

Salt Lake County, Utah

\$57,635,000 Transportation Sales Tax Revenue, Series 2010B

(Taxable Build America Bonds)

(Cash Defeasance on October 1, 2021 : Callable with MWC)

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Sources & Uses

Dated 10/01/2021 | Delivered 10/01/2021

Sources Of Funds

Additional required Equity contribution	40,902,864.65
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Total Sources	\$40,902,864.65
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Uses Of Funds

Deposit to Current Refunding Fund	40,902,864.65
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Total Uses	\$40,902,864.65
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Debt Service Comparison

Date	Net New D/S	Old Net D/S	Savings	Fiscal Total
10/01/2021	40,902,864.65	-	(40,902,864.65)	-
02/15/2022	-	521,371.68	521,371.68	-
08/15/2022	-	8,516,371.68	8,516,371.68	(31,865,121.29)
02/15/2023	-	420,727.73	420,727.73	-
08/15/2023	-	9,130,727.73	9,130,727.73	9,551,455.46
02/15/2024	-	295,036.14	295,036.14	-
08/15/2024	-	9,590,036.14	9,590,036.14	9,885,072.28
02/15/2025	-	160,902.57	160,902.57	-
08/15/2025	-	11,310,902.57	11,310,902.57	11,471,805.14
Total	\$40,902,864.65	\$39,946,076.24	(956,788.41)	-

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	40,969,995.62
Effects of changes in Expenses	(1,369,258.08)
Net PV Cashflow Savings @ 0.355%(User Defined)	39,600,737.54
Total Cash contribution	(40,902,864.65)
Net Present Value Loss	\$(1,302,127.11)
Net PV Loss / \$37,150,000 Refunded Principal	(3.505%)
Average Annual Cash Flow Savings	(191,357.68)

Refunding Bond Information

Refunding Dated Date	10/01/2021
Refunding Delivery Date	10/01/2021

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Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
10/01/2021	-	40,902,864.65	40,902,864.65	-	-
08/15/2022	-	-	-	-	40,902,864.65
Total	-	\$40,902,864.65	\$40,902,864.65	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	40,902,864.65
Total Cost of Investments	\$40,902,864.65
Target Cost of Investments at bond yield	\$40,902,864.65
Yield to Receipt	-
Yield for Arbitrage Purposes	-

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(5.7% Reduced Subsidy as of 10/1/20)

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/15/2020	-	-	-	-	-
02/15/2021	-	-	909,285.35	909,285.35	-
08/15/2021	7,265,000.00	3.608%	909,285.35	8,174,285.35	9,083,570.70
02/15/2022	-	-	778,224.75	778,224.75	-
08/15/2022	7,995,000.00	3.758%	778,224.75	8,773,224.75	9,551,449.50
02/15/2023	-	-	627,998.70	627,998.70	-
08/15/2023	8,710,000.00	4.308%	627,998.70	9,337,998.70	9,965,997.40
02/15/2024	-	-	440,385.30	440,385.30	-
08/15/2024	9,295,000.00	4.308%	440,385.30	9,735,385.30	10,175,770.60
02/15/2025	-	-	240,171.00	240,171.00	-
08/15/2025	11,150,000.00	4.308%	240,171.00	11,390,171.00	11,630,342.00
Total	\$44,415,000.00	-	\$5,992,130.20	\$50,407,130.20	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	2.507 Years
Average Coupon	4.2668271%
Weighted Average Maturity (Par Basis)	2.507 Years
Weighted Average Maturity (Original Price Basis)	2.507 Years

Refunding Bond Information

Refunding Dated Date	10/01/2021
Refunding Delivery Date	10/01/2021

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Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
02/15/2022	-	-	778,224.75	778,224.75	-
08/15/2022	7,995,000.00	3.758%	778,224.75	8,773,224.75	9,551,449.50
02/15/2023	-	-	627,998.70	627,998.70	-
08/15/2023	8,710,000.00	4.308%	627,998.70	9,337,998.70	9,965,997.40
02/15/2024	-	-	440,385.30	440,385.30	-
08/15/2024	9,295,000.00	4.308%	440,385.30	9,735,385.30	10,175,770.60
02/15/2025	-	-	240,171.00	240,171.00	-
08/15/2025	11,150,000.00	4.308%	240,171.00	11,390,171.00	11,630,342.00
Total	\$37,150,000.00	-	\$4,173,559.50	\$41,323,559.50	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
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Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 8/15/2020 Delivered 8/15/2020							
2010B TTRB	08/15/2022	Serial	Coupon	3.758%	7,995,000	10/01/2021	109.567%
2010B TTRB	08/15/2023	Term 1	Coupon	4.308%	8,710,000	10/01/2021	109.567%
2010B TTRB	08/15/2024	Term 1	Coupon	4.308%	9,295,000	10/01/2021	109.567%
2010B TTRB	08/15/2025	Term 1	Coupon	4.308%	11,150,000	10/01/2021	109.567%
Subtotal	-			-	\$37,150,000	-	-
Total	-			-	\$37,150,000	-	-

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(5.7% Reduced Subsidy as of 10/1/20)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
10/01/2021	37,150,000.00	3,553,984.99	198,879.66	40,902,864.65	-	-	-	-	-
02/15/2022	-	-	-	-	-	-	778,224.75	778,224.75	-
08/15/2022	-	-	-	-	7,995,000.00	3.758%	778,224.75	8,773,224.75	9,551,449.50
02/15/2023	-	-	-	-	-	-	627,998.70	627,998.70	-
08/15/2023	-	-	-	-	8,710,000.00	4.308%	627,998.70	9,337,998.70	9,965,997.40
02/15/2024	-	-	-	-	-	-	440,385.30	440,385.30	-
08/15/2024	-	-	-	-	9,295,000.00	4.308%	440,385.30	9,735,385.30	10,175,770.60
02/15/2025	-	-	-	-	-	-	240,171.00	240,171.00	-
08/15/2025	-	-	-	-	11,150,000.00	4.308%	240,171.00	11,390,171.00	11,630,342.00
Total	\$37,150,000.00	\$3,553,984.99	\$198,879.66	\$40,902,864.65	\$37,150,000.00	-	\$4,173,559.50	\$41,323,559.50	-

Yield Statistics

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Average Life	2.507 Years
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