....	41,725.1	1,438	31,408.0	1,087	+32.8
Variable Rate (Short Put) .....	445.4	6	634.0	6	-29.7
Variable Rate (Long/No Put) .....	1,294.0	27	886.6	21	+46.0
Zero Coupon .....	160.0	26	5.4	8	+2863.0
Linked Rate .....	103.2	2	360.3	3	-71.4
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	3,384.2	534	2,432.9	317	+39.1
Letter of Credit .....	0.0	0	10.0	1	-100.0
Standby Purchase Agreements .....	250.0	2	250.0	2	unch
Insured Mortgages .....	31.5	2	73.1	2	-56.9
Guaranties .....	13,692.1	299	8,728.5	212	+56.9
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	406.7	8	94.9	1	+328.6
State Agencies .....	4,927.4	27	4,194.1	22	+17.5
Counties & Parishes .....	1,951.7	52	1,604.3	45	+21.7
Cities & Towns .....	9,408.4	367	7,897.1	327	+19.1
District .....	18,148.8	905	12,868.6	614	+41.0
Local Authorities .....	6,732.3	127	6,378.5	111	+5.5
Colleges & Universities .....	2,114.9	11	239.5	4	+783.0
Direct Issuer .....	37.5	2	17.1	1	+119.3
Bank-Qualified .....	2,615.8	587	1,868.6	416	+40.0
Build America Bonds .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 6)

## UTAH: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$3,040.8</b>	<b>91</b>	<b>\$3,118.9</b>	<b>64</b>	<b>-2.5%</b>
First Quarter .....	842.2	26	1,071.1	19	-21.4
Second Quarter .....	237.2	14	695.3	24	-65.9
Third Quarter .....	592.5	19	155.0	8	+282.3
Fourth Quarter .....	1,368.9	32	1,197.5	13	+14.3
Development .....	44.6	1	7.6	1	+486.8
Education .....	1,070.2	28	732.3	23	+46.1
Electric Power .....	44.9	2	120.9	3	-62.9
Environmental Facilities .....	17.7	1	0.0	0	n.m.
Healthcare .....	0.0	0	350.0	5	-100.0
Housing .....	672.7	23	298.9	13	+125.1
Public Facilities .....	69.2	3	10.5	2	+559.0
Transportation .....	503.8	4	1,437.6	7	-65.0
Utilities .....	235.3	13	100.2	7	+134.8
General Purpose .....	382.4	16	60.9	3	+527.9
Tax-Exempt .....	2,399.7	78	2,299.9	56	+4.3
Taxable .....	641.1	13	65.1	7	+884.8
Minimum Tax .....	0.0	0	753.9	1	-100.0
New-Money .....	2,194.1	66	2,706.2	56	-18.9
Refunding .....	415.8	10	123.1	4	+237.8
Combined .....	430.9	15	289.7	4	+48.7
Negotiated .....	1,898.7	58	2,456.4	44	-22.7
Competitive .....	102.0	26	553.6	14	+84.6
Private Placements .....	120.2	7	108.9	6	+10.4
Revenue .....	2,080.0	70	2,294.6	52	-9.4
General Obligation .....	960.9	21	824.3	12	+16.6
Fixed Rate .....	3,007.8	89	2,968.9	61	+1.3
Variable Rate (Short Put) .....	0.0	0	50.0	1	-100.0
Variable Rate (Long/No Put) .....	33.0	2	100.0	2	-67.0
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	0.0	0	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	177.0	7	96.1	6	+84.2
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purchase Agreements .....	0.0	0	50.0	1	-100.0
Insured Mortgages .....	310.9	10	245.1	10	+26.8
Guaranties .....	613.9	13	497.1	10	+23.5
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	127.7	1	343.2	1	-62.8
State Agencies .....	1,147.5	33	709.3	25	+61.8
Counties & Parishes .....	169.9	5	408.7	9	-58.4
Cities & Towns .....	336.2	14	916.6	9	-63.3
District .....	739.1	21	504.1	11	+46.6
Local Authorities .....	180.5	9	113.0	6	+59.7
Colleges & Universities .....	339.9	8	124.0	3	+174.1
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank-Qualified .....	37.1	5	13.7	2	+170.8
Build America Bonds .....	0.0	0	0.0	0	n.m.
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 6)

## TEXAS: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Citi	\$6,193.3	1 Hilltop Securities	\$13,312.4
2 J.P. Morgan	5,203.9	2 Estrada Hinojosa	5,729.1
3 BofA Securities	4,027.5	3 PFM Financial Adv	2,997.4
4 RBC Capital Mkts	2,521.1	4 Masterson Advisors	2,407.7
5 Robert W Baird	2,403.1	5 Specialized Public Fin	2,341.6

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 Texas PAB Surface Trans	\$1,856.7	1 McCall Parkhurst	\$12,586.9
2 Austin City-Texas	1,392.9	2 Norton Rose Fulbright	7,926.2
3 Houston City-Texas	1,370.6	3 Bracewell LLP	6,765.7
4 San Antonio City-Texas	1,274.3	4 Orrick Herrington	3,236.5
5 Dallas & Fort Worth Cities	1,167.1	5 Hunton Andrews Kurth	2,175.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+S" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

## UTAH: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
1 Wells Fargo	\$458.1	1 Zions Bank	\$1,210.6
2 Stifel Nicolaus	418.7	2 Lewis Young Robertson	533.4
3 Citi	215.1	3 Stifel Nicolaus	401.8
4 Robert W Baird	172.7	4 George K Baum	196.8
5 George K Baum	169.8	5 Verapath Global Invest	4.6

Issuers		Bond Counsel	
Firm	Volume	Firm	Volume
1 Utah Housing Corp	\$565.0	1 Gilmore & Bell	\$1,930.2
2 Utah St Brd of Regents	339.9	2 Chapman and Cutler	591.0
3 Utah Transit Auth	309.7	3 Farnsworth Johnson	386.2
4 Utah Co	158.8	4 Blaisdell Church	9.5
5 Utah	127.7		

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+S" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 6)

Salt Lake County  
Bond Refunding Analysis

Issue	Purpose	Original Par	Outstanding Par	Gross Savings	NPV Savings	% Savings
Series 2014 (STRB)	DA/Fleet/Health/Sr Ctr/PW	\$ 30,000,000.00	\$ 24,700,000.00	\$ (190,308.64)	\$ (133,475.15)	-0.683%
Series 2012A (STRB)	Refund 2004 and 2005	\$ 43,725,000.00	\$ 23,960,000.00	\$ 305,429.24	\$ 299,963.66	2.047%
Series 2012 (GO)	Zoo/Aviary	\$ 14,600,000.00	\$ 9,445,000.00	\$ 1,976.48	\$ 4,429.62	0.055%
Series 2010D (Taxable STRB BABs)	2 DA Buildings	\$ 33,020,000.00	\$ 25,630,000.00	\$ 1,807,447.12	\$ 1,631,769.68	6.708%

# Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

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## Salt Lake County, Utah

\$33,020,000 Sale Tax Revenue Bonds, Series 2010D

(Taxable Build America Bonds)

(Reduced Subsidy by 5.9% as of 10/1/19)

### Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2019	-	-	-	-	-
11/01/2019	1,275,000.00	3.250%	603,579.38	1,878,579.38	1,878,579.38
05/01/2020	-	-	582,860.63	582,860.63	-
11/01/2020	1,305,000.00	3.500%	582,860.63	1,887,860.63	2,470,721.26
05/01/2021	-	-	560,023.13	560,023.13	-
11/01/2021	1,330,000.00	3.500%	560,023.13	1,890,023.13	2,450,046.26
05/01/2022	-	-	536,748.13	536,748.13	-
11/01/2022	1,360,000.00	4.000%	536,748.13	1,896,748.13	2,433,496.26
05/01/2023	-	-	509,548.13	509,548.13	-
11/01/2023	1,400,000.00	4.000%	509,548.13	1,909,548.13	2,419,096.26
05/01/2024	-	-	481,548.13	481,548.13	-
11/01/2024	1,435,000.00	4.000%	481,548.13	1,916,548.13	2,398,096.26
05/01/2025	-	-	452,848.13	452,848.13	-
11/01/2025	1,470,000.00	4.000%	452,848.13	1,922,848.13	2,375,696.26
05/01/2026	-	-	423,448.13	423,448.13	-
11/01/2026	1,510,000.00	4.150%	423,448.13	1,933,448.13	2,356,896.26
05/01/2027	-	-	392,115.63	392,115.63	-
11/01/2027	1,550,000.00	4.400%	392,115.63	1,942,115.63	2,334,231.26
05/01/2028	-	-	358,015.63	358,015.63	-
11/01/2028	1,595,000.00	4.600%	358,015.63	1,953,015.63	2,311,031.26
05/01/2029	-	-	321,330.63	321,330.63	-
11/01/2029	1,640,000.00	4.750%	321,330.63	1,961,330.63	2,282,661.26
05/01/2030	-	-	282,380.63	282,380.63	-
11/01/2030	1,695,000.00	4.875%	282,380.63	1,977,380.63	2,259,761.26
05/01/2031	-	-	241,065.00	241,065.00	-
11/01/2031	1,745,000.00	5.100%	241,065.00	1,986,065.00	2,227,130.00
05/01/2032	-	-	196,567.50	196,567.50	-
11/01/2032	1,805,000.00	5.100%	196,567.50	2,001,567.50	2,198,135.00
05/01/2033	-	-	150,540.00	150,540.00	-
11/01/2033	1,865,000.00	5.200%	150,540.00	2,015,540.00	2,166,080.00
05/01/2034	-	-	102,050.00	102,050.00	-
11/01/2034	1,930,000.00	5.200%	102,050.00	2,032,050.00	2,134,100.00
05/01/2035	-	-	51,870.00	51,870.00	-
11/01/2035	1,995,000.00	5.200%	51,870.00	2,046,870.00	2,098,740.00
<b>Total</b>	<b>\$26,905,000.00</b>	<b>-</b>	<b>\$11,889,498.24</b>	<b>\$38,794,498.24</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/21/2020
Average Life	8.634 Years
Average Coupon	4.8554751%
Weighted Average Maturity (Par Basis)	8.634 Years
Weighted Average Maturity (Original Price Basis)	9.069 Years

### Refunding Bond Information

Refunding Dated Date	4/21/2020
Refunding Delivery Date	4/21/2020

2010D STRB | SINGLE PURPOSE | 2/19/2020 | 3:22 PM



## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Total Prior Net Debt Service

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net D/S	Fiscal Total
04/21/2020	-	-	-	-	-	-	-
05/01/2020	-	-	582,860.63	582,860.63	(191,965.14)	390,895.49	-
11/01/2020	1,305,000.00	3.500%	582,860.63	1,887,860.63	(191,965.14)	1,695,895.49	2,086,790.98
05/01/2021	-	-	560,023.13	560,023.13	(184,443.61)	375,579.52	-
11/01/2021	1,330,000.00	3.500%	560,023.13	1,890,023.13	(184,443.61)	1,705,579.52	2,081,159.04
05/01/2022	-	-	536,748.13	536,748.13	(176,777.99)	359,970.14	-
11/01/2022	1,360,000.00	4.000%	536,748.13	1,896,748.13	(176,777.99)	1,719,970.14	2,079,940.28
05/01/2023	-	-	509,548.13	509,548.13	(167,819.67)	341,728.46	-
11/01/2023	1,400,000.00	4.000%	509,548.13	1,909,548.13	(167,819.67)	1,741,728.46	2,083,456.92
05/01/2024	-	-	481,548.13	481,548.13	(158,597.87)	322,950.26	-
11/01/2024	1,435,000.00	4.000%	481,548.13	1,916,548.13	(158,597.87)	1,757,950.26	2,080,900.52
05/01/2025	-	-	452,848.13	452,848.13	(149,145.52)	303,702.61	-
11/01/2025	1,470,000.00	4.000%	452,848.13	1,922,848.13	(149,145.52)	1,773,702.61	2,077,405.22
05/01/2026	-	-	423,448.13	423,448.13	(139,462.63)	283,985.50	-
11/01/2026	1,510,000.00	4.150%	423,448.13	1,933,448.13	(139,462.63)	1,793,985.50	2,077,971.00
05/01/2027	-	-	392,115.63	392,115.63	(129,143.28)	262,972.35	-
11/01/2027	1,550,000.00	4.400%	392,115.63	1,942,115.63	(129,143.28)	1,812,972.35	2,075,944.70
05/01/2028	-	-	358,015.63	358,015.63	(117,912.44)	240,103.19	-
11/01/2028	1,595,000.00	4.600%	358,015.63	1,953,015.63	(117,912.44)	1,835,103.19	2,075,206.38
05/01/2029	-	-	321,330.63	321,330.63	(105,830.24)	215,500.39	-
11/01/2029	1,640,000.00	4.750%	321,330.63	1,961,330.63	(112,465.71)	1,848,864.92	2,064,365.31
05/01/2030	-	-	282,380.63	282,380.63	(98,833.21)	183,547.42	-
11/01/2030	1,695,000.00	4.875%	282,380.63	1,977,380.63	(98,833.21)	1,878,547.42	2,062,094.84
05/01/2031	-	-	241,065.00	241,065.00	(84,372.75)	156,692.25	-
11/01/2031	1,745,000.00	5.100%	241,065.00	1,986,065.00	(84,372.75)	1,901,692.25	2,058,384.50
05/01/2032	-	-	196,567.50	196,567.50	(68,798.62)	127,768.88	-
11/01/2032	1,805,000.00	5.100%	196,567.50	2,001,567.50	(68,798.62)	1,932,768.88	2,060,537.76
05/01/2033	-	-	150,540.00	150,540.00	(52,689.00)	97,851.00	-
11/01/2033	1,865,000.00	5.200%	150,540.00	2,015,540.00	(52,689.00)	1,962,851.00	2,060,702.00
05/01/2034	-	-	102,050.00	102,050.00	(35,717.50)	66,332.50	-
11/01/2034	1,930,000.00	5.200%	102,050.00	2,032,050.00	(35,717.50)	1,996,332.50	2,062,665.00
05/01/2035	-	-	51,870.00	51,870.00	(18,154.50)	33,715.50	-
11/01/2035	1,995,000.00	5.200%	51,870.00	2,046,870.00	(18,154.50)	2,028,715.50	2,062,431.00
<b>Total</b>	<b>\$25,630,000.00</b>	<b>-</b>	<b>\$11,285,918.86</b>	<b>\$36,915,918.86</b>	<b>(3,765,963.41)</b>	<b>\$33,149,955.45</b>	<b>-</b>

### Sources Of Funds

Total Sources -

### Uses Of Funds

Total Uses -

## Salt Lake County, Utah

\$33,020,000 Sale Tax Revenue Bonds, Series 2010D

(Taxable Build America Bonds)

(Reduced Subsidy by 5.9% as of 10/1/19)

### Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2020	-	-	22,837.50	22,837.50	-
11/01/2020	1,305,000.00	3.500%	22,837.50	1,327,837.50	1,350,675.00
<b>Total</b>	<b>\$1,305,000.00</b>	<b>-</b>	<b>\$45,675.00</b>	<b>\$1,350,675.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/21/2020
Average Life	0.528 Years
Average Coupon	4.8554751%
Weighted Average Maturity (Par Basis)	0.528 Years
Weighted Average Maturity (Original Price Basis)	9.069 Years

### Refunding Bond Information

Refunding Dated Date	4/21/2020
Refunding Delivery Date	4/21/2020

## Salt Lake County, Utah

\$33,020,000 Sale Tax Revenue Bonds, Series 2010D

(Taxable Build America Bonds)

(Reduced Subsidy by 5.9% as of 10/1/19)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
04/21/2020	-	-	-	-	-	-	-	-
05/01/2020	-	560,023.13	560,023.13	-	-	560,023.13	560,023.13	-
11/01/2020	-	560,023.13	560,023.13	-	3.500%	560,023.13	560,023.13	1,120,046.26
05/01/2021	24,325,000.00	560,023.13	24,885,023.13	-	-	560,023.13	560,023.13	-
11/01/2021	-	-	-	1,330,000.00	3.500%	560,023.13	1,890,023.13	2,450,046.26
05/01/2022	-	-	-	-	-	536,748.13	536,748.13	-
11/01/2022	-	-	-	1,360,000.00	4.000%	536,748.13	1,896,748.13	2,433,496.26
05/01/2023	-	-	-	-	-	509,548.13	509,548.13	-
11/01/2023	-	-	-	1,400,000.00	4.000%	509,548.13	1,909,548.13	2,419,096.26
05/01/2024	-	-	-	-	-	481,548.13	481,548.13	-
11/01/2024	-	-	-	1,435,000.00	4.000%	481,548.13	1,916,548.13	2,398,096.26
05/01/2025	-	-	-	-	-	452,848.13	452,848.13	-
11/01/2025	-	-	-	1,470,000.00	4.000%	452,848.13	1,922,848.13	2,375,696.26
05/01/2026	-	-	-	-	-	423,448.13	423,448.13	-
11/01/2026	-	-	-	1,510,000.00	4.150%	423,448.13	1,933,448.13	2,356,896.26
05/01/2027	-	-	-	-	-	392,115.63	392,115.63	-
11/01/2027	-	-	-	1,550,000.00	4.400%	392,115.63	1,942,115.63	2,334,231.26
05/01/2028	-	-	-	-	-	358,015.63	358,015.63	-
11/01/2028	-	-	-	1,595,000.00	4.600%	358,015.63	1,953,015.63	2,311,031.26
05/01/2029	-	-	-	-	-	321,330.63	321,330.63	-
11/01/2029	-	-	-	1,640,000.00	4.750%	321,330.63	1,961,330.63	2,282,661.26
05/01/2030	-	-	-	-	-	282,380.63	282,380.63	-
11/01/2030	-	-	-	1,695,000.00	4.875%	282,380.63	1,977,380.63	2,259,761.26
05/01/2031	-	-	-	-	-	241,065.00	241,065.00	-
11/01/2031	-	-	-	1,745,000.00	5.100%	241,065.00	1,986,065.00	2,227,130.00
05/01/2032	-	-	-	-	-	196,567.50	196,567.50	-
11/01/2032	-	-	-	1,805,000.00	5.100%	196,567.50	2,001,567.50	2,198,135.00
05/01/2033	-	-	-	-	-	150,540.00	150,540.00	-
11/01/2033	-	-	-	1,865,000.00	5.200%	150,540.00	2,015,540.00	2,166,080.00
05/01/2034	-	-	-	-	-	102,050.00	102,050.00	-
11/01/2034	-	-	-	1,930,000.00	5.200%	102,050.00	2,032,050.00	2,134,100.00
05/01/2035	-	-	-	-	-	51,870.00	51,870.00	-
11/01/2035	-	-	-	1,995,000.00	5.200%	51,870.00	2,046,870.00	2,098,740.00
<b>Total</b>	<b>\$24,325,000.00</b>	<b>\$1,680,069.39</b>	<b>\$26,005,069.39</b>	<b>\$24,325,000.00</b>	<b>-</b>	<b>\$11,240,243.86</b>	<b>\$35,565,243.86</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/21/2020
Average Life	9.069 Years
Average Coupon	4.8554751%
Weighted Average Maturity (Par Basis)	9.069 Years
Weighted Average Maturity (Original Price Basis)	9.069 Years

### Refunding Bond Information

Refunding Dated Date	4/21/2020
Refunding Delivery Date	4/21/2020

2010D STRB | SINGLE PURPOSE | 2/19/2020 | 3:22 PM

## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 5/01/2019   Delivered 5/01/2019							
2010D STRB	11/01/2021	Serial	Coupon	3.500%	1,330,000	05/01/2021	100.000%
2010D STRB	11/01/2022	Term 1	Coupon	4.000%	1,360,000	05/01/2021	100.000%
2010D STRB	11/01/2023	Term 1	Coupon	4.000%	1,400,000	05/01/2021	100.000%
2010D STRB	11/01/2024	Term 1	Coupon	4.000%	1,435,000	05/01/2021	100.000%
2010D STRB	11/01/2025	Term 1	Coupon	4.000%	1,470,000	05/01/2021	100.000%
2010D STRB	11/01/2026	Serial	Coupon	4.150%	1,510,000	05/01/2021	100.000%
2010D STRB	11/01/2027	Serial	Coupon	4.400%	1,550,000	05/01/2021	100.000%
2010D STRB	11/01/2028	Serial	Coupon	4.600%	1,595,000	05/01/2021	100.000%
2010D STRB	11/01/2029	Serial	Coupon	4.750%	1,640,000	05/01/2021	100.000%
2010D STRB	11/01/2030	Serial	Coupon	4.875%	1,695,000	05/01/2021	100.000%
2010D STRB	11/01/2031	Term 2	Coupon	5.100%	1,745,000	05/01/2021	100.000%
2010D STRB	11/01/2032	Term 2	Coupon	5.100%	1,805,000	05/01/2021	100.000%
2010D STRB	11/01/2033	Term 3	Coupon	5.200%	1,865,000	05/01/2021	100.000%
2010D STRB	11/01/2034	Term 3	Coupon	5.200%	1,930,000	05/01/2021	100.000%
2010D STRB	11/01/2035	Term 3	Coupon	5.200%	1,995,000	05/01/2021	100.000%
Subtotal	-	-	-	-	\$24,325,000	-	-
Total	-	-	-	-	\$24,325,000	-	-

## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/21/2020	-	-	-	-	-
11/01/2020	70,000.00	5.000%	538,333.33	608,333.33	608,333.33
05/01/2021	-	-	508,250.00	508,250.00	-
11/01/2021	940,000.00	5.000%	508,250.00	1,448,250.00	1,956,500.00
05/01/2022	-	-	484,750.00	484,750.00	-
11/01/2022	985,000.00	5.000%	484,750.00	1,469,750.00	1,954,500.00
05/01/2023	-	-	460,125.00	460,125.00	-
11/01/2023	1,040,000.00	5.000%	460,125.00	1,500,125.00	1,960,250.00
05/01/2024	-	-	434,125.00	434,125.00	-
11/01/2024	1,090,000.00	5.000%	434,125.00	1,524,125.00	1,958,250.00
05/01/2025	-	-	406,875.00	406,875.00	-
11/01/2025	1,145,000.00	5.000%	406,875.00	1,551,875.00	1,958,750.00
05/01/2026	-	-	378,250.00	378,250.00	-
11/01/2026	1,205,000.00	5.000%	378,250.00	1,583,250.00	1,961,500.00
05/01/2027	-	-	348,125.00	348,125.00	-
11/01/2027	1,260,000.00	5.000%	348,125.00	1,608,125.00	1,956,250.00
05/01/2028	-	-	316,625.00	316,625.00	-
11/01/2028	1,325,000.00	5.000%	316,625.00	1,641,625.00	1,958,250.00
05/01/2029	-	-	283,500.00	283,500.00	-
11/01/2029	1,390,000.00	5.000%	283,500.00	1,673,500.00	1,957,000.00
05/01/2030	-	-	248,750.00	248,750.00	-
11/01/2030	1,465,000.00	5.000%	248,750.00	1,713,750.00	1,962,500.00
05/01/2031	-	-	212,125.00	212,125.00	-
11/01/2031	1,535,000.00	5.000%	212,125.00	1,747,125.00	1,959,250.00
05/01/2032	-	-	173,750.00	173,750.00	-
11/01/2032	1,610,000.00	5.000%	173,750.00	1,783,750.00	1,957,500.00
05/01/2033	-	-	133,500.00	133,500.00	-
11/01/2033	1,690,000.00	5.000%	133,500.00	1,823,500.00	1,957,000.00
05/01/2034	-	-	91,250.00	91,250.00	-
11/01/2034	1,780,000.00	5.000%	91,250.00	1,871,250.00	1,962,500.00
05/01/2035	-	-	46,750.00	46,750.00	-
11/01/2035	1,870,000.00	5.000%	46,750.00	1,916,750.00	1,963,500.00
<b>Total</b>	<b>\$20,400,000.00</b>	<b>-</b>	<b>\$9,591,833.33</b>	<b>\$29,991,833.33</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$191,836.67
Average Life	9.404 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	2.1654788%
True Interest Cost (TIC)	1.8468122%
Bond Yield for Arbitrage Purposes	1.3426905%
All Inclusive Cost (AIC)	1.9334403%

### IRS Form 8038

Net Interest Cost	1.6289945%
Weighted Average Maturity	9.646 Years

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## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
11/01/2020	Serial Coupon	5.000%	0.840%	70,000.00	102.185%	-	-	-	71,529.50
11/01/2021	Serial Coupon	5.000%	0.880%	940,000.00	106.238%	-	-	-	998,637.20
11/01/2022	Serial Coupon	5.000%	0.880%	985,000.00	110.276%	-	-	-	1,086,218.60
11/01/2023	Serial Coupon	5.000%	0.900%	1,040,000.00	114.204%	-	-	-	1,187,721.60
11/01/2024	Serial Coupon	5.000%	0.910%	1,090,000.00	118.101%	-	-	-	1,287,300.90
11/01/2025	Serial Coupon	5.000%	0.940%	1,145,000.00	121.819%	-	-	-	1,394,827.55
11/01/2026	Serial Coupon	5.000%	1.050%	1,205,000.00	124.857%	-	-	-	1,504,526.85
11/01/2027	Serial Coupon	5.000%	1.130%	1,260,000.00	127.852%	-	-	-	1,610,935.20
11/01/2028	Serial Coupon	5.000%	1.200%	1,325,000.00	130.714%	-	-	-	1,731,960.50
11/01/2029	Serial Coupon	5.000%	1.260%	1,390,000.00	133.478%	-	-	-	1,855,344.20
11/01/2030	Serial Coupon	5.000%	1.370%	1,465,000.00	133.902%	c 1.506%	05/01/2030	100.000%	1,961,664.30
11/01/2031	Serial Coupon	5.000%	1.410%	1,535,000.00	133.460%	c 1.777%	05/01/2030	100.000%	2,048,611.00
11/01/2032	Serial Coupon	5.000%	1.460%	1,610,000.00	132.910%	c 2.014%	05/01/2030	100.000%	2,139,851.00
11/01/2033	Serial Coupon	5.000%	1.510%	1,690,000.00	132.362%	c 2.218%	05/01/2030	100.000%	2,236,917.80
11/01/2034	Serial Coupon	5.000%	1.560%	1,780,000.00	131.817%	c 2.394%	05/01/2030	100.000%	2,346,342.60
11/01/2035	Serial Coupon	5.000%	1.600%	1,870,000.00	131.383%	c 2.541%	05/01/2030	100.000%	2,456,862.10
<b>Total</b>	-	-	-	<b>\$20,400,000.00</b>	-	-	-	-	<b>\$25,919,250.90</b>

### Bid Information

Par Amount of Bonds	\$20,400,000.00
Reoffering Premium or (Discount)	5,519,250.90
Gross Production	\$25,919,250.90
Total Underwriter's Discount (0.400%)	\$(81,600.00)
Bid (126.655%)	25,837,650.90
Total Purchase Price	\$25,837,650.90
Bond Year Dollars	\$191,836.67
Average Life	9.404 Years
Average Coupon	5.000000%
Net Interest Cost (NIC)	2.1654788%
True Interest Cost (TIC)	1.8468122%

## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Sources & Uses

Dated 04/21/2020 | Delivered 04/21/2020

#### Sources Of Funds

Par Amount of Bonds	\$20,400,000.00
Reoffering Premium	5,519,250.90
<b>Total Sources</b>	<b>\$25,919,250.90</b>

#### Uses Of Funds

Deposit to Net Cash Escrow Fund	25,661,449.78
Costs of Issuance	175,000.00
Total Underwriter's Discount (0.400%)	81,600.00
Rounding Amount	1,201.12
<b>Total Uses</b>	<b>\$25,919,250.90</b>

## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
04/21/2020	-	-	-	-	-	-	-
05/01/2020	-	-	-	-	22,837.50	22,837.50	-
11/01/2020	70,000.00	5.000%	538,333.33	608,333.33	1,327,837.50	1,936,170.83	1,959,008.33
05/01/2021	-	-	508,250.00	508,250.00	-	508,250.00	-
11/01/2021	940,000.00	5.000%	508,250.00	1,448,250.00	-	1,448,250.00	1,956,500.00
05/01/2022	-	-	484,750.00	484,750.00	-	484,750.00	-
11/01/2022	985,000.00	5.000%	484,750.00	1,469,750.00	-	1,469,750.00	1,954,500.00
05/01/2023	-	-	460,125.00	460,125.00	-	460,125.00	-
11/01/2023	1,040,000.00	5.000%	460,125.00	1,500,125.00	-	1,500,125.00	1,960,250.00
05/01/2024	-	-	434,125.00	434,125.00	-	434,125.00	-
11/01/2024	1,090,000.00	5.000%	434,125.00	1,524,125.00	-	1,524,125.00	1,958,250.00
05/01/2025	-	-	406,875.00	406,875.00	-	406,875.00	-
11/01/2025	1,145,000.00	5.000%	406,875.00	1,551,875.00	-	1,551,875.00	1,958,750.00
05/01/2026	-	-	378,250.00	378,250.00	-	378,250.00	-
11/01/2026	1,205,000.00	5.000%	378,250.00	1,583,250.00	-	1,583,250.00	1,961,500.00
05/01/2027	-	-	348,125.00	348,125.00	-	348,125.00	-
11/01/2027	1,260,000.00	5.000%	348,125.00	1,608,125.00	-	1,608,125.00	1,956,250.00
05/01/2028	-	-	316,625.00	316,625.00	-	316,625.00	-
11/01/2028	1,325,000.00	5.000%	316,625.00	1,641,625.00	-	1,641,625.00	1,958,250.00
05/01/2029	-	-	283,500.00	283,500.00	-	283,500.00	-
11/01/2029	1,390,000.00	5.000%	283,500.00	1,673,500.00	-	1,673,500.00	1,957,000.00
05/01/2030	-	-	248,750.00	248,750.00	-	248,750.00	-
11/01/2030	1,465,000.00	5.000%	248,750.00	1,713,750.00	-	1,713,750.00	1,962,500.00
05/01/2031	-	-	212,125.00	212,125.00	-	212,125.00	-
11/01/2031	1,535,000.00	5.000%	212,125.00	1,747,125.00	-	1,747,125.00	1,959,250.00
05/01/2032	-	-	173,750.00	173,750.00	-	173,750.00	-
11/01/2032	1,610,000.00	5.000%	173,750.00	1,783,750.00	-	1,783,750.00	1,957,500.00
05/01/2033	-	-	133,500.00	133,500.00	-	133,500.00	-
11/01/2033	1,690,000.00	5.000%	133,500.00	1,823,500.00	-	1,823,500.00	1,957,000.00
05/01/2034	-	-	91,250.00	91,250.00	-	91,250.00	-
11/01/2034	1,780,000.00	5.000%	91,250.00	1,871,250.00	-	1,871,250.00	1,962,500.00
05/01/2035	-	-	46,750.00	46,750.00	-	46,750.00	-
11/01/2035	1,870,000.00	5.000%	46,750.00	1,916,750.00	-	1,916,750.00	1,963,500.00
<b>Total</b>	<b>\$20,400,000.00</b>	<b>-</b>	<b>\$9,591,833.33</b>	<b>\$29,991,833.33</b>	<b>\$1,350,675.00</b>	<b>\$31,342,508.33</b>	<b>-</b>



## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
04/21/2020	-	-	-	-	-	-
05/01/2020	-	22,837.50	22,837.50	390,895.49	368,057.99	-
11/01/2020	608,333.33	1,327,837.50	1,936,170.83	1,695,895.49	(240,275.34)	127,782.65
05/01/2021	508,250.00	-	508,250.00	375,579.52	(132,670.48)	-
11/01/2021	1,448,250.00	-	1,448,250.00	1,705,579.52	257,329.52	124,659.04
05/01/2022	484,750.00	-	484,750.00	359,970.14	(124,779.86)	-
11/01/2022	1,469,750.00	-	1,469,750.00	1,719,970.14	250,220.14	125,440.28
05/01/2023	460,125.00	-	460,125.00	341,728.46	(118,396.54)	-
11/01/2023	1,500,125.00	-	1,500,125.00	1,741,728.46	241,603.46	123,206.92
05/01/2024	434,125.00	-	434,125.00	322,950.26	(111,174.74)	-
11/01/2024	1,524,125.00	-	1,524,125.00	1,757,950.26	233,825.26	122,650.52
05/01/2025	406,875.00	-	406,875.00	303,702.61	(103,172.39)	-
11/01/2025	1,551,875.00	-	1,551,875.00	1,773,702.61	221,827.61	118,655.22
05/01/2026	378,250.00	-	378,250.00	283,985.50	(94,264.50)	-
11/01/2026	1,583,250.00	-	1,583,250.00	1,793,985.50	210,735.50	116,471.00
05/01/2027	348,125.00	-	348,125.00	262,972.35	(85,152.65)	-
11/01/2027	1,608,125.00	-	1,608,125.00	1,812,972.35	204,847.35	119,694.70
05/01/2028	316,625.00	-	316,625.00	240,103.19	(76,521.81)	-
11/01/2028	1,641,625.00	-	1,641,625.00	1,835,103.19	193,478.19	116,956.38
05/01/2029	283,500.00	-	283,500.00	215,500.39	(67,999.61)	-
11/01/2029	1,673,500.00	-	1,673,500.00	1,848,864.92	175,364.92	107,365.31
05/01/2030	248,750.00	-	248,750.00	183,547.42	(65,202.58)	-
11/01/2030	1,713,750.00	-	1,713,750.00	1,878,547.42	164,797.42	99,594.84
05/01/2031	212,125.00	-	212,125.00	156,692.25	(55,432.75)	-
11/01/2031	1,747,125.00	-	1,747,125.00	1,901,692.25	154,567.25	99,134.50
05/01/2032	173,750.00	-	173,750.00	127,768.88	(45,981.12)	-
11/01/2032	1,783,750.00	-	1,783,750.00	1,932,768.88	149,018.88	103,037.76
05/01/2033	133,500.00	-	133,500.00	97,851.00	(35,649.00)	-
11/01/2033	1,823,500.00	-	1,823,500.00	1,962,851.00	139,351.00	103,702.00
05/01/2034	91,250.00	-	91,250.00	66,332.50	(24,917.50)	-
11/01/2034	1,871,250.00	-	1,871,250.00	1,996,332.50	125,082.50	100,165.00
05/01/2035	46,750.00	-	46,750.00	33,715.50	(13,034.50)	-
11/01/2035	1,916,750.00	-	1,916,750.00	2,028,715.50	111,965.50	98,931.00
<b>Total</b>	<b>\$29,991,833.33</b>	<b>\$1,350,675.00</b>	<b>\$31,342,508.33</b>	<b>\$33,149,955.45</b>	<b>\$1,807,447.12</b>	<b>-</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	5,123,007.75
Effects of changes in Expenses	(3,492,439.19)
Net PV Cashflow Savings @ 1.343%(Bond Yield)	1,630,568.56
Contingency or Rounding Amount	1,201.12
Net Present Value Benefit	\$1,631,769.68
Net PV Benefit / \$24,325,000 Refunded Principal	6.708%
Average Annual Cash Flow Savings	112,965.45

### Refunding Bond Information

Refunding Dated Date	4/21/2020
Refunding Delivery Date	4/21/2020

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## Salt Lake County, Utah

\$20,400,000 Sale Tax Revenue Refunding Bonds

Series April 21, 2020

(Refund Series 2010D Build America Bonds)

### Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
04/21/2020	-	-	-	560,023.78	-	560,023.78	-
05/01/2020	-	-	-	-	560,023.13	0.65	-
11/01/2020	383,619.00	-	176,403.65	560,022.65	560,023.13	0.17	1,120,046.26
05/01/2021	24,717,807.00	1.353%	167,215.96	24,885,022.96	24,885,023.13	-	-
11/01/2021	-	-	-	-	-	-	24,885,023.13
<b>Total</b>	<b>\$25,101,426.00</b>	<b>-</b>	<b>\$343,619.61</b>	<b>\$26,005,069.39</b>	<b>\$26,005,069.39</b>	<b>-</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	560,023.78
Cost of Investments Purchased with Bond Proceeds	25,101,426.00
Total Cost of Investments	\$25,661,449.78
Target Cost of Investments at bond yield	\$25,661,000.23
Actual positive or (negative) arbitrage	(449.55)
Yield to Receipt	1.3417382%
Yield for Arbitrage Purposes	1.3426905%
State and Local Government Series (SLGS) rates for	2/19/2020

## Salt Lake County, Utah

\$22,290,000 Sale Tax Revenue Refunding Bonds

Series April 1, 2020

(Refund Series 2010D BABs)

### Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
04/01/2020	-	-	-	-	-	-
05/01/2020	-	22,837.50	22,837.50	390,895.49	368,057.99	-
11/01/2020	589,541.67	1,327,837.50	1,917,379.17	1,695,895.49	(221,483.68)	146,574.31
05/01/2021	434,750.00	-	434,750.00	375,579.52	(59,170.48)	-
11/01/2021	1,494,750.00	-	1,494,750.00	1,705,579.52	210,829.52	151,659.04
05/01/2022	408,250.00	-	408,250.00	359,970.14	(48,279.86)	-
11/01/2022	1,523,250.00	-	1,523,250.00	1,719,970.14	196,720.14	148,440.28
05/01/2023	380,375.00	-	380,375.00	341,728.46	(38,646.54)	-
11/01/2023	1,555,375.00	-	1,555,375.00	1,741,728.46	186,353.46	147,706.92
05/01/2024	351,000.00	-	351,000.00	322,950.26	(28,049.74)	-
11/01/2024	1,586,000.00	-	1,586,000.00	1,757,950.26	171,950.26	143,900.52
05/01/2025	320,125.00	-	320,125.00	303,702.61	(16,422.39)	-
11/01/2025	1,610,125.00	-	1,610,125.00	1,773,702.61	163,577.61	147,155.22
05/01/2026	287,875.00	-	287,875.00	283,985.50	(3,889.50)	-
11/01/2026	1,647,875.00	-	1,647,875.00	1,793,985.50	146,110.50	142,221.00
05/01/2027	253,875.00	-	253,875.00	262,972.35	9,097.35	-
11/01/2027	1,678,875.00	-	1,678,875.00	1,812,972.35	134,097.35	143,194.70
05/01/2028	218,250.00	-	218,250.00	240,103.19	21,853.19	-
11/01/2028	1,718,250.00	-	1,718,250.00	1,835,103.19	116,853.19	138,706.38
05/01/2029	180,750.00	-	180,750.00	215,500.39	34,750.39	-
11/01/2029	1,750,750.00	-	1,750,750.00	1,848,864.92	98,114.92	132,865.31
05/01/2030	157,200.00	-	157,200.00	183,547.42	26,347.42	-
11/01/2030	1,777,200.00	-	1,777,200.00	1,878,547.42	101,347.42	127,694.84
05/01/2031	132,900.00	-	132,900.00	156,692.25	23,792.25	-
11/01/2031	1,797,900.00	-	1,797,900.00	1,901,692.25	103,792.25	127,584.50
05/01/2032	107,925.00	-	107,925.00	127,768.88	19,843.88	-
11/01/2032	1,827,925.00	-	1,827,925.00	1,932,768.88	104,843.88	124,687.76
05/01/2033	82,125.00	-	82,125.00	97,851.00	15,726.00	-
11/01/2033	1,852,125.00	-	1,852,125.00	1,962,851.00	110,726.00	126,452.00
05/01/2034	55,575.00	-	55,575.00	66,332.50	10,757.50	-
11/01/2034	1,880,575.00	-	1,880,575.00	1,996,332.50	115,757.50	126,515.00
05/01/2035	28,200.00	-	28,200.00	33,715.50	5,515.50	-
11/01/2035	1,908,200.00	-	1,908,200.00	2,028,715.50	120,515.50	126,031.00
<b>Total</b>	<b>\$29,597,891.67</b>	<b>\$1,350,675.00</b>	<b>\$30,948,566.67</b>	<b>\$33,149,955.45</b>	<b>\$2,201,388.78</b>	<b>-</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	5,496,302.35
Effects of changes in Expenses	(3,499,440.66)
Net PV Cashflow Savings @ 1.293%(Bond Yield)	1,996,861.69
Contingency or Rounding Amount	3,577.60
Net Present Value Benefit	\$2,000,439.29
Net PV Benefit / \$24,325,000 Refunded Principal	8.224%
Average Annual Cash Flow Savings	137,586.80

### Refunding Bond Information

Refunding Dated Date	4/01/2020
Refunding Delivery Date	4/01/2020

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## Salt Lake County, Utah

\$17,195,000 Taxable Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization)

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## Salt Lake County, Utah

\$17,195,000 Taxable Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2020	-	-	-	-	-
08/01/2020	-	-	130,234.17	130,234.17	130,234.17
02/01/2021	705,000.00	1.560%	195,351.25	900,351.25	-
08/01/2021	-	-	189,852.25	189,852.25	1,090,203.50
02/01/2022	715,000.00	1.580%	189,852.25	904,852.25	-
08/01/2022	-	-	184,203.75	184,203.75	1,089,056.00
02/01/2023	730,000.00	1.650%	184,203.75	914,203.75	-
08/01/2023	-	-	178,181.25	178,181.25	1,092,385.00
02/01/2024	740,000.00	1.720%	178,181.25	918,181.25	-
08/01/2024	-	-	171,817.25	171,817.25	1,089,998.50
02/01/2025	755,000.00	1.750%	171,817.25	926,817.25	-
08/01/2025	-	-	165,211.00	165,211.00	1,092,028.25
02/01/2026	770,000.00	1.850%	165,211.00	935,211.00	-
08/01/2026	-	-	158,088.50	158,088.50	1,093,299.50
02/01/2027	785,000.00	1.950%	158,088.50	943,088.50	-
08/01/2027	-	-	150,434.75	150,434.75	1,093,523.25
02/01/2028	800,000.00	2.070%	150,434.75	950,434.75	-
08/01/2028	-	-	142,154.75	142,154.75	1,092,589.50
02/01/2029	815,000.00	2.150%	142,154.75	957,154.75	-
08/01/2029	-	-	133,393.50	133,393.50	1,090,548.25
02/01/2030	835,000.00	2.200%	133,393.50	968,393.50	-
08/01/2030	-	-	124,208.50	124,208.50	1,092,602.00
02/01/2031	850,000.00	2.250%	124,208.50	974,208.50	-
08/01/2031	-	-	114,646.00	114,646.00	1,088,854.50
02/01/2032	870,000.00	2.320%	114,646.00	984,646.00	-
08/01/2032	-	-	104,554.00	104,554.00	1,089,200.00
02/01/2033	890,000.00	2.370%	104,554.00	994,554.00	-
08/01/2033	-	-	94,007.50	94,007.50	1,088,561.50
02/01/2034	915,000.00	2.470%	94,007.50	1,009,007.50	-
08/01/2034	-	-	82,707.25	82,707.25	1,091,714.75
02/01/2035	935,000.00	2.520%	82,707.25	1,017,707.25	-
08/01/2035	-	-	70,926.25	70,926.25	1,088,633.50
02/01/2036	960,000.00	2.720%	70,926.25	1,030,926.25	-
08/01/2036	-	-	57,870.25	57,870.25	1,088,796.50
02/01/2037	990,000.00	2.770%	57,870.25	1,047,870.25	-
08/01/2037	-	-	44,158.75	44,158.75	1,092,029.00
02/01/2038	1,015,000.00	2.790%	44,158.75	1,059,158.75	-
08/01/2038	-	-	29,999.50	29,999.50	1,089,158.25
02/01/2039	1,045,000.00	2.820%	29,999.50	1,074,999.50	-
08/01/2039	-	-	15,265.00	15,265.00	1,090,264.50
02/01/2040	1,075,000.00	2.840%	15,265.00	1,090,265.00	-
08/01/2040	-	-	-	-	1,090,265.00
<b>Total</b>	<b>\$17,195,000.00</b>	<b>-</b>	<b>\$4,748,945.42</b>	<b>\$21,943,945.42</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$190,404.17
Average Life	11.073 Years
Average Coupon	2.4941394%
Net Interest Cost (NIC)	2.5302626%
True Interest Cost (TIC)	2.5182966%
Bond Yield for Arbitrage Purposes	2.4755668%
All Inclusive Cost (AIC)	2.5965800%

### IRS Form 8038

Net Interest Cost	2.4941394%
Weighted Average Maturity	11.073 Years

\$17.20 STRB 20 Year 10/22 | SINGLE PURPOSE | 2/20/2020 | 3:31 PM

## Salt Lake County, Utah

\$17,195,000 Taxable Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2021	Serial Coupon	1.560%	1.560%	705,000.00	100.000%	705,000.00
02/01/2022	Serial Coupon	1.580%	1.580%	715,000.00	100.000%	715,000.00
02/01/2023	Serial Coupon	1.650%	1.650%	730,000.00	100.000%	730,000.00
02/01/2024	Serial Coupon	1.720%	1.720%	740,000.00	100.000%	740,000.00
02/01/2025	Serial Coupon	1.750%	1.750%	755,000.00	100.000%	755,000.00
02/01/2026	Serial Coupon	1.850%	1.850%	770,000.00	100.000%	770,000.00
02/01/2027	Serial Coupon	1.950%	1.950%	785,000.00	100.000%	785,000.00
02/01/2028	Serial Coupon	2.070%	2.070%	800,000.00	100.000%	800,000.00
02/01/2029	Serial Coupon	2.150%	2.150%	815,000.00	100.000%	815,000.00
02/01/2030	Serial Coupon	2.200%	2.200%	835,000.00	100.000%	835,000.00
02/01/2031	Serial Coupon	2.250%	2.250%	850,000.00	100.000%	850,000.00
02/01/2032	Serial Coupon	2.320%	2.320%	870,000.00	100.000%	870,000.00
02/01/2033	Serial Coupon	2.370%	2.370%	890,000.00	100.000%	890,000.00
02/01/2034	Serial Coupon	2.470%	2.470%	915,000.00	100.000%	915,000.00
02/01/2035	Serial Coupon	2.520%	2.520%	935,000.00	100.000%	935,000.00
02/01/2036	Serial Coupon	2.720%	2.720%	960,000.00	100.000%	960,000.00
02/01/2037	Serial Coupon	2.770%	2.770%	990,000.00	100.000%	990,000.00
02/01/2038	Serial Coupon	2.790%	2.790%	1,015,000.00	100.000%	1,015,000.00
02/01/2039	Serial Coupon	2.820%	2.820%	1,045,000.00	100.000%	1,045,000.00
02/01/2040	Serial Coupon	2.840%	2.840%	1,075,000.00	100.000%	1,075,000.00
<b>Total</b>	-	-	-	<b>\$17,195,000.00</b>	-	<b>\$17,195,000.00</b>

### Bid Information

Par Amount of Bonds	\$17,195,000.00
Gross Production	\$17,195,000.00
Total Underwriter's Discount (0.400%)	\$(68,780.00)
Bid (99.600%)	17,126,220.00
<b>Total Purchase Price</b>	<b>\$17,126,220.00</b>
Bond Year Dollars	\$190,404.17
Average Life	11.073 Years
Average Coupon	2.4941394%
Net Interest Cost (NIC)	2.5302626%
True Interest Cost (TIC)	2.5182966%

## Salt Lake County, Utah

\$17,195,000 Taxable Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization)

### Sources & Uses

Dated 04/01/2020 | Delivered 04/01/2020

#### Sources Of Funds

Par Amount of Bonds	\$17,195,000.00
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<b>Total Sources</b>	<b>\$17,195,000.00</b>
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#### Uses Of Funds

Deposit to Project Construction Fund	17,000,000.00
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Costs of Issuance	125,000.00
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Total Underwriter's Discount (0.400%)	68,780.00
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Rounding Amount	1,220.00
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<b>Total Uses</b>	<b>\$17,195,000.00</b>
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# Salt Lake County, Utah

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\$15,315,000 Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization: 8/1/28 Call Provision)

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## Salt Lake County, Utah

\$15,315,000 Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization: 8/1/28 Call Provision)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2020	-	-	-	-	-
08/01/2020	-	-	185,116.67	185,116.67	185,116.67
02/01/2021	500,000.00	5.000%	277,675.00	777,675.00	-
08/01/2021	-	-	265,175.00	265,175.00	1,042,850.00
02/01/2022	525,000.00	5.000%	265,175.00	790,175.00	-
08/01/2022	-	-	252,050.00	252,050.00	1,042,225.00
02/01/2023	555,000.00	5.000%	252,050.00	807,050.00	-
08/01/2023	-	-	238,175.00	238,175.00	1,045,225.00
02/01/2024	580,000.00	5.000%	238,175.00	818,175.00	-
08/01/2024	-	-	223,675.00	223,675.00	1,041,850.00
02/01/2025	610,000.00	5.000%	223,675.00	833,675.00	-
08/01/2025	-	-	208,425.00	208,425.00	1,042,100.00
02/01/2026	640,000.00	5.000%	208,425.00	848,425.00	-
08/01/2026	-	-	192,425.00	192,425.00	1,040,850.00
02/01/2027	675,000.00	5.000%	192,425.00	867,425.00	-
08/01/2027	-	-	175,550.00	175,550.00	1,042,975.00
02/01/2028	710,000.00	5.000%	175,550.00	885,550.00	-
08/01/2028	-	-	157,800.00	157,800.00	1,043,350.00
02/01/2029	740,000.00	3.000%	157,800.00	897,800.00	-
08/01/2029	-	-	146,700.00	146,700.00	1,044,500.00
02/01/2030	760,000.00	3.000%	146,700.00	906,700.00	-
08/01/2030	-	-	135,300.00	135,300.00	1,042,000.00
02/01/2031	785,000.00	3.000%	135,300.00	920,300.00	-
08/01/2031	-	-	123,525.00	123,525.00	1,043,825.00
02/01/2032	810,000.00	3.000%	123,525.00	933,525.00	-
08/01/2032	-	-	111,375.00	111,375.00	1,044,900.00
02/01/2033	835,000.00	3.000%	111,375.00	946,375.00	-
08/01/2033	-	-	98,850.00	98,850.00	1,045,225.00
02/01/2034	860,000.00	3.000%	98,850.00	958,850.00	-
08/01/2034	-	-	85,950.00	85,950.00	1,044,800.00
02/01/2035	885,000.00	3.000%	85,950.00	970,950.00	-
08/01/2035	-	-	72,675.00	72,675.00	1,043,625.00
02/01/2036	910,000.00	3.000%	72,675.00	982,675.00	-
08/01/2036	-	-	59,025.00	59,025.00	1,041,700.00
02/01/2037	940,000.00	3.000%	59,025.00	999,025.00	-
08/01/2037	-	-	44,925.00	44,925.00	1,043,950.00
02/01/2038	970,000.00	3.000%	44,925.00	1,014,925.00	-
08/01/2038	-	-	30,375.00	30,375.00	1,045,300.00
02/01/2039	995,000.00	3.000%	30,375.00	1,025,375.00	-
08/01/2039	-	-	15,450.00	15,450.00	1,040,825.00
02/01/2040	1,030,000.00	3.000%	15,450.00	1,045,450.00	-
08/01/2040	-	-	-	-	1,045,450.00
<b>Total</b>	<b>\$15,315,000.00</b>	<b>-</b>	<b>\$5,737,641.67</b>	<b>\$21,052,641.67</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$176,567.50
Average Life	11.529 Years
Average Coupon	3.2495457%
Net Interest Cost (NIC)	2.2220391%
True Interest Cost (TIC)	2.0803939%
Bond Yield for Arbitrage Purposes	1.5841888%
All Inclusive Cost (AIC)	2.1574338%

### IRS Form 8038

Net Interest Cost	1.9742980%
Weighted Average Maturity	11.380 Years

\$17.20 STRB 20 year 10/22 | SINGLE PURPOSE | 2/20/2020 | 4:32 PM

## Salt Lake County, Utah

\$15,315,000 Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization: 8/1/28 Call Provision)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2021	Serial Coupon	5.000%	0.830%	500,000.00	103.454%	-	-	-	517,270.00
02/01/2022	Serial Coupon	5.000%	0.870%	525,000.00	107.494%	-	-	-	564,343.50
02/01/2023	Serial Coupon	5.000%	0.870%	555,000.00	111.532%	-	-	-	619,002.60
02/01/2024	Serial Coupon	5.000%	0.890%	580,000.00	115.454%	-	-	-	669,633.20
02/01/2025	Serial Coupon	5.000%	0.900%	610,000.00	119.348%	-	-	-	728,022.80
02/01/2026	Serial Coupon	5.000%	0.930%	640,000.00	123.055%	-	-	-	787,552.00
02/01/2027	Serial Coupon	5.000%	1.040%	675,000.00	126.054%	-	-	-	850,864.50
02/01/2028	Serial Coupon	5.000%	1.110%	710,000.00	129.105%	-	-	-	916,645.50
02/01/2029	Serial Coupon	3.000%	1.230%	740,000.00	113.977%	c 1.318%	08/01/2028	100.000%	843,429.80
02/01/2030	Serial Coupon	3.000%	1.340%	760,000.00	113.046%	c 1.563%	08/01/2028	100.000%	859,149.60
02/01/2031	Serial Coupon	3.000%	1.500%	785,000.00	111.707%	c 1.805%	08/01/2028	100.000%	876,899.95
02/01/2032	Serial Coupon	3.000%	1.590%	810,000.00	110.962%	c 1.958%	08/01/2028	100.000%	898,792.20
02/01/2033	Serial Coupon	3.000%	1.630%	835,000.00	110.633%	c 2.053%	08/01/2028	100.000%	923,785.55
02/01/2034	Serial Coupon	3.000%	1.730%	860,000.00	109.814%	c 2.175%	08/01/2028	100.000%	944,400.40
02/01/2035	Serial Coupon	3.000%	1.780%	885,000.00	109.408%	c 2.250%	08/01/2028	100.000%	968,260.80
02/01/2036	Serial Coupon	3.000%	1.870%	910,000.00	108.680%	c 2.341%	08/01/2028	100.000%	988,988.00
02/01/2037	Serial Coupon	3.000%	1.910%	940,000.00	108.358%	c 2.394%	08/01/2028	100.000%	1,018,565.20
02/01/2038	Serial Coupon	3.000%	2.000%	970,000.00	107.639%	c 2.468%	08/01/2028	100.000%	1,044,098.30
02/01/2039	Serial Coupon	3.000%	2.040%	995,000.00	107.321%	c 2.510%	08/01/2028	100.000%	1,067,843.95
02/01/2040	Serial Coupon	3.000%	2.070%	1,030,000.00	107.083%	c 2.543%	08/01/2028	100.000%	1,102,954.90
<b>Total</b>	-	-	-	<b>\$15,315,000.00</b>	-	-	-	-	<b>\$17,190,502.75</b>

### Bid Information

Par Amount of Bonds	\$15,315,000.00
Reoffering Premium or (Discount)	1,875,502.75
Gross Production	\$17,190,502.75
Total Underwriter's Discount (0.400%)	\$(61,260.00)
Bid (111.846%)	17,129,242.75
Total Purchase Price	\$17,129,242.75
Bond Year Dollars	\$176,567.50
Average Life	11.529 Years
Average Coupon	3.2495457%
Net Interest Cost (NIC)	2.2220391%
True Interest Cost (TIC)	2.0803939%

## Salt Lake County, Utah

\$15,315,000 Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization: 8/1/28 Call Provision)

### Sources & Uses

Dated 04/01/2020 | Delivered 04/01/2020

#### Sources Of Funds

Par Amount of Bonds	\$15,315,000.00
Reoffering Premium	1,875,502.75
<b>Total Sources</b>	<b>\$17,190,502.75</b>

#### Uses Of Funds

Deposit to Project Construction Fund	17,000,000.00
Costs of Issuance	125,000.00
Total Underwriter's Discount (0.400%)	61,260.00
Rounding Amount	4,242.75
<b>Total Uses</b>	<b>\$17,190,502.75</b>

## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

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## Salt Lake County, Utah

\$43,725,000 Sales Tax Revenue Refunding Bonds

Series 2012A

### Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/20/2012	-	-	-	-	-
08/01/2012	-	-	223,714.79	223,714.79	223,714.79
02/01/2013	-	-	982,162.50	982,162.50	-
08/01/2013	-	-	982,162.50	982,162.50	1,964,325.00
02/01/2014	-	-	982,162.50	982,162.50	-
08/01/2014	-	-	982,162.50	982,162.50	1,964,325.00
02/01/2015	-	-	982,162.50	982,162.50	-
08/01/2015	-	-	982,162.50	982,162.50	1,964,325.00
02/01/2016	3,630,000.00	4.000%	982,162.50	4,612,162.50	-
08/01/2016	-	-	909,562.50	909,562.50	5,521,725.00
02/01/2017	3,760,000.00	4.000%	909,562.50	4,669,562.50	-
08/01/2017	-	-	834,362.50	834,362.50	5,503,925.00
02/01/2018	3,940,000.00	4.000%	834,362.50	4,774,362.50	-
08/01/2018	-	-	755,562.50	755,562.50	5,529,925.00
02/01/2019	4,110,000.00	5.000%	755,562.50	4,865,562.50	-
08/01/2019	-	-	652,812.50	652,812.50	5,518,375.00
02/01/2020	4,325,000.00	5.000%	652,812.50	4,977,812.50	-
08/01/2020	-	-	544,687.50	544,687.50	5,522,500.00
02/01/2021	4,540,000.00	5.000%	544,687.50	5,084,687.50	-
08/01/2021	-	-	431,187.50	431,187.50	5,515,875.00
02/01/2022	4,765,000.00	5.000%	431,187.50	5,196,187.50	-
08/01/2022	-	-	312,062.50	312,062.50	5,508,250.00
02/01/2023	5,015,000.00	5.000%	312,062.50	5,327,062.50	-
08/01/2023	-	-	186,687.50	186,687.50	5,513,750.00
02/01/2024	5,295,000.00	5.000%	186,687.50	5,481,687.50	-
08/01/2024	-	-	54,312.50	54,312.50	5,536,000.00
02/01/2025	4,345,000.00	2.500%	54,312.50	4,399,312.50	-
08/01/2025	-	-	-	-	4,399,312.50
<b>Total</b>	<b>\$43,725,000.00</b>	<b>-</b>	<b>\$16,461,327.29</b>	<b>\$60,186,327.29</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/02/2020
Average Life	2.670 Years
Average Coupon	4.2596685%
Weighted Average Maturity (Par Basis)	2.670 Years
Weighted Average Maturity (Original Price Basis)	2.559 Years

### Refunding Bond Information

Refunding Dated Date	6/02/2020
Refunding Delivery Date	6/02/2020

## Salt Lake County, Utah

\$30,000,000 Sales Tax Revenue Bonds

Series 2014

### Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/23/2014	-	-	-	-	-
02/01/2015	-	-	123,743.44	123,743.44	-
08/01/2015	-	-	586,153.13	586,153.13	709,896.57
02/01/2016	960,000.00	5.000%	586,153.13	1,546,153.13	-
08/01/2016	-	-	562,153.13	562,153.13	2,108,306.26
02/01/2017	1,010,000.00	5.000%	562,153.13	1,572,153.13	-
08/01/2017	-	-	536,903.13	536,903.13	2,109,056.26
02/01/2018	1,060,000.00	5.000%	536,903.13	1,596,903.13	-
08/01/2018	-	-	510,403.13	510,403.13	2,107,306.26
02/01/2019	1,115,000.00	5.000%	510,403.13	1,625,403.13	-
08/01/2019	-	-	482,528.13	482,528.13	2,107,931.26
02/01/2020	1,155,000.00	2.000%	482,528.13	1,637,528.13	-
08/01/2020	-	-	470,978.13	470,978.13	2,108,506.26
02/01/2021	1,195,000.00	5.000%	470,978.13	1,665,978.13	-
08/01/2021	-	-	441,103.13	441,103.13	2,107,081.26
02/01/2022	1,255,000.00	5.000%	441,103.13	1,696,103.13	-
08/01/2022	-	-	409,728.13	409,728.13	2,105,831.26
02/01/2023	1,320,000.00	5.000%	409,728.13	1,729,728.13	-
08/01/2023	-	-	376,728.13	376,728.13	2,106,456.26
02/01/2024	1,390,000.00	5.000%	376,728.13	1,766,728.13	-
08/01/2024	-	-	341,978.13	341,978.13	2,108,706.26
02/01/2025	1,460,000.00	5.000%	341,978.13	1,801,978.13	-
08/01/2025	-	-	305,478.13	305,478.13	2,107,456.26
02/01/2026	1,535,000.00	5.000%	305,478.13	1,840,478.13	-
08/01/2026	-	-	267,103.13	267,103.13	2,107,581.26
02/01/2027	1,605,000.00	4.000%	267,103.13	1,872,103.13	-
08/01/2027	-	-	235,003.13	235,003.13	2,107,106.26
02/01/2028	1,670,000.00	4.000%	235,003.13	1,905,003.13	-
08/01/2028	-	-	201,603.13	201,603.13	2,106,606.26
02/01/2029	1,730,000.00	3.000%	201,603.13	1,931,603.13	-
08/01/2029	-	-	175,653.13	175,653.13	2,107,256.26
02/01/2030	1,780,000.00	3.000%	175,653.13	1,955,653.13	-
08/01/2030	-	-	148,953.13	148,953.13	2,104,606.26
02/01/2031	1,835,000.00	3.000%	148,953.13	1,983,953.13	-
08/01/2031	-	-	121,428.13	121,428.13	2,105,381.26
02/01/2032	1,890,000.00	3.000%	121,428.13	2,011,428.13	-
08/01/2032	-	-	93,078.13	93,078.13	2,104,506.26
02/01/2033	1,950,000.00	3.000%	93,078.13	2,043,078.13	-
08/01/2033	-	-	63,828.13	63,828.13	2,106,906.26
02/01/2034	2,010,000.00	3.125%	63,828.13	2,073,828.13	-
08/01/2034	-	-	32,421.88	32,421.88	2,106,250.01
02/01/2035	2,075,000.00	3.125%	32,421.88	2,107,421.88	-
08/01/2035	-	-	-	-	2,107,421.88
<b>Total</b>	<b>\$30,000,000.00</b>	<b>-</b>	<b>\$12,850,156.14</b>	<b>\$42,850,156.14</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/02/2020
Average Life	8.376 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	8.376 Years
Weighted Average Maturity (Original Price Basis)	1.711 Years

### Refunding Bond Information

Refunding Dated Date	6/02/2020
Refunding Delivery Date	6/02/2020

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## Salt Lake County, Utah

\$43,725,000 Sales Tax Revenue Refunding Bonds

Series 2012A

### Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2020	-	-	147,125.00	147,125.00	147,125.00
02/01/2021	1,195,000.00	5.000%	147,125.00	1,342,125.00	-
08/01/2021	-	-	117,250.00	117,250.00	1,459,375.00
02/01/2022	1,260,000.00	5.000%	117,250.00	1,377,250.00	-
08/01/2022	-	-	85,750.00	85,750.00	1,463,000.00
02/01/2023	1,320,000.00	5.000%	85,750.00	1,405,750.00	-
08/01/2023	-	-	52,750.00	52,750.00	1,458,500.00
02/01/2024	1,390,000.00	5.000%	52,750.00	1,442,750.00	-
08/01/2024	-	-	18,000.00	18,000.00	1,460,750.00
02/01/2025	1,440,000.00	2.500%	18,000.00	1,458,000.00	-
08/01/2025	-	-	-	-	1,458,000.00
<b>Total</b>	<b>\$6,605,000.00</b>	<b>-</b>	<b>\$841,750.00</b>	<b>\$7,446,750.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/02/2020
Average Life	2.758 Years
Average Coupon	4.2596685%
Weighted Average Maturity (Par Basis)	2.758 Years
Weighted Average Maturity (Original Price Basis)	2.559 Years

### Refunding Bond Information

Refunding Dated Date	6/02/2020
Refunding Delivery Date	6/02/2020

## Salt Lake County, Utah

\$30,000,000 Sales Tax Revenue Bonds

Series 2014

### Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2020	-	-	451,853.13	451,853.13	451,853.13
02/01/2021	955,000.00	5.000%	451,853.13	1,406,853.13	-
08/01/2021	-	-	427,978.13	427,978.13	1,834,831.26
02/01/2022	1,000,000.00	5.000%	427,978.13	1,427,978.13	-
08/01/2022	-	-	402,978.13	402,978.13	1,830,956.26
02/01/2023	1,050,000.00	5.000%	402,978.13	1,452,978.13	-
08/01/2023	-	-	376,728.13	376,728.13	1,829,706.26
02/01/2024	1,390,000.00	5.000%	376,728.13	1,766,728.13	-
08/01/2024	-	-	341,978.13	341,978.13	2,108,706.26
02/01/2025	1,460,000.00	5.000%	341,978.13	1,801,978.13	-
08/01/2025	-	-	305,478.13	305,478.13	2,107,456.26
02/01/2026	1,535,000.00	5.000%	305,478.13	1,840,478.13	-
08/01/2026	-	-	267,103.13	267,103.13	2,107,581.26
02/01/2027	1,605,000.00	4.000%	267,103.13	1,872,103.13	-
08/01/2027	-	-	235,003.13	235,003.13	2,107,106.26
02/01/2028	1,670,000.00	4.000%	235,003.13	1,905,003.13	-
08/01/2028	-	-	201,603.13	201,603.13	2,106,606.26
02/01/2029	1,730,000.00	3.000%	201,603.13	1,931,603.13	-
08/01/2029	-	-	175,653.13	175,653.13	2,107,256.26
02/01/2030	1,780,000.00	3.000%	175,653.13	1,955,653.13	-
08/01/2030	-	-	148,953.13	148,953.13	2,104,606.26
02/01/2031	1,835,000.00	3.000%	148,953.13	1,983,953.13	-
08/01/2031	-	-	121,428.13	121,428.13	2,105,381.26
02/01/2032	1,890,000.00	3.000%	121,428.13	2,011,428.13	-
08/01/2032	-	-	93,078.13	93,078.13	2,104,506.26
02/01/2033	1,950,000.00	3.000%	93,078.13	2,043,078.13	-
08/01/2033	-	-	63,828.13	63,828.13	2,106,906.26
02/01/2034	2,010,000.00	3.125%	63,828.13	2,073,828.13	-
08/01/2034	-	-	32,421.88	32,421.88	2,106,250.01
02/01/2035	2,075,000.00	3.125%	32,421.88	2,107,421.88	-
08/01/2035	-	-	-	-	2,107,421.88
<b>Total</b>	<b>\$23,935,000.00</b>	<b>-</b>	<b>\$7,292,131.40</b>	<b>\$31,227,131.40</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/02/2020
Average Life	8.589 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	8.589 Years
Weighted Average Maturity (Original Price Basis)	1.711 Years

### Refunding Bond Information

Refunding Dated Date	6/02/2020
Refunding Delivery Date	6/02/2020

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## Salt Lake County, Utah

\$43,725,000 Sales Tax Revenue Refunding Bonds

Series 2012A

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
06/02/2020	-	-	-	-	-	-	-	-
08/01/2020	-	397,562.50	397,562.50	-	-	397,562.50	397,562.50	397,562.50
02/01/2021	3,345,000.00	397,562.50	3,742,562.50	3,345,000.00	5.000%	397,562.50	3,742,562.50	-
08/01/2021	-	313,937.50	313,937.50	-	-	313,937.50	313,937.50	4,056,500.00
02/01/2022	14,010,000.00	313,937.50	14,323,937.50	3,505,000.00	5.000%	313,937.50	3,818,937.50	-
08/01/2022	-	-	-	-	-	226,312.50	226,312.50	4,045,250.00
02/01/2023	-	-	-	3,695,000.00	5.000%	226,312.50	3,921,312.50	-
08/01/2023	-	-	-	-	-	133,937.50	133,937.50	4,055,250.00
02/01/2024	-	-	-	3,905,000.00	5.000%	133,937.50	4,038,937.50	-
08/01/2024	-	-	-	-	-	36,312.50	36,312.50	4,075,250.00
02/01/2025	-	-	-	2,905,000.00	2.500%	36,312.50	2,941,312.50	-
08/01/2025	-	-	-	-	-	-	-	2,941,312.50
<b>Total</b>	<b>\$17,355,000.00</b>	<b>\$1,423,000.00</b>	<b>\$18,778,000.00</b>	<b>\$17,355,000.00</b>	<b>-</b>	<b>\$2,216,125.00</b>	<b>\$19,571,125.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/02/2020
Average Life	2.636 Years
Average Coupon	4.2596685%
Weighted Average Maturity (Par Basis)	2.636 Years
Weighted Average Maturity (Original Price Basis)	2.559 Years

### Refunding Bond Information

Refunding Dated Date	6/02/2020
Refunding Delivery Date	6/02/2020

## Salt Lake County, Utah

\$30,000,000 Sales Tax Revenue Bonds

Series 2014

### Debt Service To Maturity And To Call

Date Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
06/02/2020	-	-	-	-	-	-	-
08/01/2020	-	19,125.00	19,125.00	-	-	19,125.00	19,125.00
02/01/2021	240,000.00	19,125.00	259,125.00	240,000.00	5.000%	19,125.00	259,125.00
08/01/2021	-	13,125.00	13,125.00	-	-	13,125.00	13,125.00
02/01/2022	255,000.00	13,125.00	268,125.00	255,000.00	5.000%	13,125.00	268,125.00
08/01/2022	-	6,750.00	6,750.00	-	-	6,750.00	6,750.00
02/01/2023	270,000.00	6,750.00	276,750.00	270,000.00	5.000%	6,750.00	276,750.00
08/01/2023	-	-	-	-	-	-	-
02/01/2024	-	-	-	-	5.000%	-	-
02/01/2025	-	-	-	-	5.000%	-	-
02/01/2026	-	-	-	-	5.000%	-	-
02/01/2027	-	-	-	-	4.000%	-	-
02/01/2028	-	-	-	-	4.000%	-	-
02/01/2029	-	-	-	-	3.000%	-	-
02/01/2030	-	-	-	-	3.000%	-	-
02/01/2031	-	-	-	-	3.000%	-	-
02/01/2032	-	-	-	-	3.000%	-	-
02/01/2033	-	-	-	-	3.000%	-	-
02/01/2034	-	-	-	-	3.125%	-	-
02/01/2035	-	-	-	-	3.125%	-	-
<b>Total</b>	<b>\$765,000.00</b>	<b>\$78,000.00</b>	<b>\$843,000.00</b>	<b>\$765,000.00</b>	<b>-</b>	<b>\$78,000.00</b>	<b>\$843,000.00</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/02/2020
Average Life	1.703 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	1.703 Years
Weighted Average Maturity (Original Price Basis)	1.711 Years

### Refunding Bond Information

Refunding Dated Date	6/02/2020
Refunding Delivery Date	6/02/2020

## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

### Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 6/20/2012   Delivered 6/20/2012</b>							
2012A STRB	02/01/2021	Serial	Coupon	5.000%	3,345,000	-	-
2012A STRB	02/01/2022	Serial	Coupon	5.000%	3,505,000	-	-
2012A STRB	02/01/2023	Serial	Coupon	5.000%	3,695,000	02/01/2022	100.000%
2012A STRB	02/01/2024	Serial	Coupon	5.000%	3,905,000	02/01/2022	100.000%
2012A STRB	02/01/2025	Serial	Coupon	2.500%	2,905,000	02/01/2022	100.000%
<b>Subtotal</b>	-	-	-	-	<b>\$17,355,000</b>	-	-
<b>Dated 12/23/2014   Delivered 12/23/2014</b>							
2014 STRB	02/01/2021	Serial	Coupon	5.000%	240,000	-	-
2014 STRB	02/01/2022	Serial	Coupon	5.000%	255,000	-	-
2014 STRB	02/01/2023	Serial	Coupon	5.000%	270,000	-	-
<b>Subtotal</b>	-	-	-	-	<b>\$765,000</b>	-	-
<b>Total</b>	-	-	-	-	<b>\$18,120,000</b>	-	-

## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/02/2020	-	-	-	-	-
08/01/2020	-	-	46,460.53	46,460.53	46,460.53
02/01/2021	4,110,000.00	1.400%	141,744.00	4,251,744.00	-
08/01/2021	-	-	112,974.00	112,974.00	4,364,718.00
02/01/2022	4,155,000.00	1.390%	112,974.00	4,267,974.00	-
08/01/2022	-	-	84,096.75	84,096.75	4,352,070.75
02/01/2023	4,230,000.00	1.460%	84,096.75	4,314,096.75	-
08/01/2023	-	-	53,217.75	53,217.75	4,367,314.50
02/01/2024	4,035,000.00	1.510%	53,217.75	4,088,217.75	-
08/01/2024	-	-	22,753.50	22,753.50	4,110,971.25
02/01/2025	2,955,000.00	1.540%	22,753.50	2,977,753.50	-
08/01/2025	-	-	-	-	2,977,753.50
<b>Total</b>	<b>\$19,485,000.00</b>	<b>-</b>	<b>\$734,288.53</b>	<b>\$20,219,288.53</b>	<b>-</b>

### Yield Statistics

Bond Year Dollars	\$49,475.88
Average Life	2.539 Years
Average Coupon	1.4841345%
Net Interest Cost (NIC)	1.6416658%
True Interest Cost (TIC)	1.6463476%
Bond Yield for Arbitrage Purposes	1.4839230%
All Inclusive Cost (AIC)	1.9088979%

### IRS Form 8038

Net Interest Cost	1.4841345%
Weighted Average Maturity	2.539 Years

## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2021	Serial Coupon	1.400%	1.400%	4,110,000.00	100.000%	4,110,000.00
02/01/2022	Serial Coupon	1.390%	1.390%	4,155,000.00	100.000%	4,155,000.00
02/01/2023	Serial Coupon	1.460%	1.460%	4,230,000.00	100.000%	4,230,000.00
02/01/2024	Serial Coupon	1.510%	1.510%	4,035,000.00	100.000%	4,035,000.00
02/01/2025	Serial Coupon	1.540%	1.540%	2,955,000.00	100.000%	2,955,000.00
<b>Total</b>	-	-	-	<b>\$19,485,000.00</b>	-	<b>\$19,485,000.00</b>

### Bid Information

Par Amount of Bonds	\$19,485,000.00
Gross Production	\$19,485,000.00
Total Underwriter's Discount (0.400%)	\$(77,940.00)
Bid (99.600%)	19,407,060.00
Total Purchase Price	\$19,407,060.00
Bond Year Dollars	\$49,475.88
Average Life	2.539 Years
Average Coupon	1.4841345%
Net Interest Cost (NIC)	1.6416658%
True Interest Cost (TIC)	1.6463476%

## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

### Sources & Uses

Dated 06/02/2020 | Delivered 06/02/2020

#### Sources Of Funds

Par Amount of Bonds	\$19,485,000.00
<b>Total Sources</b>	<b>\$19,485,000.00</b>

#### Uses Of Funds

Deposit to Net Cash Escrow Fund	19,278,791.99
Costs of Issuance	125,000.00
Total Underwriter's Discount (0.400%)	77,940.00
Rounding Amount	3,268.01
<b>Total Uses</b>	<b>\$19,485,000.00</b>

## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
06/02/2020	-	-	-	-	-	-	-
08/01/2020	-	-	46,460.53	46,460.53	598,978.13	645,438.66	645,438.66
02/01/2021	4,110,000.00	1.400%	141,744.00	4,251,744.00	2,748,978.13	7,000,722.13	-
08/01/2021	-	-	112,974.00	112,974.00	545,228.13	658,202.13	7,658,924.26
02/01/2022	4,155,000.00	1.390%	112,974.00	4,267,974.00	2,805,228.13	7,073,202.13	-
08/01/2022	-	-	84,096.75	84,096.75	488,728.13	572,824.88	7,646,027.01
02/01/2023	4,230,000.00	1.460%	84,096.75	4,314,096.75	2,858,728.13	7,172,824.88	-
08/01/2023	-	-	53,217.75	53,217.75	429,478.13	482,695.88	7,655,520.76
02/01/2024	4,035,000.00	1.510%	53,217.75	4,088,217.75	3,209,478.13	7,297,695.88	-
08/01/2024	-	-	22,753.50	22,753.50	359,978.13	382,731.63	7,680,427.51
02/01/2025	2,955,000.00	1.540%	22,753.50	2,977,753.50	3,259,978.13	6,237,731.63	-
08/01/2025	-	-	-	-	305,478.13	305,478.13	6,543,209.76
02/01/2026	-	-	-	-	1,840,478.13	1,840,478.13	-
08/01/2026	-	-	-	-	267,103.13	267,103.13	2,107,581.26
02/01/2027	-	-	-	-	1,872,103.13	1,872,103.13	-
08/01/2027	-	-	-	-	235,003.13	235,003.13	2,107,106.26
02/01/2028	-	-	-	-	1,905,003.13	1,905,003.13	-
08/01/2028	-	-	-	-	201,603.13	201,603.13	2,106,606.26
02/01/2029	-	-	-	-	1,931,603.13	1,931,603.13	-
08/01/2029	-	-	-	-	175,653.13	175,653.13	2,107,256.26
02/01/2030	-	-	-	-	1,955,653.13	1,955,653.13	-
08/01/2030	-	-	-	-	148,953.13	148,953.13	2,104,606.26
02/01/2031	-	-	-	-	1,983,953.13	1,983,953.13	-
08/01/2031	-	-	-	-	121,428.13	121,428.13	2,105,381.26
02/01/2032	-	-	-	-	2,011,428.13	2,011,428.13	-
08/01/2032	-	-	-	-	93,078.13	93,078.13	2,104,506.26
02/01/2033	-	-	-	-	2,043,078.13	2,043,078.13	-
08/01/2033	-	-	-	-	63,828.13	63,828.13	2,106,906.26
02/01/2034	-	-	-	-	2,073,828.13	2,073,828.13	-
08/01/2034	-	-	-	-	32,421.88	32,421.88	2,106,250.01
02/01/2035	-	-	-	-	2,107,421.88	2,107,421.88	-
08/01/2035	-	-	-	-	-	-	2,107,421.88
<b>Total</b>	<b>\$19,485,000.00</b>	<b>-</b>	<b>\$734,288.53</b>	<b>\$20,219,288.53</b>	<b>\$38,673,881.40</b>	<b>\$58,893,169.93</b>	<b>-</b>

## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

### Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
06/02/2020	-	-	-	-	-	-	-
08/01/2020	-	-	46,460.53	46,460.53	416,687.50	370,226.97	370,226.97
02/01/2021	4,110,000.00	1.400%	141,744.00	4,251,744.00	4,001,687.50	(250,056.50)	-
08/01/2021	-	-	112,974.00	112,974.00	327,062.50	214,088.50	(35,968.00)
02/01/2022	4,155,000.00	1.390%	112,974.00	4,267,974.00	4,087,062.50	(180,911.50)	-
08/01/2022	-	-	84,096.75	84,096.75	233,062.50	148,965.75	(31,945.75)
02/01/2023	4,230,000.00	1.460%	84,096.75	4,314,096.75	4,198,062.50	(116,034.25)	-
08/01/2023	-	-	53,217.75	53,217.75	133,937.50	80,719.75	(35,314.50)
02/01/2024	4,035,000.00	1.510%	53,217.75	4,088,217.75	4,038,937.50	(49,280.25)	-
08/01/2024	-	-	22,753.50	22,753.50	36,312.50	13,559.00	(35,721.25)
02/01/2025	2,955,000.00	1.540%	22,753.50	2,977,753.50	2,941,312.50	(36,441.00)	-
08/01/2025	-	-	-	-	-	-	(36,441.00)
<b>Total</b>	<b>\$19,485,000.00</b>	<b>-</b>	<b>\$734,288.53</b>	<b>\$20,219,288.53</b>	<b>\$20,414,125.00</b>	<b>\$194,836.47</b>	<b>-</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	197,445.45
Contingency or Rounding Amount	3,268.01
<b>Net Present Value Benefit</b>	<b>\$200,713.46</b>
Net PV Benefit / \$18,120,000 Refunded Principal	1.108%
Average Annual Cash Flow Savings	38,967.29

### Refunding Bond Information

Refunding Dated Date	6/02/2020
Refunding Delivery Date	6/02/2020



## Salt Lake County, Utah

\$19,485,000 Taxable Sales Tax Revenue Refunding Bonds

Series June 2, 2020

(Refund Series 2012A and 2014: Salt Palace Portion)

### Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
06/02/2020	-	-	-	0.99	-	0.99	-
08/01/2020	385,714.00	1.590%	30,973.29	416,687.29	416,687.50	0.78	416,687.50
02/01/2021	3,874,018.00	1.420%	127,668.87	4,001,686.87	4,001,687.50	0.15	-
08/01/2021	236,169.00	1.270%	90,894.36	327,063.36	327,062.50	1.01	4,328,750.00
02/01/2022	14,502,667.00	1.210%	89,394.69	14,592,061.69	14,592,062.50	0.20	-
08/01/2022	5,097.00	1.190%	1,653.56	6,750.56	6,750.00	0.76	14,598,812.50
02/01/2023	275,126.00	1.180%	1,623.24	276,749.24	276,750.00	-	-
08/01/2023	-	-	-	-	-	-	276,750.00
<b>Total</b>	<b>\$19,278,791.00</b>	<b>-</b>	<b>\$342,208.01</b>	<b>\$19,621,000.00</b>	<b>\$19,621,000.00</b>	<b>-</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.99
Cost of Investments Purchased with Bond Proceeds	19,278,791.00
Total Cost of Investments	\$19,278,791.99
Target Cost of Investments at bond yield	\$19,209,845.28
Actual positive or (negative) arbitrage	(68,946.71)
Yield to Receipt	1.2318729%
Yield for Arbitrage Purposes	1.4839230%
State and Local Government Series (SLGS) rates for	2/26/2020

Salt Lake County, Utah  
Sales Tax Revenue Bonds, Series 2020  
(Shelter the Homeless)

**Comparison Between Taxable and Tax-Exempt Issue**

Tax Exempt TIC: 2.080%  
Total P+I: 21,052,641.67  
Avg Annual Debt Service: \$1,043,376.25

Taxable TIC: 2.518%  
Total P+I: \$21,943,945.42  
Avg Annual Debt Service: \$1,090,685.56

Net Present Value Difference (Discount rate used = Tax Exempt Bond Yield: 1.584%)

Total Gross Difference in Total P&I = \$891,303.75

Total NPV Difference in Total P&I = \$757,148.74

Avg Annual PV Difference in Total P&I = \$40,587.17

# Salt Lake County, Utah

\$15,315,000 Sales Tax Revenue Bonds

Series April 1, 2020

(20 Year Amortization: 8/1/28 Call Provision)

## Cash Flow Comparison @ 1.5841888%

DATE	New Cashflow	Old Cashflow	Savings	PV Factor	PV Savings	Fiscal Total
04/01/2020	-	-	-	1.0000000x	-	-
08/01/2020	185,116.67	130,234.17	(54,882.50)	0.9947540x	(54,594.59)	(54,594.59)
02/01/2021	777,675.00	900,351.25	122,676.25	0.9869365x	121,073.67	-
08/01/2021	265,175.00	189,852.25	(75,322.75)	0.9791805x	(73,754.57)	47,319.10
02/01/2022	790,175.00	904,852.25	114,677.25	0.9714854x	111,407.27	-
08/01/2022	252,050.00	184,203.75	(67,846.25)	0.9638508x	(65,393.66)	46,013.61
02/01/2023	807,050.00	914,203.75	107,153.75	0.9562762x	102,468.58	-
08/01/2023	238,175.00	178,181.25	(59,993.75)	0.9487611x	(56,919.74)	45,548.84
02/01/2024	818,175.00	918,181.25	100,006.25	0.9413051x	94,136.39	-
08/01/2024	223,675.00	171,817.25	(51,857.75)	0.9339076x	(48,430.35)	45,706.04
02/01/2025	833,675.00	926,817.25	93,142.25	0.9265683x	86,302.66	-
08/01/2025	208,425.00	165,211.00	(43,214.00)	0.9192867x	(39,726.06)	46,576.60
02/01/2026	848,425.00	935,211.00	86,786.00	0.9120623x	79,154.24	-
08/01/2026	192,425.00	158,088.50	(34,336.50)	0.9048947x	(31,070.92)	48,083.32
02/01/2027	867,425.00	943,088.50	75,663.50	0.8977834x	67,929.44	-
08/01/2027	175,550.00	150,434.75	(25,115.25)	0.8907280x	(22,370.86)	45,558.58
02/01/2028	885,550.00	950,434.75	64,884.75	0.8837281x	57,340.47	-
08/01/2028	157,800.00	142,154.75	(15,645.25)	0.8767831x	(13,717.49)	43,622.98
02/01/2029	897,800.00	957,154.75	59,354.75	0.8698927x	51,632.27	-
08/01/2029	146,700.00	133,393.50	(13,306.50)	0.8630565x	(11,484.26)	40,148.01
02/01/2030	906,700.00	968,393.50	61,693.50	0.8562740x	52,826.54	-
08/01/2030	135,300.00	124,208.50	(11,091.50)	0.8495448x	(9,422.73)	43,403.81
02/01/2031	920,300.00	974,208.50	53,908.50	0.8428685x	45,437.78	-
08/01/2031	123,525.00	114,646.00	(8,879.00)	0.8362447x	(7,425.02)	38,012.76
02/01/2032	933,525.00	984,646.00	51,121.00	0.8296729x	42,413.71	-
08/01/2032	111,375.00	104,554.00	(6,821.00)	0.8231527x	(5,614.72)	36,798.99
02/01/2033	946,375.00	994,554.00	48,179.00	0.8166838x	39,347.01	-
08/01/2033	98,850.00	94,007.50	(4,842.50)	0.8102657x	(3,923.71)	35,423.30
02/01/2034	958,850.00	1,009,007.50	50,157.50	0.8038981x	40,321.52	-
08/01/2034	85,950.00	82,707.25	(3,242.75)	0.7975805x	(2,586.35)	37,735.17
02/01/2035	970,950.00	1,017,707.25	46,757.25	0.7913126x	36,999.60	-
08/01/2035	72,675.00	70,926.25	(1,748.75)	0.7850939x	(1,372.93)	35,626.67
02/01/2036	982,675.00	1,030,926.25	48,251.25	0.7789241x	37,584.06	-
08/01/2036	59,025.00	57,870.25	(1,154.75)	0.7728027x	(892.39)	36,691.67
02/01/2037	999,025.00	1,047,870.25	48,845.25	0.7667295x	37,451.10	-
08/01/2037	44,925.00	44,158.75	(766.25)	0.7607040x	(582.89)	36,868.21
02/01/2038	1,014,925.00	1,059,158.75	44,233.75	0.7547259x	33,384.36	-
08/01/2038	30,375.00	29,999.50	(375.50)	0.7487947x	(281.17)	33,103.19
02/01/2039	1,025,375.00	1,074,999.50	49,624.50	0.7429102x	36,866.55	-
08/01/2039	15,450.00	15,265.00	(185.00)	0.7370719x	(136.36)	36,730.19
02/01/2040	1,045,450.00	1,090,265.00	44,815.00	0.7312795x	32,772.29	-
08/01/2040	-	-	-	-	-	32,772.29
<b>Total</b>	<b>\$21,052,641.67</b>	<b>\$21,943,945.42</b>	<b>\$891,303.75</b>	<b>-</b>	<b>\$757,148.74</b>	<b>-</b>

Issues in New Cash Flow :

\$17 Tax Exempt

Issues in Old Cash Flow :

\$17 Taxable

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