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# SALT LAKE COUNTY

## Debt Review Committee

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### Debt Review Committee Meeting – Minutes (APPROVED)

Audio available: <http://slco.org/debt-review/audio/>

Wednesday, May 30, 2018, 2:00 p.m. – Salt Lake County Auditor’s Office  
Salt Lake County Government Center  
2001 South State Street #S3-300, Salt Lake City UT 84190

#### ATTENDEES

##### Committee Members Present:

Ralph Chamness, Chair (District Attorney’s Office)  
Darrin Casper, Member (Mayor’s Office)  
Wayne Cushing, Member (Treasurer’s Office)  
Javaid Majid, Member (Mayor’s Office)  
Jason Rose, Member (County Council)  
Scott Tingley, Member (Auditor’s Office)  
Jon Bronson, Ex-officio Member (Zions Bank)  
Cherylann Johnson, Member (Auditor’s Office)  
David Delquadro, Member (Council Rep)

##### Other Attendees:

Craig Wangsgard (District Attorney’s Office)  
Shanell Beecher (MFA)  
Marcus Keller (Zions Bank)  
Rod Kitchens (MFA)  
Steve VanMaren, (Citizen)  
Mark Anderson (Zions Bank)  
Ryan Bjerke (Chapman and Cutler)  
Eric Pehrson (Zions Bank)  
Joyce Peterson (District Attorney’s Office)

##### Committee Members Absent:

None

#### AGENDA

Chair, Ralph Chamness, called the meeting to order at 2:00 p.m.

##### 1. Approval of Minutes

Chair Chamness postponed approval of the May 2, 2018, minutes pending Jon Bronson’s review of the minutes. All were in favor of review and approval of the minutes at the next meeting.

## **2. IHC Conduit Bond**

Mr. Wangsgard indicated there is a Resolution proposed for the Council for next week to delegate a TEFRA hearing to Utah County. This is part of the 2012 interlocal agreement we signed with several counties and IHC to have Utah County issue conduit bonds. Proposed on the Council Agenda for the 12<sup>th</sup> is a recognition of the public hearing and approving closure of the public hearing. This will be a \$95M issuance and Utah County is the issuer. The County is a member of the interlocal agreement from 2012.

Mr. Delquadro asked how the bonds would be repaid. Mr. Wangsgard responded that the County is not the issuer. It is a Federal tax requirement that the TEFRA hearing must be done by in which proceeds will be spent. All that will be done is a TEFRA hearing and the County is delegating the TEFRA hearing to Utah County due to Utah County being within 100 miles of the capital city of the county. This process will be similar to what was done with Summit County, however, a promissory note will be utilized; a loan agreement will be between IHC and Utah County.

Mr. Chamness described the process of a Resolution coming before the Debt Review Committee and notifying the Chair of the Council. A motion was made that a letter be sent to the Council informing them that the matter has come before Debt Review Committee and the Committee would recommend adoption of the Resolution. The motion was seconded and all were in favor of the motion. Mr. Chamness stated he would provide the letter to the Council Chair.

## **3. Financial Advisor Update**

Mr. Bronson introduced Mark Anderson from Zions Bank. Mr. Anderson spent the last 20 years as the City Manager at Heber City and has joined Zions to assist, in particular, with municipal clients.

Mr. Bronson distributed The Bond Buyer 2018 Year Book. The book is a summary of Financing by State, as well as Top Financial Advisors, Top Issuers, Underwriting Spreads, Top Bond Counsel and Top 50 Trustee Banks. Mr. Bronson summarized the sections of the handout and highlighted Utah's activity compared to other states.

Mr. Bronson referred to page 66 of The Bond Buyer 2018 Year Book titled Top 100 Senior Managers and indicated that the top ten of the list have been rather stable for the last three years. Mr. Bronson referred to page 72 titled Top 100 Financial Advisors and noted Zions Bank was ranked 33 on the list. Zions is working in small markets now and used to own the California group KNN Public Finance (Ranked at 5). Mr. Bronson referred to page 78 titled Top 100 issuers and indicated that the Salt Lake City Airport Authority ranks at 59 (page not provided in the handout). No other Utah entity is in the top 100. Mr. Bronson referred to page 82, Top 50 Issuers – Short-term Notes. The smallest note issue on the top 50 is \$125M. Mr. Bronson referred to page 83,

Underwriting Spreads for Municipal Bonds, and highlighted the underwriter's spreads for all types of bonds for 2017 was \$4.46 per thousand. On page 84, titled Top 100 Bond Counsel, Mr. Bronson highlighted Chapman & Cutler, LLP, ranking 6 nationwide. The County has been looking at an RFP for Trustee Banks, pointing out that Zions ranked as No. 6 (see p. 89).

Marcus Keller distributed the Zions Bank packet and referred to the Municipal Market Outlook handout and noted rates have gone down which is in the County's favor. Mr. Keller referred to the Interest Rate Trend handout and pointed out the interest rate fluctuations. Mr. Keller referred to the Salt Lake County Historical Summary handout and mentioned that the County is getting ready to issue the notes and pointed out the historical spreads of the MMD of the current notes issued last time. Mr. Keller referred to the JP Morgan handout and stated that an interest rate hike is anticipated in June, possibly a 20 basis point rate hike rather than a 25 basis point rate hike. Mr. Keller referred to the last page of the JP Morgan handout and noted that the Tax and Jobs Act that was passed. The summary speaks about a new global tax system and states that short term rates may also be impacted due to draw deposits from foreign banks.

Mr. Bronson distributed the Calendar of Events and Distribution List and requested that the Committee review the list and let him know if there are any needed corrections. Corrections were noted in the meeting. The delegated parameters resolution is going to be on the Council Agenda on June 5<sup>th</sup>. Mr. Bronson stated the ratings calls have been set with Moody's. We expect the ratings to be received by June 21; we would turn the POS out to the market on June 25<sup>th</sup> and hold the competitive sale on July 10<sup>th</sup> which is a change from the resolution. The award would happen by delegated authority on the 10<sup>th</sup>. Mr. Casper will have to be available to sign. Closing is set for July 26<sup>th</sup> and the due date on the notes is December 27<sup>th</sup>.

Mr. Bronson stated Ryan's draft Resolution indicates \$55M which appears to be correct as to cash flows. It has a maximum coupon rate at 2%; we would like to move that up to 3% to give flexibility and give the market what it wants in order to give the County the winning bid. Possible delegates are listed on page 3 in the definitions of Ryan's Resolution. Mr. Wangsgard stated he reviewed the Executive Order. Purchase price is not less than par. Ryan has the denominations of \$100K which we have been using. Mr. Bronson commented that Mr. Cushing is the Treasurer and paying agent.

Ms. Beecher provided the handout of cash flows titled Salt Lake County 2018 TRANs Borrowing. Ms. Beecher summarized the handout and explained her process in obtaining her calculations. County-wide cash was \$98M higher in 2018 than it was in 2017; much was from areas such as transportation dollars that is in the borrowing funds. Ms. Beecher stated they feel comfortable, it places us at the \$55M in projections. Mr. Bronson added that this does not include the 5% from previous years' expenditures, calculated at \$28.6M; \$20.6M can be added to the \$65.05M, the real deficit. The County could borrow up to \$85.65M. The \$55M figure seems very conservative to him. The same three funds are being utilized.

Mr. Bronson stated that one of the critical calculations that Moody's will conduct is projected ending cash balance; currently \$86.7M. Mr. Bronson indicated that he will go back and make their calculations and see how it compares to previous years, however, it looks good to him. Any rating agency is going to look at this and say there is a very short period of time between when you receive your tax receipts and when you have to pay off the debt. Any kind of verbal commitment stating that we will have the money on November 15<sup>th</sup> rather than December 15<sup>th</sup>, knowing it has to be paid on December 27<sup>th</sup> gives the rating company comfort.

#### **4. Final plan for TRANs**

Eric Pehrson distributed the Preliminary Official Statement, \$55M, to the Committee. Mr. Pehrson stated that in June, Salt Lake City does a tax note around \$18M to \$20M and so they will probably do a tax note in a couple of weeks. Salt Lake City is the only other entity that does the tax note in addition to Salt Lake County. Salt Lake City does tax notes in a competitive process as well. In December we completed the G.O. bond refunding which could be the last advanced refunding that the County will do.

Mr. Pehrson stated the handout was structured on how we stand on the audit for 2017 and summarized the process how the document was completed. The statement in the 2016 audit is up-to-date and accurate. Rod Kitchens was asked to review a few sections, especially in the MBA. Mr. Kitchen's review has not been done in this document so his review will be after the fact. If we know what the audit will be we will play it by ear depending on the timing. We would assume we would send the 2016 CAFR in this preliminary official statement and send the 2017 CAFR in the final official statement. The continuing disclosure is due in the middle of July. The CAFR is needed for the continuing disclosure.

Mr. Pehrson referred to page v of the document which is the disclaimer language, the same language that is always utilized. Mr. Pehrson referred to page 2, section titled Security, and the next paragraph titled Authority and Purpose. Mr. Pehrson noted the bolded section of the paragraph of the Authority and Purpose paragraph. Mr. Bronson stated that the maximum amount you can levy is indicated in the bolded section of Authority and Purpose paragraph and indicated that this is State law and not Federal law. Federal law is much more restrictive.

Mr. Pehrson referred to page 4 and highlighted the paragraph titled No Continuing Disclosure Undertaking For the 2018 Notes. Page 5 was highlighted pertaining to continuing disclosures.

Mr. Pehrson referred to pages 7 and 8, Form of Government and Services Provided By The County. Mr. Majid referred to page 8 and asked why only two Deputy Mayors were listed on the Officer's statement. Additional changes were recommended for page 8. Mr. Wangsgard replied the Deputy Mayors are stated in the Resolution. The language on



pages 9 and 10 remained the same, however the Committee discussed the pages and there were recommended changes.

Mr. Pehrson referred to pages 14 and 15 and stated this information has been updated which changed the data beginning on page 16. Some bonds were paid off in December. The June bonds were from the last time this was done so the amount has dropped about \$15M. The total principal amount of outstanding debt is \$202,110 as of July 10<sup>th</sup>. Mr. Pehrson referred to page 17. The February payments have been made on the sales tax bonds, the amount was lower. There were changes to the debt that was outstanding on the sales tax bonds. Mr. Pehrson referred to the Outstanding Transportation Tax Revenue Bonded Indebtedness paragraph on page 17. There are payments coming up in August 1, 2018. Mr. Pehrson referred to page 18, Excise Tax bonds, payment is due in August – no changes were made in that section.

A February payment was made on the TRCC bonds that were done in 2017. Mr. Pehrson summarized the Debt Service Schedule on pages 19 through 21.

Mr. Pehrson referred to page 25, Future Issuance of Debt. There is authorization for about \$46.025M of unissued general obligation bonds approved at the November 2016 election. The County is still planning to issue these bonds in fiscal year 2019. Mr. Pehrson indicated there is a possibility that the County could do \$65M in revenue bonds in the next couple of years. Mr. Casper replied \$65M in the year 2018; there may be two tranches.

A ten year history regarding the tax notes since 2009 have been rated by Moody's Investment Services; Moody's investment Grade 1. Four is the worst rating, 1 is the best rating. The County has a Grade 1 rating.

Mr. Pehrson referred to page 26, the Municipal Building Authority section. There is one outstanding bond, the Public works/libraries/senior centers; \$59M is outstanding. On page 27, a payment was made on the 2009A bonds and is paid off.

Referring to page 28, Overlapping and Underlying General Obligation Debt, Mr. Pehrson indicated the debt ratios look very good. The ratios indicated on the top of page 29 are very low. The Debt Limit Capacity on page 29 is \$2.6B.

Mr. Pehrson referred to page 30, Federal Sequestration. The County is not impacted much by this section. We won't find out about this until September or the first part of October when the IRS releases information on their website. Mr. Pehrson will inform the Committee when that happens.

Mr. Pehrson referred to page 44, Tax Rates. This information has not changed; no change in tax rates. Page 47 has not changed. Mr. Pehrson referred to page 49 and summarized the table.

Mr. Bronson indicated there is not an anticipated bad surprise for the market. Mr. Bronson asked Ms. Beecher when she would have draft trial balances. Ms. Beecher stated she has fund statements prepared. The government wide trial balances are not in Ms. Beecher's control, however she will definitely have something by June 25<sup>th</sup>.

Mr. Chamness indicated the section titled Legal Matters was fine.

Mr. Pehrson indicated that Appendix A to the TRANS will be the CAFR, Appendix B will be the information Ms. Beecher's office prepares with Mr. Bronson (cash flows).

Mr. VanMaren referenced page 46 and stated that this does not comply to Draper City. Mr. Pehrson replied that the chart does comply with Draper City. The tax rates indicate that and are reflected on the State Commission's website. Mr. VanMaren stated that he believes that Draper City is wholly in Canyon School District. Mr. Pehrson replied that Draper's boundaries go into Utah County. Mr. VanMaren agreed that Draper County goes into Utah County, however, the school district does as well. Mr. Pehrson responded that Draper is listed in Canyons, Jordan and Alpine School Districts; the property tax overlaps. This is the tax rate associated with all those entities.

## **5. Adjourn**

The next Committee meeting may be rescheduled to a different date from the regularly scheduled meeting date for June. The regularly scheduled meeting is currently set for Wednesday, June 27, 2018. The July meeting set for Wednesday, July 25<sup>th</sup> may be rescheduled due to the holiday. The meeting adjourned at 3:20 p.m.

# THE BOND BUYER<sup>®</sup>

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THOMSON REUTERS

# 2018 YEARBOOK

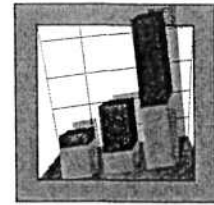
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## BOND FINANCING BY STATE: 1998-2017

State	2008		2009		2010		2011		2012	
	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$2,257.0	111	\$4,346.6	190	\$3,983.2	213	\$2,668.8	156	\$3,596.2	223
Alaska.....	810.6	14	1,070.3	23	942.6	26	1,391.7	18	1,184.3	21
Arizona.....	9,604.6	161	6,556.3	135	6,260.8	147	4,276.2	115	4,986.9	114
Arkansas.....	1,157.2	155	1,596.1	167	2,440.3	249	1,517.0	200	2,646.4	287
California.....	52,861.5	772	72,311.1	720	61,071.8	865	35,413.5	741	41,943.2	740
Colorado.....	7,918.9	187	6,751.0	189	7,518.8	243	4,387.4	135	8,418.9	224
Connecticut.....	7,225.6	110	6,574.3	150	6,151.6	198	5,497.6	144	5,581.9	167
Delaware.....	846.3	15	1,331.0	13	1,601.4	27	618.9	18	546.8	8
Florida.....	18,331.3	237	15,146.9	192	19,800.4	278	11,561.4	213	17,845.7	249
Georgia.....	8,627.9	165	10,875.1	191	9,605.4	159	6,900.2	139	6,616.5	179
Hawaii.....	1,017.5	9	2,532.2	20	2,930.5	21	2,293.8	9	2,404.8	21
Idaho.....	1,099.1	41	724.9	24	764.5	44	517.3	32	886.7	48
Illinois.....	15,964.0	700	14,952.9	751	26,034.3	842	13,001.2	542	16,219.0	690
Indiana.....	6,250.0	256	6,557.8	283	5,050.3	297	5,980.6	246	5,360.6	339
Iowa.....	2,318.8	391	4,028.3	434	3,132.5	416	3,111.0	390	3,961.8	443
Kansas.....	2,156.5	255	3,829.8	329	3,423.3	326	2,415.1	268	3,403.8	342
Kentucky.....	4,111.0	240	5,231.7	245	5,450.7	309	3,259.8	218	2,672.8	267
Louisiana.....	4,788.4	136	3,631.3	153	6,537.6	110	3,022.6	98	3,845.8	102
Maine.....	1,277.6	48	1,226.3	45	958.9	46	1,164.7	48	917.6	40
Maryland.....	6,725.5	102	6,431.5	104	5,733.8	109	5,590.8	82	6,148.2	97
Massachusetts.....	12,431.0	233	9,972.2	241	13,560.4	254	8,904.3	248	9,097.5	266
Michigan.....	9,212.1	350	6,562.5	284	8,601.2	389	5,874.7	276	10,049.8	399
Minnesota.....	6,769.3	558	6,752.0	682	7,404.4	640	5,335.6	485	6,734.3	629
Mississippi.....	1,831.4	103	2,727.0	143	3,097.7	120	1,822.5	117	1,625.9	112
Missouri.....	4,876.4	273	5,354.3	377	7,531.8	593	3,898.2	348	5,566.4	445
Montana.....	254.3	34	172.6	33	699.5	58	202.3	31	338.6	46
Nebraska.....	2,340.1	314	2,752.6	439	2,964.6	439	1,952.4	423	3,718.2	410
Nevada.....	4,093.2	48	3,304.3	57	3,798.2	72	1,679.2	31	1,368.8	27
New Hampshire.....	977.4	41	1,445.5	35	1,146.4	38	1,480.5	34	1,358.1	29
New Jersey.....	11,764.4	274	10,785.1	312	14,819.1	365	8,894.0	287	10,677.6	393
New Mexico.....	3,194.7	104	3,379.9	95	2,893.2	91	1,121.6	70	1,104.0	64
New York.....	40,202.7	661	43,892.4	614	40,535.0	741	35,622.0	622	48,847.3	894
North Carolina.....	7,544.7	132	10,116.4	155	7,832.6	161	5,204.9	78	6,584.3	122
North Dakota.....	525.9	73	531.6	72	567.6	93	700.1	103	753.5	113
Ohio.....	11,688.8	390	11,615.3	392	16,082.0	595	7,309.7	366	10,804.4	424
Oklahoma.....	2,600.2	287	2,473.0	289	3,425.0	339	2,561.1	279	2,257.4	334
Oregon.....	3,930.6	105	4,324.1	114	3,813.9	143	2,814.5	113	3,201.2	125
Pennsylvania.....	15,693.2	460	19,488.5	595	18,933.2	647	12,838.6	521	16,246.4	654
Rhode Island.....	1,299.1	42	997.9	32	807.3	36	573.6	27	1,448.9	33
South Carolina.....	3,994.6	95	3,661.3	133	5,168.7	130	3,327.5	95	4,253.4	112
South Dakota.....	852.8	44	597.1	76	637.2	105	425.8	56	997.2	65
Tennessee.....	5,816.3	154	4,786.4	173	6,022.9	166	2,932.1	99	4,596.2	155
Texas.....	41,630.8	905	32,657.9	934	37,023.8	1,288	23,340.3	1,055	38,568.8	1,354
Utah.....	3,286.0	96	4,274.4	116	3,618.9	126	2,548.6	73	3,118.3	84
Vermont.....	927.4	20	313.5	12	636.7	25	209.9	14	1,568.7	28
Virginia.....	7,479.5	116	9,273.6	114	8,612.5	181	5,656.1	100	10,851.7	137
Washington.....	8,761.1	199	10,079.0	247	12,411.0	308	8,433.3	191	12,834.2	273
West Virginia.....	1,314.8	30	808.6	22	1,005.3	37	991.9	33	725.4	27
Wisconsin.....	5,985.9	462	6,585.6	469	5,778.7	607	4,491.0	516	7,083.5	628
Wyoming.....	660.8	27	330.1	35	358.6	36	210.7	30	270.9	32
American Samoa.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
District of Columbia.....	2,728.9	26	4,513.5	25	3,606.4	29	1,714.2	19	2,254.7	15
Guam.....	7.5	1	473.5	2	391.1	4	325.7	2	449.3	3
Puerto Rico.....	9,464.9	18	8,271.6	12	9,512.5	16	8,658.8	23	7,632.3	12
Trust Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Virgin Islands.....	7.7	1	748.0	4	484.4	3	0.0	0	475.7	6
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$428,716.2</b>	<b>12,590</b>	<b>\$389,497.4</b>	<b>10,781</b>	<b>\$409,726.6</b>	<b>11,693</b>	<b>\$433,174.2</b>	<b>13,800</b>	<b>\$286,645.1</b>	<b>10,577</b>

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements are included. Source: Thomson Reuters





	2013		2014		2015		2016		2017	
State	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$4,371.3	177	\$3,225.1	165	\$3,632.6	199	\$6,360.1	210	\$3,976.2	156
Alaska.....	948.3	15	1,144.5	16	1,530.8	20	1,172.2	22	996.2	13
Arizona.....	4,832.4	103	6,728.8	131	6,767.2	150	7,539.3	154	6,699.6	160
Arkansas.....	2,503.0	192	2,014.7	164	2,527.8	186	2,417.8	234	1,699.9	131
California.....	49,028.8	816	46,921.1	806	54,263.6	1,028	65,040.9	1,121	68,431.3	1088
Colorado.....	6,959.5	178	4,184.1	166	6,250.6	247	8,890.5	318	11,376.9	298
Connecticut.....	5,490.7	133	7,016.1	162	7,227.6	154	7,931.0	177	6,272.5	153
Delaware.....	740.5	10	942.3	9	575.9	10	597.6	12	830.4	9
Florida.....	13,484.9	238	13,893.2	276	20,849.8	355	18,736.7	387	18,210.4	358
Georgia.....	5,940.7	159	5,334.1	123	7,663.1	139	7,722.0	138	9,229.6	170
Hawaii.....	1,348.8	11	1,562.8	9	3,246.8	22	2,968.0	14	2,501.5	17
Idaho.....	221.8	20	1,026.3	33	998.2	43	868.8	41	1,322.8	42
Illinois.....	13,208.3	609	12,992.1	553	14,777.0	613	20,180.5	710	21,666.9	611
Indiana.....	4,910.5	328	4,385.9	289	6,397.5	421	7,860.2	389	4,842.5	307
Iowa.....	3,576.1	339	1,646.3	247	2,866.3	329	3,983.6	384	3,224.4	332
Kansas.....	2,592.7	273	3,251.7	233	5,134.9	278	3,757.4	264	3,337.6	214
Kentucky.....	4,812.6	208	2,773.2	213	4,365.6	247	6,006.6	307	3,594.8	148
Louisiana.....	4,347.0	97	4,437.8	99	4,647.2	108	3,331.7	109	5,362.4	91
Maine.....	1,197.8	45	986.1	44	1,386.1	53	955.0	42	1,423.9	54
Maryland.....	6,515.5	86	7,036.5	84	6,952.5	87	7,527.1	102	11,303.3	109
Massachusetts.....	8,815.0	227	10,143.8	255	10,678.2	295	15,484.0	286	11,746.1	270
Michigan.....	5,942.6	349	9,170.6	310	11,623.6	448	13,162.1	459	7,440.2	337
Minnesota.....	4,784.4	498	7,011.3	516	7,926.9	575	9,470.9	638	6,882.3	475
Mississippi.....	1,420.9	96	583.8	66	2,509.8	109	1,638.7	86	2,236.8	100
Missouri.....	5,561.1	364	6,845.6	322	5,533.1	385	6,089.8	354	6,888.7	386
Montana.....	605.8	50	334.0	34	318.5	28	775.7	40	940.0	42
Nebraska.....	2,130.1	398	3,247.7	361	3,238.2	382	3,280.6	384	2,949.5	323
Nevada.....	2,186.4	44	1,912.2	39	3,564.4	56	4,526.8	66	4,124.1	64
New Hampshire.....	613.3	30	617.8	26	1,096.8	37	1,153.5	32	1,352.2	35
New Jersey.....	13,393.2	282	11,188.5	310	9,672.7	346	12,826.3	337	12,194.3	286
New Mexico.....	1,550.5	74	2,291.7	75	2,182.5	81	1,869.0	70	1,753.3	52
New York.....	40,877.4	731	37,388.6	697	42,562.8	824	44,276.3	778	48,896.0	727
North Carolina.....	6,359.7	105	3,941.9	78	6,523.9	114	7,568.4	132	6,625.8	117
North Dakota.....	719.4	114	770.5	98	1,234.2	136	890.5	107	1,191.0	78
Ohio.....	11,449.4	414	10,940.9	394	9,537.4	392	11,382.0	407	13,912.1	353
Oklahoma.....	2,932.6	332	2,683.9	336	2,853.9	380	3,358.0	360	4,490.1	364
Oregon.....	4,678.2	132	3,262.7	96	5,163.8	153	4,495.9	129	7,189.5	136
Pennsylvania.....	10,607.1	460	10,783.9	490	18,272.3	620	20,398.7	576	21,661.1	511
Rhode Island.....	1,300.5	39	914.9	32	1,660.5	41	1,879.3	39	1,278.9	46
South Carolina.....	5,039.0	96	3,918.1	88	5,771.6	133	6,264.6	152	3,869.4	109
South Dakota.....	701.6	48	769.6	52	728.4	65	641.4	57	1,521.6	57
Tennessee.....	3,564.1	136	2,995.1	114	5,127.9	145	5,049.9	144	5,804.6	144
Texas.....	32,563.0	1,309	41,027.4	1,414	48,724.8	1,679	52,637.7	1,672	42,966.5	1402
Utah.....	2,147.7	80	2,435.6	79	3,268.7	82	3,076.3	89	4,704.3	118
Vermont.....	687.1	18	418.9	11	562.4	21	694.5	22	677.9	28
Virginia.....	6,761.2	108	6,993.4	100	7,127.6	113	9,068.6	106	9,840.5	120
Washington.....	8,338.8	208	8,608.2	179	14,261.0	246	10,700.9	203	10,280.6	170
West Virginia.....	818.7	28	680.0	27	949.0	45	917.3	40	1,046.9	30
Wisconsin.....	6,222.3	558	5,624.9	494	6,701.4	584	10,356.3	571	12,655.1	611
Wyoming.....	272.6	37	411.2	38	277.9	33	196.6	21	194.2	12
American Samoa.....	0.0	0	0.0	0	55.9	2	0.0	0	0.0	0
District of Columbia.....	1,480.3	13	3,073.8	21	1,905.4	16	2,889.3	24	3,809.7	32
Guam.....	442.6	4	162.1	3	410.5	1	418.5	4	256.3	2
Puerto Rico.....	1,406.4	3	3,500.0	1	246.0	1	0.0	0	0.0	0
Trust Territories.....	0.0	0	0.0	0	0.0	0	34.0	1	14.8	1
Virgin Islands.....	179.3	7	351.0	6	132.9	3	0.0	0	0.0	0
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$333,583.3</b>	<b>11,429</b>	<b>\$336,506.0</b>	<b>10,984</b>	<b>\$404,465.6</b>	<b>13,260</b>	<b>\$451,318.8</b>	<b>13,521</b>	<b>\$447,697.5</b>	<b>11,999</b>

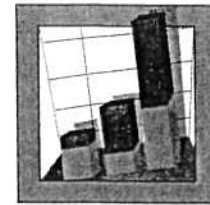
Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements are included. Source: Thomson Reuters

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# NOTE FINANCING BY STATE: 1998-2017

State	2008		2009		2010		2011		2012	
	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$0.0	0	\$0.0	0	\$60.0	3	\$0.6	1	\$2.5	1
Alaska.....	182.0	3	126.0	1	120.0	1	112.0	1	145.0	2
Arizona.....	327.0	4	154.0	2	103.7	2	0.1	1	175.0	2
Arkansas.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1
California.....	11,861.7	91	17,328.7	103	18,153.9	106	18,441.6	101	18,771.7	110
Colorado.....	985.0	7	905.0	5	1,100.4	8	654.7	3	1,088.7	6
Connecticut.....	864.1	98	1,384.6	113	1,143.8	93	1,011.6	101	1,239.0	98
Delaware.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Florida.....	2,337.0	16	1,685.5	26	1,410.9	16	760.6	13	817.3	9
Georgia.....	560.5	7	1,267.3	16	690.5	14	509.3	9	721.0	10
Hawaii.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Idaho.....	600.0	1	500.0	1	500.0	1	501.6	2	500.0	1
Illinois.....	3,353.3	114	2,500.1	107	1,760.1	119	500.7	63	62.6	50
Indiana.....	1,762.8	112	1,301.8	64	464.0	32	359.2	17	1,562.5	31
Iowa.....	354.2	18	415.4	24	57.9	10	97.7	11	1,227.9	7
Kansas.....	524.5	50	524.1	46	464.5	33	241.5	28	189.9	27
Kentucky.....	454.5	6	337.6	13	395.8	9	557.9	6	321.1	7
Louisiana.....	2.1	1	3.2	3	0.0	0	0.2	1	0.0	0
Maine.....	123.4	8	74.5	8	114.1	5	54.5	4	10.7	2
Maryland.....	34.4	3	0.0	0	0.0	0	200.0	1	0.0	0
Massachusetts.....	2,690.2	270	2,504.0	248	2,487.4	251	2,446.0	330	2,922.7	418
Michigan.....	2,556.0	25	2,750.1	18	2,390.8	21	4,306.1	13	532.5	16
Minnesota.....	199.4	57	429.2	76	557.2	66	728.7	81	666.2	90
Mississippi.....	0.3	1	62.1	2	0.0	0	0.0	0	0.0	0
Missouri.....	251.8	6	329.6	14	159.0	10	259.9	12	97.8	7
Montana.....	0.0	0	0.0	0	6.0	1	0.0	0	0.0	0
Nebraska.....	12.6	23	4.3	11	8.4	9	9.4	13	14.0	17
Nevada.....	800.0	5	0.0	0	100.0	1	0.0	0	300.0	2
New Hampshire.....	169.5	19	107.4	7	112.6	10	118.5	8	67.2	5
New Jersey.....	5,265.3	554	6,482.9	573	6,162.5	650	6,159.8	701	8,817.3	740
New Mexico.....	58.1	4	56.1	5	300.6	5	2.4	3	2.3	2
New York.....	7,343.7	1,156	7,866.9	1,162	8,775.2	986	9,886.0	919	7,180.1	824
North Carolina.....	398.8	17	40.6	9	73.1	10	330.1	7	105.9	12
North Dakota.....	56.3	1	19.7	7	28.0	4	22.3	2	25.6	4
Ohio.....	2,764.3	547	2,576.7	445	1,694.4	344	1,234.4	302	1,219.9	269
Oklahoma.....	25.3	3	10.4	4	7.1	1	10.8	4	9.2	3
Oregon.....	787.3	6	785.5	5	874.4	4	817.4	4	669.2	5
Pennsylvania.....	686.7	11	1,874.3	15	2,348.3	16	566.5	11	760.5	16
Rhode Island.....	440.6	12	387.5	6	444.2	12	278.0	10	12.5	2
South Carolina.....	686.4	34	681.7	34	806.0	29	575.0	22	471.1	16
South Dakota.....	62.4	1	55.0	1	54.3	1	0.0	0	0.0	0
Tennessee.....	74.3	2	245.2	6	66.0	3	19.0	2	12.7	2
Texas.....	7,120.3	36	6,161.2	23	8,611.0	12	10,515.0	4	10,564.3	10
Utah.....	79.8	4	181.6	10	111.7	6	89.0	5	101.0	5
Vermont.....	41.8	1	5.0	1	17.9	2	5.0	1	0.1	1
Virginia.....	169.1	2	179.7	3	8.4	1	3.0	1	125.0	1
Washington.....	144.1	5	277.3	8	107.0	6	122.3	2	73.5	2
West Virginia.....	0.1	1	9.3	1	9.8	2	0.0	0	0.3	1
Wisconsin.....	1,924.6	119	1,739.3	120	1,845.2	133	1,493.6	80	779.4	85
Wyoming.....	0.0	0	2.6	1	0.0	0	0.0	0	0.0	0
American Samoa.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
District of Columbia.....	400.0	1	500.0	3	700.0	1	1,120.0	2	675.0	1
Guam.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Puerto Rico.....	887.7	1	0.0	0	0.0	0	1,145.0	3	241.0	1
Trust Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Virgin Islands.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$60,423.5</b>	<b>3,463</b>	<b>\$64,832.8</b>	<b>3,350</b>	<b>\$65,405.9</b>	<b>3,049</b>	<b>\$66,266.9</b>	<b>2,905</b>	<b>\$63,281.1</b>	<b>2,921</b>

Figures are based on issues maturing in less than 1.09 years. Dollar amounts are in millions of dollars. Private placements are included. Source: Thomson Reuters



	2013		2014		2015		2016		2017	
State	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$0.6	2	\$0.0	0	\$0.0	0	\$0.0	0	\$0.0	0
Alaska.....	256.6	2	265.0	2	447.2	3	90.0	1	98.0	1
Arizona.....	200.0	1	0.3	1	4.7	1	0.0	0	1,133.8	4
Arkansas.....	1.0	1	0.2	2	0.0	0	0.1	1	0.0	0
California.....	13,860.2	88	7,892.3	64	4,687.6	51	5,854.6	53	7,409.9	52
Colorado.....	840.0	3	912.3	5	915.0	3	1,214.2	5	1,518.5	6
Connecticut.....	1,053.9	94	1,299.7	94	1,282.0	97	993.8	81	1,412.7	87
Delaware.....	0.0	0	0.0	0	0.0	0	0.4	1	0.0	0
Florida.....	746.4	12	734.5	9	686.2	10	899.2	13	733.1	12
Georgia.....	577.3	11	403.7	7	552.5	10	588.6	8	430.0	4
Hawaii.....	34.5	1	5.9	1	0.0	0	5.3	1	9.6	3
Idaho.....	500.0	1	475.0	1	500.0	1	550.0	2	485.8	1
Illinois.....	280.5	51	36.5	44	146.3	40	564.4	70	1,545.1	64
Indiana.....	172.2	38	288.1	31	164.1	22	205.0	21	448.8	29
Iowa.....	21.9	4	14.0	3	9.5	2	5.5	2	6.9	2
Kansas.....	398.1	26	424.7	17	221.4	13	304.7	18	251.7	16
Kentucky.....	346.3	5	335.8	4	438.0	7	303.5	4	251.4	2
Louisiana.....	1.0	1	5.6	2	8.8	4	400.0	2	18.2	6
Maine.....	23.4	6	62.5	6	13.5	2	21.5	2	36.0	3
Maryland.....	203.4	3	230.8	2	200.0	1	0.0	0	346.0	1
Massachusetts.....	2,680.5	237	2,984.7	234	3,070.3	221	2,780.9	218	2,863.9	238
Michigan.....	1,022.5	18	988.1	30	263.6	12	792.0	17	630.6	21
Minnesota.....	181.8	31	74.0	14	103.7	22	52.1	12	8.7	10
Mississippi.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Missouri.....	93.9	7	106.0	5	73.5	3	467.5	6	87.0	3
Montana.....	0.0	0	0.0	0	26.0	1	0.1	1	0.0	0
Nebraska.....	15.6	16	11.9	18	18.7	18	13.5	22	21.0	19
Nevada.....	118.3	1	0.0	0	0.0	0	57.5	4	0.3	1
New Hampshire.....	63.6	6	72.3	6	62.0	5	0.0		87.1	6
New Jersey.....	8,952.6	756	4,203.2	695	4,784.9	649	4,878.8	595	4,846.3	556
New Mexico.....	0.0	0	0.0	0	237.4	2	0.0	0	158.9	1
New York.....	7,307.5	854	7,674.3	912	9,062.8	886	8,946.0	882	10,412.5	853
North Carolina.....	70.6	10	493.2	10	10.4	3	265.5	3	65.5	5
North Dakota.....	19.1	4	21.0	3	28.4	3	12.5	1	0.0	0
Ohio.....	1,230.4	236	847.8	213	813.7	199	921.1	209	972.1	179
Oklahoma.....	11.5	1	9.5	2	28.8	4	300.8	4	27.6	3
Oregon.....	680.9	4	626.5	4	632.6	4	630.9	4	619.4	3
Pennsylvania.....	482.1	9	668.2	12	657.6	10	799.5	10	162.3	8
Rhode Island.....	22.5	3	39.4	6	12.7	5	59.2	3	46.8	4
South Carolina.....	876.8	26	694.4	17	848.2	19	846.4	32	1,049.8	25
South Dakota.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Tennessee.....	9.6	2	725.0	4	120.0	1	0.0	0	375.0	2
Texas.....	8,245.3	19	6,676.0	22	1,627.7	22	1,454.3	32	8,044.1	30
Utah.....	219.2	7	105.0	3	58.0	2	164.0	3	123.4	7
Vermont.....	0.0	0	150.0	2	0.2	1	150.0	2	95.2	3
Virginia.....	4.0	1	80.9	3	95.7	2	56.5	2	0.4	1
Washington.....	5.0	1	0.1	1	327.2	4	0.0	0	0.0	0
West Virginia.....	0.0	1	0.1	1	0.0	0	0.1	1	0.0	0
Wisconsin.....	699.2	72	666.0	80	721.5	62	1,081.8	60	1,239.8	62
Wyoming.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
American Samoa.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
District of Columbia.....	502.1	2	600.0	2	895.6	6	0.0	0	0.0	0
Guam.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Puerto Rico.....	455.0	3	2,498.8	3	0.0	0	0.0	0	0.0	0
Trust Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Virgin Islands.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$53,487.2</b>	<b>2,677</b>	<b>\$44,403.1</b>	<b>2,597</b>	<b>\$34,858.0</b>	<b>2,433</b>	<b>\$36,731.7</b>	<b>2,408</b>	<b>\$48,073.2</b>	<b>2,333</b>

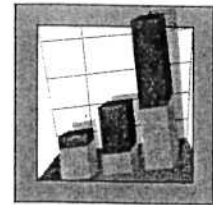
Figures are based on issues maturing in less than 1.09 years. Dollar amounts are in millions of dollars. Private placements are included. Source: Thomson Reuters

# PURPOSES OF FINANCING BY STATE: 2017

State	Development		Education		Electric Power		Environmental Facs		Health Care	
	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$32.9	5	\$1,219.4	39	\$120.8	4	\$29.6	6	\$239.4	4
Alaska.....	0.0	0	0.0	0	0.0	0	0.0	0	262.7	2
Arizona.....	51.5	8	2,186.7	80	735.2	1	53.0	2	972.4	14
Arkansas.....	0.0	0	1,190.7	83	1.3	1	3.4	1	51.6	3
California.....	5,038.4	125	21,244.9	504	2,158.5	17	578.7	11	6,869.0	45
Colorado.....	63.6	6	4,028.4	62	0.0	0	0.0	0	1,947.6	23
Connecticut.....	202.2	2	1,853.3	26	0.0	0	0.0	0	111.0	5
Delaware.....	0.0	0	42.7	2	0.0	0	0.0	0	189.4	2
Florida.....	617.8	64	3,370.9	72	1,643.9	12	183.0	3	2,352.5	36
Georgia.....	323.8	13	1,691.0	51	0.0	0	605.2	8	2,520.5	32
Hawaii.....	280.1	2	110.8	2	0.0	0	0.0	0	0.0	0
Idaho.....	18.1	1	340.7	16	200.8	1	0.0	0	169.0	6
Illinois.....	37.0	5	4,704.1	308	0.0	0	0.0	0	2,413.5	26
Indiana.....	112.7	21	2,032.7	157	231.2	4	80.2	3	848.4	14
Iowa.....	27.3	6	1,273.5	133	24.8	6	150.0	1	129.6	8
Kansas.....	234.7	7	1,260.0	56	24.2	3	0.0	0	368.7	14
Kentucky.....	462.7	3	915.3	85	51.6	2	128.0	1	690.5	2
Louisiana.....	1,284.0	3	907.9	35	0.0	0	6.0	1	854.7	7
Maine.....	0.0	0	221.0	11	0.0	0	45.0	1	0.0	0
Maryland.....	166.6	7	484.9	14	0.0	0	0.0	0	1,820.5	19
Massachusetts.....	0.0	0	2,060.1	58	40.2	1	33.3	2	2,459.0	24
Michigan.....	86.2	10	3,214.4	158	13.5	2	0.0	0	1,198.8	9
Minnesota.....	63.7	6	2,218.8	146	268.4	9	6.8	1	911.0	37
Mississippi.....	44.2	6	702.3	26	6.4	1	21.3	2	136.0	5
Missouri.....	1,504.2	41	2,220.1	193	76.9	4	5.5	1	1,258.4	22
Montana.....	20.0	1	467.0	23	0.0	0	0.0	0	144.0	7
Nebraska.....	16.7	2	775.5	57	345.2	14	1.3	1	250.7	9
Nevada.....	165.5	2	1,439.9	24	0.0	0	65.2	3	105.0	1
New Hampshire.....	0.0	0	189.2	5	0.0	0	45.0	1	571.7	11
New Jersey.....	244.9	12	3,130.7	78	14.2	1	0.0	0	1,242.7	7
New Mexico.....	0.0	0	342.4	21	0.0	0	37.0	1	304.8	2
New York.....	2,472.9	5	5,928.8	262	719.5	2	12.1	1	1,314.9	31
North Carolina.....	0.0	0	1,009.8	18	32.3	1	0.0	0	806.1	18
North Dakota.....	0.0	0	191.3	16	0.0	0	0.0	0	450.7	5
Ohio.....	691.8	17	4,294.2	166	195.2	3	0.0	0	4,616.4	36
Oklahoma.....	206.0	4	1,594.9	314	312.5	2	15.0	2	295.1	9
Oregon.....	318.4	5	3,419.8	52	98.6	3	5.0	1	166.7	4
Pennsylvania.....	260.9	4	6,173.1	279	2.6	1	105.6	2	5,354.5	45
Rhode Island.....	34.5	1	684.6	17	0.0	0	0.0	0	0.0	0
South Carolina.....	202.5	9	1,472.5	36	54.0	2	43.9	1	848.6	19
South Dakota.....	0.0	0	374.1	33	3.5	1	0.0	0	522.6	6
Tennessee.....	252.5	7	1,005.3	21	315.1	7	0.0	0	889.0	9
Texas.....	337.2	23	18,922.5	461	946.3	9	20.2	1	2,197.4	30
Utah.....	69.5	5	1,533.5	30	73.1	3	64.2	3	25.9	1
Vermont.....	8.4	1	315.1	6	24.5	4	0.0	0	70.9	4
Virginia.....	212.4	7	2,895.6	29	0.0	0	0.0	0	1,045.3	15
Washington.....	8.1	1	2,506.8	63	1,158.4	7	176.8	3	1,508.2	18
West Virginia.....	279.4	6	206.4	5	0.0	0	0.0	0	185.3	1
Wisconsin.....	1,291.5	19	2,508.7	227	11.2	1	139.1	2	2,394.4	38
Wyoming.....	0.0	0	5.6	4	0.0	0	0.0	0	56.5	3
American Samoa.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
District of Columbia.....	0.0	0	600.1	9	0.0	0	100.0	1	216.9	5
Guam.....	0.0	0	0.0	0	148.7	1	0.0	0	0.0	0
Puerto Rico.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Trust Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Virgin Islands.....	0.0	0	0.0	0	14.7	1	0.0	0	0.0	0
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$17,744.9</b>	<b>472</b>	<b>\$121,481.6</b>	<b>4,573</b>	<b>\$10,067.3</b>	<b>131</b>	<b>\$2,759.4</b>	<b>67</b>	<b>\$54,358.5</b>	<b>693</b>

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements are included. Categories may not add up to total because of rounding. Source: Thomson Reuters





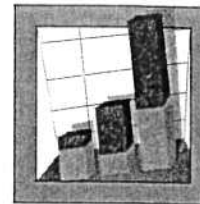
State	Housing		Public Facilities		Transportation		Utilities		General Purpose	
	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$47.0	4	\$62.8	4	\$839.6	7	\$913.6	33	\$471.3	50
Alaska.....	337.8	3	21.2	1	0.0	0	167.5	2	207.1	5
Arizona.....	55.6	4	93.3	7	1,058.1	10	559.9	9	934.0	25
Arkansas.....	10.5	1	125.7	9	29.6	2	132.3	12	154.8	19
California.....	2,587.8	80	1,841.1	29	10,270.3	53	6,386.2	123	11,456.2	101
Colorado.....	729.0	37	264.2	11	1,326.7	11	591.3	19	2,426.3	129
Connecticut.....	970.3	16	0.0	0	4.4	1	425.1	4	2,706.2	99
Delaware.....	0.0	0	0.0	0	107.0	1	0.0	0	491.3	4
Florida.....	566.4	30	744.0	14	4,347.4	26	2,769.1	33	1,615.5	68
Georgia.....	442.6	14	452.1	12	1,008.7	9	474.0	9	1,711.7	22
Hawaii.....	85.0	3	0.0	0	599.8	2	0.0	0	1,425.8	8
Idaho.....	308.6	12	144.6	2	91.3	1	19.9	1	30.0	2
Illinois.....	454.6	14	704.4	74	1,895.2	14	1,487.0	24	9,971.2	146
Indiana.....	225.1	14	91.6	21	207.6	4	558.8	41	454.4	28
Iowa.....	148.4	7	12.7	1	1.2	1	612.3	36	844.7	133
Kansas.....	0.0	0	79.5	8	384.0	8	324.9	18	661.7	100
Kentucky.....	12.1	2	523.0	18	174.3	1	377.5	8	259.8	26
Louisiana.....	79.0	4	41.6	7	1,006.6	11	404.9	9	777.6	14
Maine.....	392.8	10	0.0	0	0.0	0	8.0	2	757.1	30
Maryland.....	489.0	13	309.8	3	1,127.3	7	1,244.9	5	5,660.4	41
Massachusetts.....	675.9	18	259.2	12	1,649.8	15	692.8	12	3,875.8	128
Michigan.....	249.3	5	178.5	16	924.2	15	866.3	47	709.1	75
Minnesota.....	863.0	42	321.4	21	358.6	28	197.6	24	1,673.0	161
Mississippi.....	115.3	7	52.0	5	133.2	6	13.2	3	1,012.9	39
Missouri.....	227.1	5	259.1	26	417.0	11	512.0	28	408.4	55
Montana.....	84.5	4	5.2	1	0.0	0	194.7	2	24.9	4
Nebraska.....	127.2	4	88.7	29	121.0	35	865.4	120	358.0	52
Nevada.....	16.8	1	219.0	3	745.0	8	1,164.1	14	203.6	8
New Hampshire.....	162.1	4	0.0	0	0.0	0	0.0	0	384.2	14
New Jersey.....	176.9	5	47.2	5	4,997.0	22	401.4	27	1,939.3	129
New Mexico.....	136.8	7	19.6	2	0.0	0	118.7	3	794.0	16
New York.....	4,256.8	79	93.0	21	9,450.7	39	3,122.0	20	21,523.9	267
North Carolina.....	370.3	12	11.1	1	1,185.5	9	333.1	8	2,877.5	50
North Dakota.....	288.6	7	64.1	13	11.1	6	21.2	14	163.9	17
Ohio.....	393.9	13	577.1	17	538.5	12	1,275.4	13	1,329.7	76
Oklahoma.....	18.5	2	102.8	3	1,296.5	5	286.0	7	362.9	16
Oregon.....	635.5	18	47.5	5	1,271.0	9	96.4	6	1,130.7	33
Pennsylvania.....	1,268.7	18	134.3	6	3,695.9	14	1,667.6	44	2,997.4	98
Rhode Island.....	96.2	9	68.7	1	35.0	1	132.1	5	227.8	12
South Carolina.....	105.0	2	146.6	6	286.3	2	296.3	12	413.8	20
South Dakota.....	357.8	6	127.5	5	0.0	0	103.0	4	32.8	2
Tennessee.....	642.9	15	0.0	0	0.0	0	1,383.0	27	1,316.8	58
Texas.....	695.6	23	930.6	42	5,520.6	117	7,187.2	400	6,208.9	296
Utah.....	368.1	19	133.7	8	1,166.5	7	638.0	23	631.8	19
Vermont.....	27.2	2	0.0	0	0.0	0	17.8	2	214.1	9
Virginia.....	375.4	17	145.3	1	2,451.1	7	398.8	4	2,316.6	40
Washington.....	313.1	16	39.8	6	996.2	13	866.2	19	2,707.1	24
West Virginia.....	39.5	2	37.0	5	220.0	1	17.1	6	62.4	4
Wisconsin.....	515.6	22	189.7	11	970.5	17	492.3	45	4,142.2	229
Wyoming.....	131.7	4	0.0	0	0.0	0	0.0	0	0.4	1
American Samoa.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
District of Columbia.....	153.8	9	0.0	0	1,216.0	3	200.0	1	1,322.8	4
Guam.....	0.0	0	0.0	0	0.0	0	107.7	1	0.0	0
Puerto Rico.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Trust Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Virgin Islands.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$21,830.7</b>	<b>665</b>	<b>\$9,810.3</b>	<b>492</b>	<b>\$64,136.3</b>	<b>571</b>	<b>\$41,124.6</b>	<b>1,329</b>	<b>\$104,383.8</b>	<b>3,006</b>

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements are included. Categories may not add up to total because of rounding. Source: Thomson Reuters

# TYPES OF FINANCING BY STATE: 2017

State	New-Money		Refunding		Combined		Revenue		General Obligation	
	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$1,605.8	71	\$1,561.6	46	\$808.8	39	\$3,283.6	96	\$692.6	60
Alaska.....	684.8	10	311.4	3	0.0	0	226.1	3	770.1	10
Arizona.....	3,091.1	95	1,834.8	40	1,773.7	25	4,841.2	92	1,858.4	68
Arkansas.....	758.2	59	590.2	47	351.5	25	668.0	60	1,031.9	71
California.....	28,756.8	580	23,163.0	402	16,511.6	106	42,605.8	641	25,825.5	447
Colorado.....	5,542.0	179	3,947.8	82	1,886.9	37	8,136.8	170	3,240.0	128
Connecticut.....	4,256.1	103	1,306.4	37	710.0	13	2,585.3	32	3,687.2	121
Delaware.....	302.3	2	310.4	5	217.8	2	339.1	5	491.3	4
Florida.....	7,116.9	204	9,087.6	122	2,005.9	32	16,259.4	335	1,951.0	23
Georgia.....	4,727.1	107	2,634.4	51	1,868.1	12	6,469.0	124	2,760.6	46
Hawaii.....	1,317.9	8	542.5	5	641.0	4	725.7	8	1,775.8	9
Idaho.....	981.6	31	255.7	8	85.5	3	1,050.3	29	272.5	13
Illinois.....	12,659.3	350	5,083.3	222	3,924.4	39	8,444.9	83	13,222.0	528
Indiana.....	2,143.1	222	1,252.1	57	1,447.3	28	4,320.2	204	522.3	103
Iowa.....	1,681.8	200	1,015.1	103	527.5	29	1,944.2	130	1,280.2	202
Kansas.....	1,676.2	117	985.8	74	675.6	23	1,724.4	70	1,613.1	144
Kentucky.....	1,601.4	88	1,083.5	48	909.9	12	3,252.3	119	342.5	29
Louisiana.....	1,915.2	40	2,876.9	43	570.3	8	4,507.0	67	855.4	24
Maine.....	781.3	38	436.0	14	206.6	2	858.5	23	565.4	31
Maryland.....	5,137.3	50	4,719.6	44	1,446.4	15	4,889.6	64	6,413.6	45
Massachusetts.....	6,935.5	203	2,647.3	51	2,163.4	16	6,819.7	98	4,926.4	172
Michigan.....	2,175.3	159	3,478.3	152	1,786.5	26	4,093.0	52	3,347.1	285
Minnesota.....	3,361.7	313	2,195.3	129	1,325.3	33	2,968.8	128	3,913.5	347
Mississippi.....	832.3	57	613.8	33	790.7	10	1,061.8	46	1,175.0	54
Missouri.....	3,450.9	198	2,094.1	165	1,343.7	23	5,320.2	203	1,568.6	183
Montana.....	742.0	29	138.7	12	59.2	1	340.1	15	599.9	27
Nebraska.....	1,014.6	163	1,498.3	141	436.9	19	1,853.8	69	1,095.9	254
Nevada.....	1,303.1	30	1,755.5	25	1,065.5	9	1,884.0	29	2,240.1	35
New Hampshire.....	948.5	26	372.0	8	31.7	1	994.3	21	357.9	14
New Jersey.....	3,870.0	151	5,287.4	102	3,037.0	33	9,431.9	90	2,762.4	196
New Mexico.....	679.6	33	264.6	10	809.2	9	1,137.9	28	615.4	24
New York.....	20,179.1	505	16,957.1	184	11,759.8	38	40,010.9	258	8,885.0	469
North Carolina.....	2,854.3	62	2,661.5	40	1,110.1	15	4,359.6	76	2,266.2	41
North Dakota.....	750.8	37	238.3	37	201.9	4	803.7	30	387.2	48
Ohio.....	6,236.8	164	4,922.5	149	2,752.9	40	8,816.9	132	5,095.2	221
Oklahoma.....	2,474.0	331	835.3	24	1,180.9	9	3,415.3	70	1,074.9	294
Oregon.....	5,156.5	87	1,171.9	34	860.8	15	2,673.0	43	4,516.5	93
Pennsylvania.....	6,011.3	236	9,593.5	197	6,056.3	78	15,102.0	190	6,559.1	321
Rhode Island.....	493.1	24	437.2	16	348.6	6	1,080.0	35	198.8	11
South Carolina.....	2,054.5	67	1,604.8	35	210.1	7	2,228.5	68	1,640.9	41
South Dakota.....	510.3	21	826.4	30	184.9	6	1,193.3	23	328.4	34
Tennessee.....	4,030.1	80	1,363.2	50	411.2	14	3,902.8	69	1,901.8	75
Texas.....	19,567.5	833	12,859.2	478	10,539.8	91	18,933.2	312	24,033.4	1090
Utah.....	2,776.1	65	1,086.1	33	842.0	20	3,606.6	92	1,097.7	26
Vermont.....	439.6	18	79.5	4	158.8	6	389.3	18	288.6	10
Virginia.....	4,756.8	62	3,378.8	37	1,704.5	21	6,891.1	77	2,949.4	43
Washington.....	4,447.0	97	3,585.3	47	2,248.3	26	4,714.8	70	5,565.6	100
West Virginia.....	584.2	13	277.9	11	184.9	6	922.8	25	124.2	5
Wisconsin.....	6,969.6	414	3,895.5	152	1,790.0	45	7,440.0	172	5,215.1	439
Wyoming.....	75.4	8	53.6	2	65.3	2	190.7	11	3.5	1
American Samoa.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
District of Columbia.....	1,775.8	22	1,134.6	5	899.3	5	2,524.5	29	1,285.2	3
Guam.....	0.0	0	256.3	2	0.0	0	256.5	2	0.0	0
Puerto Rico.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Trust Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Virgin Islands.....	14.8	1	0.0	0	0.0	0	0.0	0	14.8	1
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$204,207.3</b>	<b>7,063</b>	<b>\$150,561.9</b>	<b>3,848</b>	<b>\$92,928.3</b>	<b>1,088</b>	<b>\$282,492.4</b>	<b>4,936</b>	<b>\$165,205.1</b>	<b>7,063</b>

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Combined issues include new-money and refunding bonds. Private placements are included. Categories may not add up to total because of rounding. Source: Thomson Reuters



State	Negotiated		Competitive		Private Placements		Taxable		Minimum-Tax	
	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss	Volume	# Iss
Alabama.....	\$3,395.9	131	\$423.8	12	\$156.5	13	\$282.1	24	\$123.8	1
Alaska.....	967.3	12	29.0	1	0.0	0	222.6	3	31.7	1
Arizona.....	5,550.1	133	821.2	13	328.4	14	147.3	19	254.5	3
Arkansas.....	703.4	62	975.2	67	21.3	2	30.9	5	0.0	0
California.....	54,414.0	805	10,226.7	138	3,790.6	145	8,079.0	135	2,672.6	18
Colorado.....	8,006.0	188	679.1	8	2,691.5	102	817.8	19	654.8	5
Connecticut.....	4,378.4	81	1,062.3	53	831.6	19	755.9	15	185.3	9
Delaware.....	310.4	5	442.8	3	77.3	1	0.0	0	0.0	0
Florida.....	12,875.0	222	3,256.5	29	2,079.0	107	843.8	39	2,293.7	7
Georgia.....	4,982.7	115	2,311.0	19	1,936.0	36	866.6	29	0.0	0
Hawaii.....	2,475.5	16	0.0	0	26.0	1	347.9	5	265.0	1
Idaho.....	1,223.9	37	42.8	3	56.1	2	400.5	6	0.0	0
Illinois.....	17,444.2	392	3,057.4	107	1,165.3	112	1,825.4	122	278.1	1
Indiana.....	3,553.1	131	955.2	150	334.3	26	197.5	24	117.6	4
Iowa.....	1,052.6	82	1,385.1	152	786.7	98	217.5	43	1.7	1
Kansas.....	1,608.2	79	1,126.5	108	602.8	27	233.6	19	10.3	2
Kentucky.....	2,212.1	21	1,382.7	127	0.0	0	292.1	7	40.0	1
Louisiana.....	3,412.6	76	549.7	5	1,400.0	10	163.6	9	344.5	3
Maine.....	1,024.7	26	349.2	27	50.0	1	173.2	5	55.0	2
Maryland.....	3,766.0	51	6,994.5	42	542.7	16	710.1	14	18.5	2
Massachusetts.....	6,104.0	68	4,276.5	173	1,365.7	29	219.4	17	463.4	5
Michigan.....	4,435.5	148	990.6	123	2,014.1	66	1,155.7	35	518.0	5
Minnesota.....	3,146.5	158	3,480.9	302	254.9	15	382.8	47	130.4	4
Mississippi.....	1,750.6	52	262.9	25	223.4	23	311.9	20	41.6	3
Missouri.....	4,231.7	257	783.0	50	1,874.1	79	1,567.7	40	172.0	4
Montana.....	695.7	34	9.4	1	234.9	7	1.2	1	23.3	2
Nebraska.....	2,609.6	310	272.8	8	67.4	5	140.4	8	94.6	3
Nevada.....	1,354.0	21	1,971.6	25	798.6	18	19.0	1	431.1	4
New Hampshire.....	695.3	16	326.1	13	330.8	6	159.4	7	45.0	1
New Jersey.....	10,098.1	154	2,033.3	130	62.9	2	677.1	22	806.8	5
New Mexico.....	1,077.7	27	647.3	23	28.4	2	131.9	4	12.3	1
New York.....	33,970.3	249	13,103.2	424	1,822.5	54	5,542.2	61	600.1	11
North Carolina.....	3,327.4	59	1,841.1	28	1,457.3	30	173.5	5	324.3	4
North Dakota.....	790.0	37	379.2	40	21.7	1	42.9	5	8.2	1
Ohio.....	10,460.4	283	2,040.0	31	1,411.8	39	554.6	24	237.2	3
Oklahoma.....	2,785.7	60	1,259.3	297	445.1	7	528.3	20	0.0	0
Oregon.....	5,367.7	93	1,258.3	18	563.5	25	588.2	12	326.6	5
Pennsylvania.....	17,140.4	418	2,073.5	67	2,447.2	26	1,422.0	56	980.0	8
Rhode Island.....	849.8	29	337.2	11	91.9	6	119.9	6	50.3	1
South Carolina.....	1,601.1	51	1,894.9	45	373.4	13	330.4	13	0.0	0
South Dakota.....	1,411.3	54	74.3	2	36.0	1	41.6	2	75.5	2
Tennessee.....	3,386.7	55	2,013.9	83	403.9	6	510.4	19	23.1	1
Texas.....	32,432.6	680	8,203.5	616	2,330.4	106	4,373.9	49	380.4	5
Utah.....	3,332.0	76	921.4	23	451.0	19	556.6	14	826.2	1
Vermont.....	500.6	25	71.6	1	106.0	2	7.3	3	68.4	3
Virginia.....	5,363.8	54	3,681.5	56	795.3	10	830.7	18	970.0	2
Washington.....	5,371.9	124	4,582.2	34	325.5	12	500.7	21	563.1	5
West Virginia.....	676.8	20	212.0	3	158.1	7	17.3	2	14.5	1
Wisconsin.....	8,274.6	273	3,175.4	299	1,205.4	39	1,369.6	75	403.2	4
Wyoming.....	147.1	6	0.0	0	47.1	6	0.0	0	24.3	1
American Samoa.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
District of Columbia.....	3,260.6	13	0.0	0	548.8	19	37.4	2	522.1	1
Guam.....	256.3	2	0.0	0	0.0	0	0.0	0	0.0	0
Puerto Rico.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Trust Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Virgin Islands.....	0.0	0	0.0	0	14.8	1	0.0	0	0.0	0
Other Territories.....	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>TOTAL.....</b>	<b>\$310,261.9</b>	<b>6,571</b>	<b>\$98,247.6</b>	<b>4,015</b>	<b>\$39,188.0</b>	<b>1,413</b>	<b>\$38,921.4</b>	<b>1,151</b>	<b>\$16,483.1</b>	<b>157</b>

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements are included. Categories may not add up to total because of rounding.  
Source: Thomson Reuters

# TOP 100 SENIOR MANAGERS: 2017

2017 Rank	Senior Manager	2017 Amount	2017 Issues	2016 Rank	2016 Amount	2016 Issues
1	Bank of America Merrill Lynch .....	\$63,093.1	550	1	\$65,894.6	518
2	Citi.....	46,511.2	520	2	48,895.9	529
3	J P Morgan Securities LLC .....	39,775.9	390	3	41,510.2	403
4	Morgan Stanley.....	32,364.9	365	4	33,894.3	388
5	Goldman Sachs & Co LLC.....	25,901.1	119	11	15,784.2	88
6	RBC Capital Markets .....	25,601.4	591	6	23,608.9	717
7	Wells Fargo & Co.....	23,118.4	288	5	26,107.9	327
8	Stifel Nicolaus & Co Inc.....	18,551.6	855	7	18,792.3	1,017
9	Raymond James .....	14,344.6	620	8	17,775.4	802
10	Piper Jaffray & Co.....	14,155.1	496	10	16,421.6	676
11	Barclays.....	13,604.0	111	9	17,063.4	128
12	Jefferies LLC.....	10,476.9	87	14	6,301.4	68
13	Robert W Baird & Co Inc.....	9,470.5	808	12	10,790.6	945
14	Siebert Cisneros Shank & Co LLC.....	7,033.3	44	16	4,781.6	31
15	Loop Capital Markets .....	5,033.3	16	19	3,718.0	31
16	D A Davidson & Co.....	4,684.2	382	18	4,510.1	423
17	Ramirez & Co Inc .....	4,019.8	28	13	6,819.0	48
18	PNC Financial Services Group Inc.....	3,315.2	148	15	5,340.4	162
19	Ziegler .....	3,209.0	74	17	4,674.2	104
20	George K Baum & Company Inc .....	3,003.2	162	21	3,199.3	187
21	Janney Montgomery Scott LLC.....	2,612.0	181	24	2,591.7	216
22	Roosevelt & Cross Inc .....	2,473.9	323	22	2,830.1	358
23	Mesirow Financial Inc .....	2,221.0	71	29	1,926.1	76
24	Hutchinson Shockey Erley & Co.....	2,088.0	169	20	3,223.3	216
25	FTN Financial Capital Markets.....	1,897.0	196	28	2,148.9	226
26	UBS Securities LLC .....	1,782.9	81	39	750.6	48
27	BOK Financial Securities Inc.....	1,727.9	195	27	2,316.8	254
28	Fifth Third Securities Inc.....	1,709.2	117	25	2,508.4	166
29	Hilltop Securities.....	1,704.9	127	26	2,505.7	160
30	KeyBanc Capital Markets .....	1,479.2	80	30	1,566.7	76
31	BB&T Capital Markets .....	1,194.9	59	38	784.5	39
32	Herbert J Sims & Co Inc .....	1,091.3	29	41	728.1	22
33	Fidelity Capital Markets.....	1,059.5	73	33	1,032.6	73
34	JPB Hilliard WL Lyons Inc .....	985.6	133	42	721.1	133
35	Samco Capital Markets .....	918.7	143	31	1,070.7	142
36	Ameritas Investment Corp.....	858.5	189	34	1,028.5	218
37	Oppenheimer & Co.....	780.1	47	44	701.8	42
38	FMSbonds Inc.....	766.4	81	46	604.1	71
39	Boenning & Scattergood Inc.....	736.1	78	35	1,015.5	72
40	Dougherty & Company LLC.....	725.3	102	37	851.7	138
41	William Blair & Company.....	706.0	48	23	2,689.3	150
42	Northland Securities.....	700.7	164	43	706.0	171
43	UMB Bank NA .....	632.5	171	50	462.6	143
44	Frost National Bank.....	595.1	36	45	654.4	36
45	Crews & Associates Inc.....	579.0	61	36	856.8	95
46	Cain Brothers.....	564.9	10	53	380.3	10
47	Stephens Inc.....	519.1	48	40	731.1	52
48	US Bancorp.....	468.0	15	55	370.6	15
49	Stern Brothers & Co .....	426.2	18	67	165.5	10
50	M&T Securities Inc.....	415.4	14	58	341.5	16

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements and remarketings of variable-rate bonds are excluded. Underwriters get credit only for issues for which they were lead or sole manager. Issues with multiple senior managers credit each firm with its actual allocation. Source: Thomson Reuters



# TOP 100 FINANCIAL ADVISORS: 2017

2017 Rank	Financial Advisor	2017 Amount	2017 Issues	2016 Rank	2016 Amount	2016 Issues
1	PFM Financial Advisors LLC.....	\$63,319.4	996	1	\$74,702.0	1,199
2	Public Resources Advisory Group .....	52,385.4	197	3	33,487.2	159
3	Hilltop Securities.....	35,776.4	775	2	34,981.6	890
4	Acacia Financial Group Inc.....	14,913.0	164	4	13,831.8	183
5	KNN Public Finance.....	10,617.8	95	6	8,112.1	89
6	Piper Jaffray & Co.....	7,625.2	199	7	7,780.7	217
7	Kaufman Hall & Associates Inc.....	6,812.4	42	5	8,554.4	47
8	Ponder & Co.....	5,554.5	47	8	7,386.0	53
9	Lamont Financial Services Corp.....	4,639.2	43	21	3,061.4	33
10	Melio & Company LLC.....	4,057.1	24	33	1,959.8	15
11	Swap Financial Group LLC.....	4,008.4	16	23	3,013.1	14
12	Frasca & Associates.....	3,988.9	24	11	5,009.7	21
13	RBC Capital Markets.....	3,873.6	123	9	6,676.5	172
14	Davenport & Company LLC.....	3,783.5	86	14	4,781.4	88
15	Fieldman Rolapp & Associates.....	3,617.0	105	13	4,825.9	102
16	Estrada Hinojosa & Company Inc.....	3,296.1	81	10	5,747.7	98
17	Montague DeRose & Associates LLC.....	3,277.9	32	12	4,852.5	38
18	CSG Advisors Incorporated.....	3,161.6	81	20	3,268.3	81
19	Backstrom McCarley Berry & Co.....	3,117.0	30	47	1,220.5	8
20	Umbaugh LLP.....	2,807.1	191	17	3,400.2	212
21	Urban Futures Inc.....	2,793.1	153	26	2,497.4	149
22	Springsted Incorporated.....	2,696.2	187	18	3,303.7	231
23	Samco Capital Markets.....	2,603.1	114	19	3,288.4	141
24	Ehlers & Associates.....	2,490.7	314	22	3,015.5	402
25	Hammond Hanlon Camp LLC.....	2,309.2	15	49	1,198.6	6
26	Robert W Baird & Co Inc.....	2,261.6	168	27	2,458.8	170
27	George K Baum & Company Inc.....	2,230.9	75	32	2,047.1	88
28	Caine Mitter & Associates Inc.....	2,225.1	51	37	1,778.2	37
29	Capital Markets Advisors LLC.....	2,183.3	129	25	2,615.8	148
30	Specialized Public Finance Inc.....	2,153.2	117	35	1,851.7	136
31	First Tryon Securities LLC.....	2,010.3	36	41	1,562.9	40
32	Raymond James.....	1,950.2	31	16	3,444.3	42
33	Zions Bank.....	1,940.3	68	34	1,939.0	56
34	Phoenix Advisors LLC.....	1,753.6	135	29	2,231.8	177
35	Municipal Capital Markets Group Inc.....	1,662.8	7	51	1,123.0	3
36	PMA Securities Inc.....	1,594.8	117	40	1,663.5	133
37	Sycamore Advisors LLC.....	1,443.3	6	55	1,015.0	12
38	BOK Financial Securities Inc.....	1,431.1	47	30	2,230.6	70
39	Ross Financial.....	1,383.0	15	161	112.4	2
40	Stephens Inc.....	1,355.8	58	58	974.0	97
41	Yuba Group LLC.....	1,355.6	17	44	1,383.6	16
42	Prager & Co LLC.....	1,340.3	17	36	1,801.2	16
43	North Slope Capital Advisors.....	1,323.7	23	57	984.0	29
44	G-Entry Principle PC.....	1,290.5	7	42	1,551.2	10
45	Keygent LLC.....	1,256.6	28	31	2,165.6	42
46	TKG & Associates LLP.....	1,238.3	16	63	914.9	8
47	YaCari Consultants LLC.....	1,206.4	4	98	378.6	1
48	Columbia Capital Management.....	1,201.0	28	24	2,959.2	44
49	Drexel Hamilton LLC.....	1,152.5	11	79	627.3	6
50	Phoenix Capital Partners LLP.....	1,152.4	11	28	2,445.5	13

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Issues with co-advisors divide the par amount equally among the firms. Private placements and remarketings of variable-rate bonds are excluded. Source: Thomson Reuters

# TOP 100 ISSUERS: 2017

2017 Rank	Issuer	2017 Amount	2017 Issues	2016 Rank	2016 Amount	2016 Issues
1	California.....	\$8,869.3	13	1	\$8,920.7	13
2	NYS Dorm Authority.....	7,434.6	28	2	5,863.1	36
3	NYC Transitional Finance Auth.....	6,503.2	17	5	4,750.0	14
4	Illinois.....	6,250.0	4	10	3,361.9	8
5	Metropolitan Transport Auth (MTA).....	5,645.3	22	3	5,191.7	12
6	California Health Facs Fin Auth.....	3,782.1	8	13	3,213.8	12
7	New York City-New York.....	3,742.5	7	7	3,882.0	11
8	Empire State Development Corp.....	3,593.4	9	31	1,654.9	2
9	Wisconsin.....	3,486.8	12	22	2,197.0	10
10	Massachusetts.....	3,101.3	17	4	4,826.0	24
11	New Jersey Turnpike Authority.....	3,080.3	7	502*	150.0	1
12	Bay Area Toll Authority (BATA).....	2,813.3	9	N.A.	N.A.	N.A.
13	Chicago City-Illinois.....	2,809.0	8	9	3,513.4	12
14	Illinois Finance Authority.....	2,631.0	26	11	3,327.4	22
15	Regents of the Univ of California.....	2,621.5	5	20	2,391.3	8
16	Wisconsin Public Finance Auth.....	2,594.1	66	34	1,523.6	44
17	Massachusetts Dev Finance Agcy.....	2,571.5	31	6	4,131.7	24
18	Washington.....	2,550.6	10	14	2,850.3	13
19	North Texas Tollway Auth (NTTA).....	2,509.3	7	64	987.8	2
20	Maryland.....	2,476.0	5	61	1,036.0	1
21	Pennsylvania Turnpike Commission.....	2,281.1	5	17	2,713.2	9
22	New Jersey Economic Dev Auth.....	2,208.7	19	50	1,181.7	8
23	Hudson Yards Infrastructure Corp.....	2,141.8	3	N.A.	N.A.	N.A.
24	Philadelphia City-Pennsylvania.....	2,014.1	7	141	505.1	2
25	Miami-Dade Co-Florida.....	1,956.8	7	24	1,956.8	8
26	Triborough Bridge & Tunnel Auth.....	1,924.0	4	130	541.2	1
27	Houston City-Texas.....	1,830.5	3	35	1,512.7	2
28	Texas A&M University System.....	1,786.4	8	66	940.8	5
29	NYS Housing Fin-Mortgage Agcy.....	1,775.4	34	28	1,867.8	28
30	Ohio.....	1,774.5	14	47	1,245.3	15
31	Los Angeles Dept of Wtr & Power.....	1,750.7	4	40	1,394.4	5
32	California Municipal Fin Auth.....	1,709.6	29	99	679.2	22
33	District of Columbia.....	1,703.3	6	46	1,252.5	7
34	Port Authority of NY & NJ.....	1,684.4	6	57	1,100.6	4
35	San Jose City Successor Redev Agcy.....	1,677.5	2	N.A.	N.A.	N.A.
36	NYC Municipal Water Fin Auth.....	1,673.5	8	38	1,455.6	7
37	Chicago City BOE.....	1,589.9	3	26	1,929.6	3
38	Connecticut.....	1,544.7	13	8	3,656.7	30
39	Virginia College Building Auth.....	1,539.3	12	98	681.6	3
40	New Jersey Educational Facs Au.....	1,427.4	13	58	1,099.7	12
41	NYS Environmental Facs Corp.....	1,421.1	5	109	649.6	4
42	Ohio Public Fac Commission.....	1,415.9	10	151	472.8	8
43	Virginia Transportation Board.....	1,411.4	4	105	666.5	3
44	Georgia.....	1,389.6	6	21	2,260.3	7
45	NYC Housing Dev Corp.....	1,215.4	16	48	1,245.1	17
46	Maryland Hlth & Hghr Ed Facs Au.....	1,211.1	13	102*	670.9	6
47	Florida State BOE.....	1,199.4	7	44	1,331.9	7
48	California State Univ Trustees.....	1,196.4	3	41	1,383.1	4
49	Wisconsin Hlth & Ed Fac Auth (WHEFA).....	1,195.3	13	33	1,548.9	7
50	Oregon.....	1,194.8	18	126	556.6	10

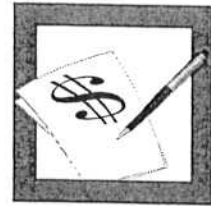
\*Tie. Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements and remarketings of variable-rate bonds are excluded. Source: Thomson Reuters

# TOP 50 ISSUERS: SHORT-TERM NOTES

2017 Rank	Issuer	2017 Amount	2017 Issues	2016 Rank	2016 Amount	2016 Issues
1	Texas.....	\$5,400.0	1	N.A.	N.A.	N.A.
2	Massachusetts.....	1,500.0	4	1	1,500.0	1
3	San Francisco City/Co Public Util Comm.....	1,300.0	4	N.A.	N.A.	N.A.
4	Colorado.....	1,265.0	3	4	1,214.0	3
5*	Metropolitan Transport Auth (MTA).....	1,200.0	4	3	1,400.0	4
5*	NYS Power Authority.....	1,200.0	2	N.A.	N.A.	N.A.
7	Salt River Proj Agric Imp & Pwr Dt.....	1,100.0	2	N.A.	N.A.	N.A.
8	Los Angeles City-California.....	949.1	1	2	1,447.7	1
9*	Los Angeles Co-California.....	800.0	1	5	800.0	1
9*	California Dept of Wtr Resources.....	800.0	2	N.A.	N.A.	N.A.
11	San Antonio City-Texas.....	600.0	2	N.A.	N.A.	N.A.
12	Oregon.....	577.9	1	6	592.8	1
13	Suffolk Co-New York.....	572.6	4	7	574.0	4
14*	Illinois.....	500.0	1	N.A.	N.A.	N.A.
14*	San Francisco City & Co Airport Comm.....	500.0	6	13	400.0	3
16	Idaho.....	485.8	1	9	500.0	1
17	Austin City-Texas.....	475.0	2	N.A.	N.A.	N.A.
18	Nassau Co-New York.....	472.4	1	8	541.9	5
19	Houston City-Texas.....	425.0	3	15	380.0	3
20	Riverside Co-California.....	418.7	2	11	421.8	2
21	Connecticut.....	407.4	5	128	40.4	2
22*	Harris Co-Texas.....	400.0	2	N.A.	N.A.	N.A.
22*	Triborough Bridge & Tunnel Auth.....	400.0	2	N.A.	N.A.	N.A.
24	Nashville-Davidson Co Metro Govt.....	375.0	2	N.A.	N.A.	N.A.
25*	California.....	350.0	2	26*	200.0	2
25*	Dallas City-Texas.....	350.0	1	N.A.	N.A.	N.A.
27	Baltimore Co-Maryland.....	346.0	1	N.A.	N.A.	N.A.
28	Charleston Co SD.....	326.9	4	24	206.7	4
29	Milwaukee City-Wisconsin.....	300.0	2	21	270.0	2
30	Miami-Dade Co SD.....	270.0	1	20	290.0	1
31	SC Assoc of Govt Orgs (SCAGO).....	256.8	4	18	327.2	4
32	San Diego Public Facs Fin Auth.....	250.0	1	N.A.	N.A.	N.A.
33	San Diego USD.....	238.7	3	25	200.6	2
34	Louisville-Jefferson Co Metro Swr Dt.....	226.3	1	23	226.3	1
35	Hartford Co Metropolitan Dt.....	215.0	2	54	113.5	1
36	Westchester Co-New York.....	209.4	3	34	177.4	3
37*	Fulton Co-Georgia.....	200.0	1	41*	150.0	1
37*	Univ of Texas Sys Bd of Regents.....	200.0	3	12	402.5	4
37*	Los Angeles Dept of Airports.....	200.0	1	N.A.	N.A.	N.A.
40	Bergen Co-New Jersey.....	184.7	2	26*	200.0	3
41	Hudson Co Improvement Auth.....	164.8	6	37	166.8	6
42	Hudson Co-New Jersey.....	162.2	1	73	84.0	1
43	California Sch Cash Reserve Auth.....	149.9	1	35	177.0	1
44	Rochester City-New York.....	149.6	3	52	123.6	3
45	Woodbridge Twp-New Jersey.....	147.3	1	49	132.6	1
46	Ventura Co-California.....	145.5	1	33	177.6	1
47	Spartanburg Co SD #7.....	139.5	1	93	53.6	1
48	Albany Co-New York.....	134.3	1	57	102.0	1
49	Syracuse City-New York.....	125.5	4	55	113.3	4
50*	Philadelphia City-Pennsylvania.....	125.0	1	36	175.0	1
50*	Broward Co SD.....	125.0	1	50	125.0	1

\*Tie. Figures are based on issues maturing in less than 1.09 years. Dollar amounts are in millions of dollars. Private placements and remarketings of variable-rate bonds are excluded. Source: Thomson Reuters

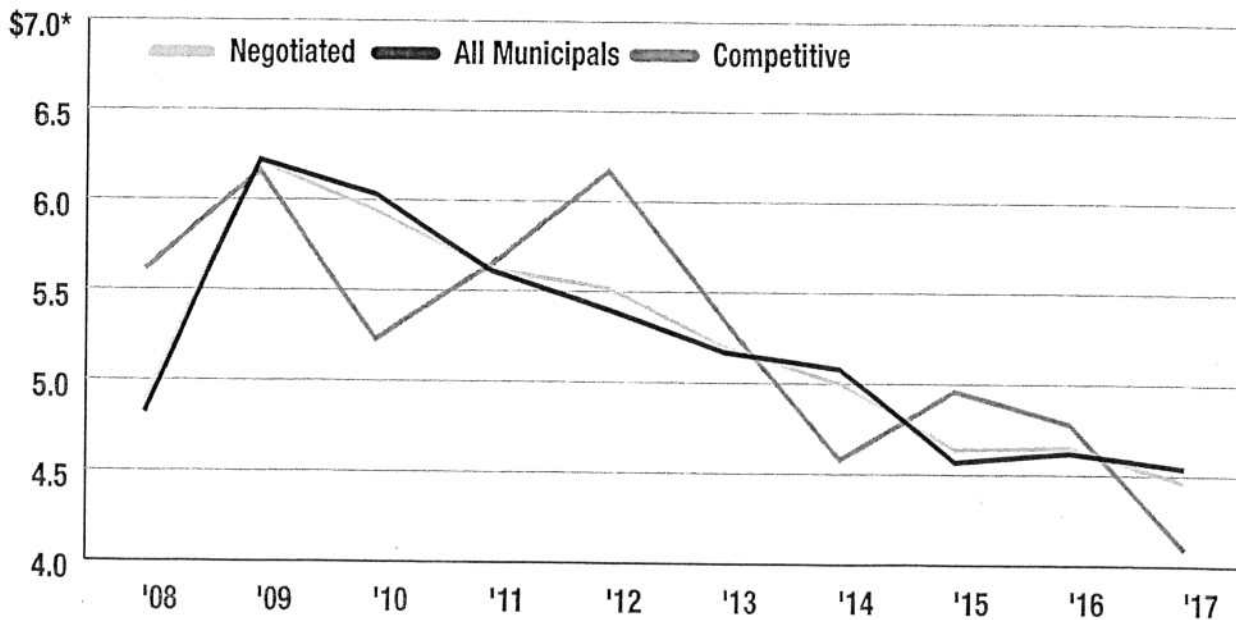
# UNDERWRITING SPREADS FOR MUNICIPAL BONDS: 2008-17



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ALL BONDS.....	\$4.89	\$6.21	\$5.94	\$5.62	\$5.52	\$5.20	\$5.00	\$4.64	\$4.65	\$4.46
Negotiated .....	4.82	6.22	6.03	5.61	5.40	5.17	5.08	4.57	4.62	4.54
Competitive .....	5.61	6.16	5.23	5.65	6.17	5.35	4.58	4.96	4.78	4.09
New-Money .....	5.47	6.39	6.05	5.98	5.57	5.25	5.36	5.05	4.96	4.96
Refunding .....	3.82	5.84	5.59	5.16	5.51	5.13	4.65	4.40	4.49	4.10
Combined .....	5.01	6.20	6.27	5.52	5.46	5.21	4.99	4.47	4.46	4.07
Development .....	4.88	3.65	5.07	5.55	3.43	5.73	6.67	6.58	6.16	6.90
Education .....	5.32	6.43	6.33	6.13	6.06	5.53	5.23	5.05	4.93	4.93
Electric Power.....	4.74	5.81	5.35	4.52	4.51	4.48	4.24	2.86	3.17	3.31
Environmental.....	4.37	5.20	4.31	5.54	5.76	5.99	5.09	3.77	4.52	6.94
Health Care.....	4.13	7.78	8.56	7.10	7.42	7.08	7.28	6.38	6.37	5.82
Housing .....	5.40	5.66	6.40	6.89	6.57	6.09	6.10	4.72	4.83	4.91
Public Facilities.....	5.02	7.44	6.69	6.89	6.54	5.57	6.36	5.53	6.01	5.36
Transportation.....	4.80	5.55	5.28	4.79	4.74	4.24	3.94	3.57	3.95	3.24
Utilities .....	4.63	6.00	5.88	5.74	6.21	5.62	5.02	4.73	4.12	4.29
General Purpose .....	5.20	5.87	5.28	4.93	4.69	4.52	4.41	4.08	4.04	3.73
Stimulus Program .....	n.a.	7.45	6.44	7.16	5.86	5.88	8.05	4.87	4.86	5.33

Amounts represent dollars per \$1,000 face value of bond issues. Averages are weighted according to the size (dollar amount) of issues. Spreads include managers' fees, underwriting fees, average takedowns, and expenses. Private placements, short-term notes maturing in less than 1.09 years, and remarketings of variable-rate securities are excluded. Source: Thomson Reuters

## Underwriting Spreads



\*Dollars per \$1,000 par value

Source: Thomson Reuters



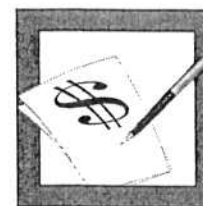
# TOP 100 BOND COUNSEL: 2017

2017 Rank	Bond Counsel	2017 Amount	2017 Issues	2016 Rank	2016 Amount	2016 Issues
1	Orrick Herrington & Sutcliffe LLP	\$48,018.5	445	1	\$40,443.8	454
2	Hawkins Delafield & Wood LLP	24,285.3	369	2	21,223.7	348
3	Norton Rose Fulbright	20,840.0	299	3	18,114.1	356
4	Kutak Rock LLP	17,669.5	470	4	16,489.9	464
5	McCall Parkhurst & Horton LLP	13,210.2	386	5	15,364.2	485
6	Chapman and Cutler LLP	11,804.4	402	6	10,761.7	436
7	Nixon Peabody LLP	10,890.1	92	14	6,523.0	72
8	Stradling Yocca Carlson & Rauth	9,188.5	201	7	10,716.3	226
9	Squire Patton Boggs (US) LLP	9,003.0	186	8	10,302.2	183
10	Gilmore & Bell PC	8,731.6	444	9	8,081.1	457
11	Ballard Spahr LLP	7,780.9	65	11	7,625.0	124
12	Jones Hall	6,301.1	227	24	4,176.6	207
13	Greenberg Traurig LLP	6,143.0	125	17	5,698.4	142
14	Dinsmore & Shohl LLP	6,108.4	230	13	7,239.4	299
15	Andrews Kurth Kenyon LLP	5,609.6	99	12	7,532.6	162
16	Quarles & Brady LLP	5,521.3	387	30	3,397.8	367
17	Bracewell LLP	5,518.9	108	10	7,699.6	133
18	Locke Lord LLP	5,203.8	204	18	5,542.3	229
19	Mintz Levin Cohn Ferris Glovsky & Popeo PC	4,880.7	40	15	6,180.2	36
20	Sherman & Howard	4,765.6	87	22	4,425.5	96
21	Butler Snow LLP	4,678.2	125	33	3,079.3	108
22	Wilentz Goldman & Spitzer PA	4,405.5	40	53	1,808.7	43
23	McGuireWoods LLP	4,388.3	79	25	3,914.6	55
24	D Seaton & Associates	4,317.7	29	20	4,860.6	28
25	McKennon Shelton & Henn LLP	4,245.6	33	36	2,689.7	30
26	Dorsey & Whitney LLP	3,791.5	224	28	3,827.9	286
27	Foster Pepper PLLC	3,668.4	72	16	6,109.6	85
28	Golden Holley James LLP	3,306.4	15	334	42.4	6
29	Ice Miller	3,241.6	189	19	5,256.7	206
30	K&L Gates LLP	3,208.7	36	50	1,991.1	41
31	Katten Muchin Rosenman LLP	2,702.6	39	23	4,184.5	40
32	Charity & Associates PC	2,656.3	3	88	850.0	8
33	Chiesa Shahnian & Giantomasi PC	2,650.0	19	67	1,427.3	6
34	Foley & Judell	2,620.6	53	62	1,592.7	57
35	Bass Berry & Sims PLC	2,522.4	93	40	2,461.7	97
36	Harris Beach LLP	2,499.2	45	44	2,333.4	63
37	Parker Poe Adams & Bernstein LLP	2,416.6	43	42	2,446.7	56
38	Foley & Lardner LLP	2,229.6	45	45	2,235.7	40
39	Nabors Giblin & Nickerson PA	2,081.4	41	32	3,226.1	62
40	Saul Ewing Arnstein & Lehr LLP	1,992.4	36	35	2,785.9	41
41	McCarter & English LLP	1,905.7	29	41	2,449.6	19
42	Gray Pannell & Woodward LLP	1,901.7	36	37	2,688.6	36
43	Miller Canfield	1,899.2	93	27	3,889.1	121
44	Womble Bond Dickinson (US) LLP	1,756.3	21	59	1,708.3	31
45	Bryant Miller Olive PA	1,734.7	45	29	3,671.4	66
46	Bricker & Eckler LLP	1,734.4	53	34	2,823.2	105
47	Gust Rosenfeld PLC	1,716.3	55	52	1,915.1	54
48	McManimon Scotland & Baumann LLC	1,669.9	58	46	2,211.0	107
49	Amira Jackson Attorney at Law	1,590.6	8	92	777.7	7
50	Hunton & Williams LLP	1,504.1	25	117	500.1	25

Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements and remarketings of variable-rate bonds are excluded. Issues with multiple counsel divide the par amount equally among the firms. Source: Thomson Reuters

# TOP 50 TRUSTEE BANKS: 2017

## (BY DOLLAR AMOUNT)



2017 Rank	Trustee Bank	2017 Amount	2017 Issues	2016 Rank	2016 Amount	2016 Issues
1	The Bank of New York Mellon .....	\$76,035.2	698	1	\$79,270.9	779
2	US Bank NA .....	72,693.0	1,126	2	77,052.5	1,194
3	Wells Fargo Bank .....	19,295.5	204	3	21,129.0	261
4	Wilmington Trust NA .....	12,979.9	194	4	6,672.4	156
5	UMB Bank NA .....	5,607.9	215	8	3,078.2	194
6	Zions Bank .....	5,461.0	148	5	6,276.0	135
7	Regions Bank .....	4,516.8	132	6	5,369.0	148
8	BOKF NA .....	3,394.8	82	9	2,769.2	83
9	Amalgamated Bank of Chicago .....	3,374.9	14	10	2,362.5	12
10	MUFG .....	3,054.9	55	14	1,106.6	36
11	State Treasurer of California .....	3,043.3	13	7	3,624.6	16
12	Huntington National Bank .....	2,303.7	56	11	1,735.9	51
13	TD Bank NA .....	1,569.2	20	13	1,164.8	21
14	Hancock Bank .....	1,344.8	25	16	903.9	17
15	Commerce Bank NA .....	681.9	19	12	1,495.0	22
16	Bank of the Ozarks .....	548.4	26	19	393.4	24
17	Peoples United Bank .....	540.5	12	20	376.3	9
18	First Natl Bank in Sioux Falls .....	530.7	10	41	32.6	3
19	BancFirst .....	471.5	30	17	532.9	29
20	State Treasurer of SC .....	433.1	8	22	303.8	3
21	Security Bank of Kansas City .....	348.5	19	21	316.0	19
22	First National Bk of Nebraska .....	323.7	7	18	441.3	7
23	Trustmark National Bank .....	310.9	10	30	134.1	9
24	Fulton Bank NA .....	282.5	6	37	56.4	3
25	Union Bank & Trust .....	275.5	10	29	152.0	9
26	Simmons National Bank .....	201.5	12	26	186.6	7
27	United Bank .....	171.5	9	23	192.5	8
28	Bank of Guam .....	128.2	2	24	190.0	2
29	Peoples Bank of Biloxi .....	126.3	4	36	59.0	2
30*	BB&T .....	123.0	6	15	911.0	14
30*	First Merchants Trust Company .....	123.0	1	33	81.4	2
32	Amboy Bank .....	90.5	4	25	189.8	5
33	First Bank and Trust .....	88.3	1	N.A.	N.A.	N.A.
34	Manufacturers & Traders Tr Co .....	80.5	2	N.A.	N.A.	N.A.
35	First Sec Bank Searcy Arkansas .....	58.6	4	56	12.2	3
36	Bankers Trust Company .....	49.4	5	35	72.5	5
37	BancorpSouth Bank .....	39.9	5	34	80.1	2
38	First Financial Bank .....	34.8	2	31	103.9	4
39	Farmers Bank & Trust Co .....	30.5	2	61	9.1	1
40	First Community Bank Inc .....	27.1	6	39	37.1	10
41	MainSource Bank .....	26.3	2	45	19.7	4
42	Argent Trust Company .....	24.7	2	40	36.7	1
43	Associated Trust Company NA .....	21.7	2	58	10.2	1
44	Security Bank .....	21.2	4	N.A.	N.A.	N.A.
45	Citizens Natl Bank Meridian .....	20.0	1	N.A.	N.A.	N.A.
46	Bank of North Dakota .....	19.5	3	32	96.4	8
47	Bank of Geneva .....	14.7	1	N.A.	N.A.	N.A.
48	WesBanco Bank .....	13.4	2	52	13.6	3
49	Farmers & Merchants State Bank .....	12.8	3	N.A.	N.A.	N.A.
50	First National Bank Clarksdale .....	12.1	2	N.A.	N.A.	N.A.

\*Tie. Figures are based on issues maturing in 1.09 years or longer. Dollar amounts are in millions of dollars. Private placements and remarketings of variable-rate bonds are excluded. Source: Thomson Reuters



May							June							July						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5						1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

Day	Date	Event	Responsibility
Monday	April 16	Calendar of Events is distributed.	DRC, MA
Wednesday	May 2	Note Counsel is selected by DA's office.	DA
Wednesday	May 23	Draft Preliminary Official Statement is distributed to the working group.	MA
Wednesday	May 30	Cash flow projections are prepared and the size of the Tax Notes is determined.	MA, DRC
Wednesday	May 30	Due diligence meeting. (2:00 p.m. – County Offices)	DRC, NC, MA
Wednesday	May 30	Plan of Finance is presented to DRC.	DRC, MA
Thursday	May 31	Plan of Finance with delegated authority is placed on County Council Agenda for June 5th meeting.	NC, CL
Tuesday	June 5	County Council adopts Plan of Finance document with delegated authority.	CC, NC, MA
Wednesday	June 6	Rating package is sent to Moody's	MA
Week of	June 11th	Rating call with Moody's (2:00 pm – Darrin Casper's Office)	By Invitation
Thursday	June 21	Rating is received.	MA
Monday	June 25	Revised POS is distributed to the market.	MA
Tuesday	July 10	Competitive Sale. (9:30 am – Offices of Zions Public Finance)	DRC, U, MA
Tuesday	July 10	Award made via delegated authority – (by 2:00 p.m.)	CFO, NC, MA
Tuesday	July 17	Draft Closing documents are distributed by Note Counsel.	NC
Tuesday	July 17	Final Official Statement is distributed.	MA
Wednesday	July 25	Pre-closing. (Time and place TBD)	By Invitation
Thursday	July 26	Closing. (Offices of Note Counsel – 9:00 a.m.)	ALL

\*Preliminary; subject to change

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## Large scale repatriation of US assets following the transition to a global tax system under the Tax Cuts and Jobs Act ("TCJA") may have both macroeconomic and asset-class-specific impacts in the US economy

### Economic:

- The TCJA, passed in December 2017, included the transition to a global tax system, in which US corporates pay taxes on all income, independent of where it is earned
- The bill included a one-time "deemed repatriation" tax for untaxed earnings held offshore in liquid assets, which will apply whether or not the funds are repatriated to the US
  - As firms are no longer incentivized to keep such assets abroad, J.P. Morgan Research expects much of that cash will come back to the US
  - Untaxed profits of US corporates held offshore are estimated between \$2 trillion and \$5 trillion USD
- J.P. Morgan Research does not expect significant changes to US economic growth following asset repatriation, as the main holders of offshore earnings, such as large energy, technology and pharmaceutical companies, already have access to capital markets and are not dependent on repatriated funds for investment purposes
  - A similar dynamic took place in 2004, after the Homeland Investment Act, which instituted a one-time holiday for repatriated cash; while several hundred billion dollars of overseas earnings were brought to the US, there was no visible effect on capital spending in the subsequent quarters

### Credit markets:

- Repatriation is impacting High Grade ("HG") bond supply as US corporates with large overseas cash positions have reduced their bond issuance in 2018
  - YTD issuance from these companies stands at \$8 billion, compared to \$57 billion for the same period in 2017
  - Overall YTD HG net issuance is \$162 billion, down from \$252 billion during the same period in 2017
  - The energy, healthcare, and technology sectors have experienced net negative supply in 2018, potentially on the back of asset repatriation
  - Earlier in the year, short duration HG bond spreads rose on the back of investor concerns that companies will sell positions in the secondary market in order to bring cash back to the US; however, such concerns abated by the end of Q1 as it became clear that there was only modest selling in the secondary market
    - J.P. Morgan Research notes that corporate treasurers seem to be warehousing cash from maturing securities in money-market investments until it is needed for capital investments and share buybacks\*
- Changes to HG supply may impact demand dynamics in the taxable municipal market, as buyers of taxable USD securities may seek investment opportunities to make up for reduced corporate issuance

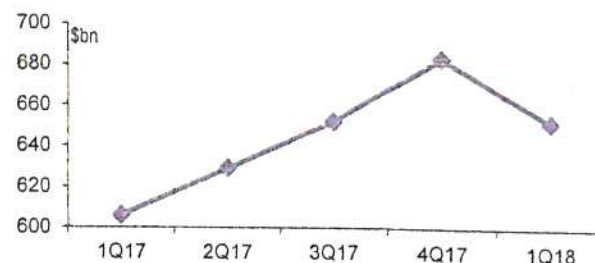
### Rates:

- Short-term rates may also be impacted by repatriation as firms could draw deposits from foreign banks, thus affecting bank funding costs and putting upward pressure on LIBOR fixings
  - As banks may access a variety of markets, such as CP/CD, unsecured lending, repo, and FX forwards, to replace that funding, a wholesale reallocation of funds can impact swaps, FX, and Treasury financing markets
    - J.P. Morgan Research estimates that such a dynamic is not likely, as company disclosures from the largest pharma and tech companies indicate that bank deposits and CP/CD make up a small portion of the total unremitted assets, and while the total size of unremitted assets has decreased, allocation to short-term securities has actively increased
    - Consistent with this, the total balance managed by offshore money market funds have only seen modest drawdowns over the same period but have continued to shorten weighted average maturities, potentially in anticipation of future redemptions
- Some short-term municipal products may be influenced by rising LIBOR rates as it serves as a common benchmark for floating rate securities

### Equities:

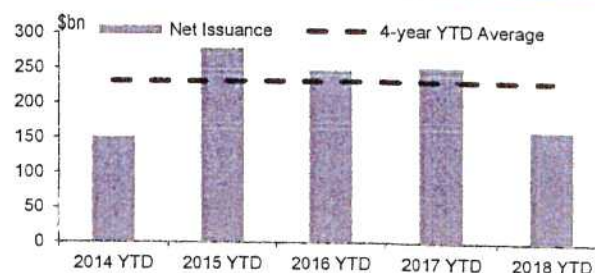
- The key theme for US equities following the TCJA is an increase in stock buybacks, with roughly \$800 billion expected in 2018, compared to \$506 billion in 2017
  - The increase may be driven by stronger earnings due to lower corporate taxes, as well as repatriated cash - \$324 billion of stock buybacks have already been announced YTD by S&P 500 companies
  - Investor payout is also expected to increase in the form of dividend income, which is expected to reach \$500 billion this year, roughly 10% higher than 2017

### 1Q18 saw a decrease in unremitted earnings held offshore by the top 7 US corporates



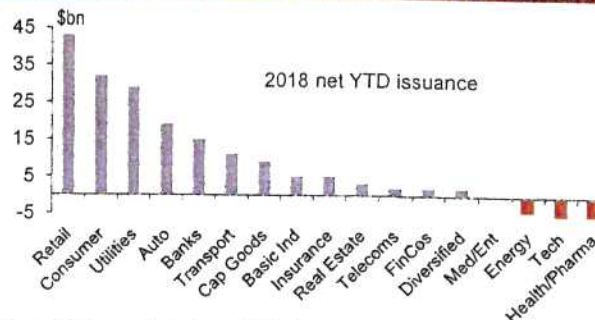
Source: J.P. Morgan, company filings, includes: AAPL, MSFT, GOOG, ORCL, QCOM, AMZN and PG

### YTD HG net issuance is \$70 billion lower than the trailing 4-year average



Source: J.P. Morgan, dealogic, as of 5/18/2018

### The corporate tech, energy, and healthcare sectors have experienced net negative issuance YTD



Source: J.P. Morgan, dealogic, as of 5/18/2018

### Short-end HG spreads flattened through February, but have since reversed course



Sources: J.P. Morgan Research, Repatriation manifestation - A cross-market update on repatriation and the TCJA, 5/18/2018, jpmm.com; \*J.P. Morgan Research US Fixed Income Weekly - Short Term Fixed Income, 5/4/2018, jpmm.com

Source: J.P. Morgan, as of 5/25/2018

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## Market Commentary

- Last week, both the UST and MMD yield curves decreased and flattened, amid weaker than expected economic data, geopolitical uncertainty, and rising European sovereign yields<sup>1,2,3,4,5,6</sup>
- Week over week, 2-, 5-, 10-, and 30-year UST yields decreased by 6, 13, 13, and 11 bps, while 2-, 5-, 10-, and 30-year MMD yields decreased by 3, 3, 6, and 12 bps, respectively<sup>2</sup>
- MMD and UST yields were mostly unchanged early last week on light economic data and a well received Treasury auction, but began decreasing on Tuesday on the back of declining European yields and disappointing PMI data<sup>3,4,7</sup>
  - May Euro area PMI came in weaker than expected at 54.1, causing J.P. Morgan Research to lower its Q2 European GDP growth estimate from 3% to 2.5% *saar*<sup>7</sup>
- Wednesday saw further decline in both UST and MMD yields amid dovish Fed minutes and below average demand for the Treasury auction<sup>5</sup>
  - The FOMC indicated that a mild overshoot of the 2% inflation target may be "helpful" in anchoring inflation expectations and moved the Interest On Excess Reserves ("IOER") 5 bps below the top target range<sup>8</sup>
  - J.P. Morgan Research still expects the next Fed rate hike to happen in June<sup>5</sup>
- Rates continued to move lower across the curve on Thursday and Friday, as the White House released a letter from President Trump to Kim Jong Un cancelling the summit scheduled for June 12, and economic data came in short of expectations<sup>1,5,6</sup>
  - Initial jobless claims rose to 234,000 and existing home sales disappointed, declining 2.5% in April<sup>6</sup>
- In the municipal market last week, MMD yields decreased across the curve following \$7.0 billion of long-term issuance, with \$6.3 billion issued in the tax-exempt space and the remainder issued in the taxable space<sup>1,2</sup>
  - Last week, negotiated transactions were well received and experienced spread tightening across multiple maturities<sup>9</sup>
  - In the secondary municipal market, trading levels indicated strong demand as investors look ahead to light municipal supply in the coming months<sup>10</sup>
- This week's long-term municipal supply is anticipated to be lighter than average due to the holiday week, at \$3.7 billion, with \$3.1 billion tax-exempt and \$600 million taxable<sup>1</sup>
- Monthly and weekly reporting municipal bond funds reported total inflows of \$233 million for the period ending 5/23/2018, with high yield and national funds reporting the largest inflows, increasing aggregate YTD net investment to \$4.8 billion<sup>10</sup>
- In the short-term market, SIFMA decreased for the fifth consecutive week, reaching 1.20%, 18 bps lower than the prior week's rate of 1.38% - the largest decrease since January 2018, as dealer inventories of VRDBs remain near YTD lows<sup>1</sup>

<sup>1</sup>Bloomberg<sup>2</sup>Thomson Reuters Municipal Market Data<sup>3</sup>J.P. Morgan Research, *US Treasury Market Daily*, 5/21/2018, jpmm.com<sup>4</sup>J.P. Morgan Research, *US Treasury Market Daily*, 5/22/2018, jpmm.com<sup>5</sup>J.P. Morgan Research, *US Treasury Market Daily*, 5/23/2018, jpmm.com<sup>6</sup>J.P. Morgan Research, *US Treasury Market Daily*, 5/24/2018, jpmm.com<sup>7</sup>J.P. Morgan Research, *Euro area: PMI falls again; we tweak 2Q growth and push back ECB rate path by one quarter*, 5/23/2018, jpmm.com<sup>8</sup>J.P. Morgan Research, *Euro area: FOMC minutes prompt a "small technical adjustment" in our Fed call*, 5/23/2018, jpmm.com<sup>9</sup>Thomson Reuters, *Daily Closing Comment*, 5/22/2018, tm3.com<sup>10</sup>Thomson Reuters, *Daily Closing Comment*, 5/24/2018, tm3.com<sup>11</sup>Lipper MoneyNet, as of 5/23/2018

## Market Monitor

Short Term Municipal Market	5/25/2018	5/18/2018	10Y Average
SIFMA Index	1.20%	1.38%	0.43%
1-Month LIBOR	1.98%	1.95%	0.54%
SIFMA / 1-Month LIBOR Ratio	60.74%	70.67%	79.63%
Tax-exempt MMF Flows 4-week Avg. <sup>1</sup>	\$2,277mm	\$2,014mm	--
Long Term Municipal Market	5/25/2018	5/18/2018	10Y Average
AAA MMD (30-Year)	2.95%	3.07%	3.54%
AA MMD (30-Year)	3.16%	3.28%	3.76%
A MMD (30-Year)	3.45%	3.57%	4.22%
BBB MMD (30-Year)	3.77%	3.89%	4.81%
AAA MMD (30 - 2 Year)	1.13%	1.22%	2.81%
30-Year SIFMA Swap Rate <sup>2</sup>	2.48%	2.60%	2.84%
30-Year 3M LIBOR Swap Rate <sup>2</sup>	3.00%	3.12%	3.19%
All Muni Fund Flows 4-week Avg. <sup>3</sup>	-\$435mm	-\$435mm	--

Corporate Spreads to UST (bps)	5/25/2018	5/18/2018	10Y Average
J.P. Morgan JULI Index	139	137	197
J.P. Morgan Domestic HY Index	395	384	647

Equities	5/25/2018	1-week Δ	YTD Δ	5-day trend
S&P 500	2,721	0.31%	0.95%	
DJIA	24,753	0.15%	-0.29%	
NASDAQ 100	6,961	1.38%	6.90%	

Energy (\$)	5/25/2018	1-week Δ	YTD Δ	5-day trend
WTI Crude Oil (per bbl.)	67.88	-3.40	7.51	
Brent Crude Oil (per bbl.)	76.44	-2.07	9.87	

Source: J.P. Morgan, Bloomberg, Thomson Reuters Municipal Market Data, The Bond Buyer, Lipper FMI, iMoneyNet

<sup>1</sup>MMF: Money Market Fund<sup>2</sup>Direct swaps-related questions to Dave Hand (212) 834-4686<sup>3</sup>Reflects all tax-exempt mutual funds reporting on a weekly or monthly basis, excluding tax-exempt money market funds

## Yield Curve Rates and Ratios

Benchmark / Maturity	1-Year	5-Year	10-Year	30-Year
MMD	1.69%	2.05%	2.49%	2.95%
UST	2.30%	2.77%	2.93%	3.09%
MMD / UST Ratio	73.54%	74.11%	84.86%	95.35%

Source: J.P. Morgan, Thomson Reuters Municipal Market Data

## Interest Rate Forecast

MMD Yields	5/25/2018	2Q18	3Q18	4Q18	1Q19
2-Year	1.82%	1.95%	2.10%	2.20%	2.35%
5-Year	2.05%	2.20%	2.35%	2.35%	2.40%
10-Year	2.49%	2.60%	2.75%	2.70%	2.80%
30-Year	2.95%	3.05%	3.20%	3.15%	3.25%

Taxable Yields	5/25/2018	2Q18	3Q18	4Q18	1Q19
----------------	-----------	------	------	------	------

Fed Funds	1.70%	1.95%	2.20%	2.45%	2.70%
3-Month LIBOR	2.32%	2.35%	2.60%	2.90%	3.10%
2-Year T Note	2.48%	2.65%	2.85%	3.05%	3.20%
5-Year T Note	2.77%	2.85%	3.10%	3.20%	3.30%
10-Year T Note	2.93%	3.15%	3.25%	3.30%	3.35%
30-Year T Bond	3.09%	3.25%	3.35%	3.35%	3.40%

Source: J.P. Morgan Research, *US Fixed Income Markets Weekly - Municipals*, 5/18/2018, jpmm.com; J.P. Morgan Research, *US Fixed Income Markets Weekly - US Interest Rate Forecast* 5/18/2018, jpmm.com; Thomson Reuters Municipal Market Data

## Recent J.P. Morgan Transactions

Issuer	Award Date	Size (\$mm)	Rating	Coupon	Spread	Yield	Final Mty
City of Mesa Utility System, AZ	15-May	112.1	Aa2/AA-/NR	5.00%	32	3.22%	2042
City of Hope, CA (Taxable)	9-May	300.0	A1/A+/AA-	4.38%	122	4.38%	2048
Energy Northwest, WA	9-May	628.2	Aa1/AA-/AA	5.00%	23	2.96%	2034
Energy Northwest, WA (Taxable)	9-May	5.245	Aa1/AA-/AA	3.03%	35	3.03%	2021
City of Lodi, CA	2-May	41.6	A2/A-/NR	5.00%	23	2.94%	2032

Source: J.P. Morgan, Thomson Reuters Municipal Market Data

For additional market information and commentary, please go to J.P. Morgan Markets at jpmm.com

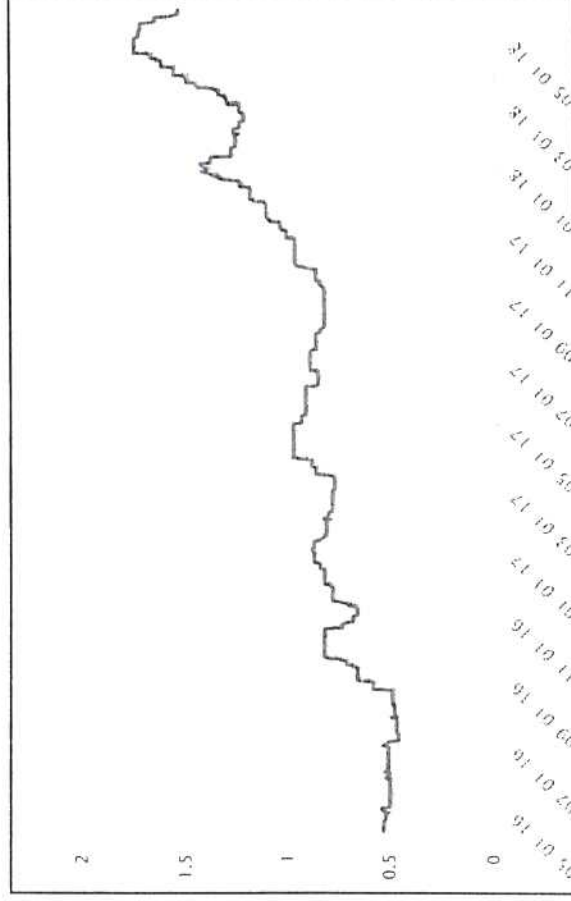
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Salt Lake County Comparison Summary  
Series 2018 Tax Revenue Anticipation Notes  
(Comparable)

MIG - 1, Six Month Rate Summary



MIG1	Term	YIELD	T-BILLS	CPN-EQV	CHANGE
	Jun-18	1.43	3mos	1.88	(1)
	Jul-18	1.45	6mos	2.02	(4)
	Aug-18	1.47	1yr*	2.11	(8)
	Sep-18	1.49			
	Oct-18	1.52	T-NOTES		
	Nov-18	1.55	2yr	2.33	(15)
	Dec-18	1.58	3yr	2.43	(18)
	Jan-19	1.61	5yr	2.59	(17)
	Feb-19	1.64			
	Mar-19	1.67	LIBOR		
	Apr-19	1.69	1mo	1.98	1
	May-19	1.70	3mos	2.32	-
	Jun-19	1.71	6mos	2.48	-
	Jul-19	1.72	1yr	2.73	(1)

Pricing Date	5/29/2018*
Par	\$55,000,000
Issuer	Salt Lake County
Issue	Tax and Revenue Anticipation Notes, Series 2018
Insurance	
Listed Date Bank Qualified Enhanced Rating Underlying Rating Callable Sale Type Maturity Date	7/26/2016 No // AIG-1 Non-Callable Competitive 1/21/2018
Par (000s) Coupon Yield YTW/YTM MMD YTW/YTM	Interp. Spread to MMD (5 Month) YTW/YTM
55,000	
110,000	4,000
1.83	1.78
0.05	
Par (000s) Coupon Yield YTW/YTM MMD YTW/YTM	Interp. Spread to SL County (12 Month) MMD vs. MMD Comp MMD YTW/YTM Spread
60,000	3,000
1.90	1.78
0.12	

Pricing Date:	5/2/2018	5/16/2018
Par:	\$17,000,000	\$30,000,000
Issuer:	Chestnut County, New Hampshire	Cobb County, Georgia
Issue:	Tax Anticipation Notes, Series 2018	Tax Anticipation Notes, Series 2018
Insurance:		
Dated Date:	5/16/2018	5/25/2018
Bank Qualified:	No	No
Enhanced Rating:	//	//
Underlying Rating:	//	MIG-/F1+
Callable:	Non-Callable	Non-Callable
Sale Type:	Competitive	Competitive
Maturity Date:	12/28/2018	11/30/2018
	Interp. SL County Spread to SL County	Interp. SL County Spread to SL County
	(7 Months) MMD vs. MMD	(6 Months) MMD vs. MMD
Par	Yield	Yield
(000s)	Coupon YTM/YTM	Coupon YTM/YTM
17,000	3.000 1.85 1.76 0.09	2.250 1.60 1.69 -0.09

# Municipal Market Outlook

May 24, 2018

## RATE DATA

	Today	Week Prior	Month Prior	Year Prior
<b>MMD AAA GO</b>				
3 Year	1.91	1.94	1.99	1.02
5 Year	2.05	2.08	2.19	1.27
10 Year	2.51	2.52	2.55	1.97
15 Year	2.73	2.76	2.84	2.42
20 Year	2.89	2.93	3.03	2.68
30 Year	2.99	3.04	3.16	2.82
<b>US Treasury</b>				
2 Year	2.50	2.58	2.49	1.29
5 Year	2.82	2.94	2.84	1.79
10 Year	2.98	3.09	3.03	2.26
30 Year	3.13	3.21	3.21	2.92
<b>Federal Funds</b>	1.70	1.70	1.70	0.91
<b>Prime Rate</b>	4.75	4.75	4.75	4.00
<b>SIFMA 7 Day</b>	1.20	1.38	1.75	0.78

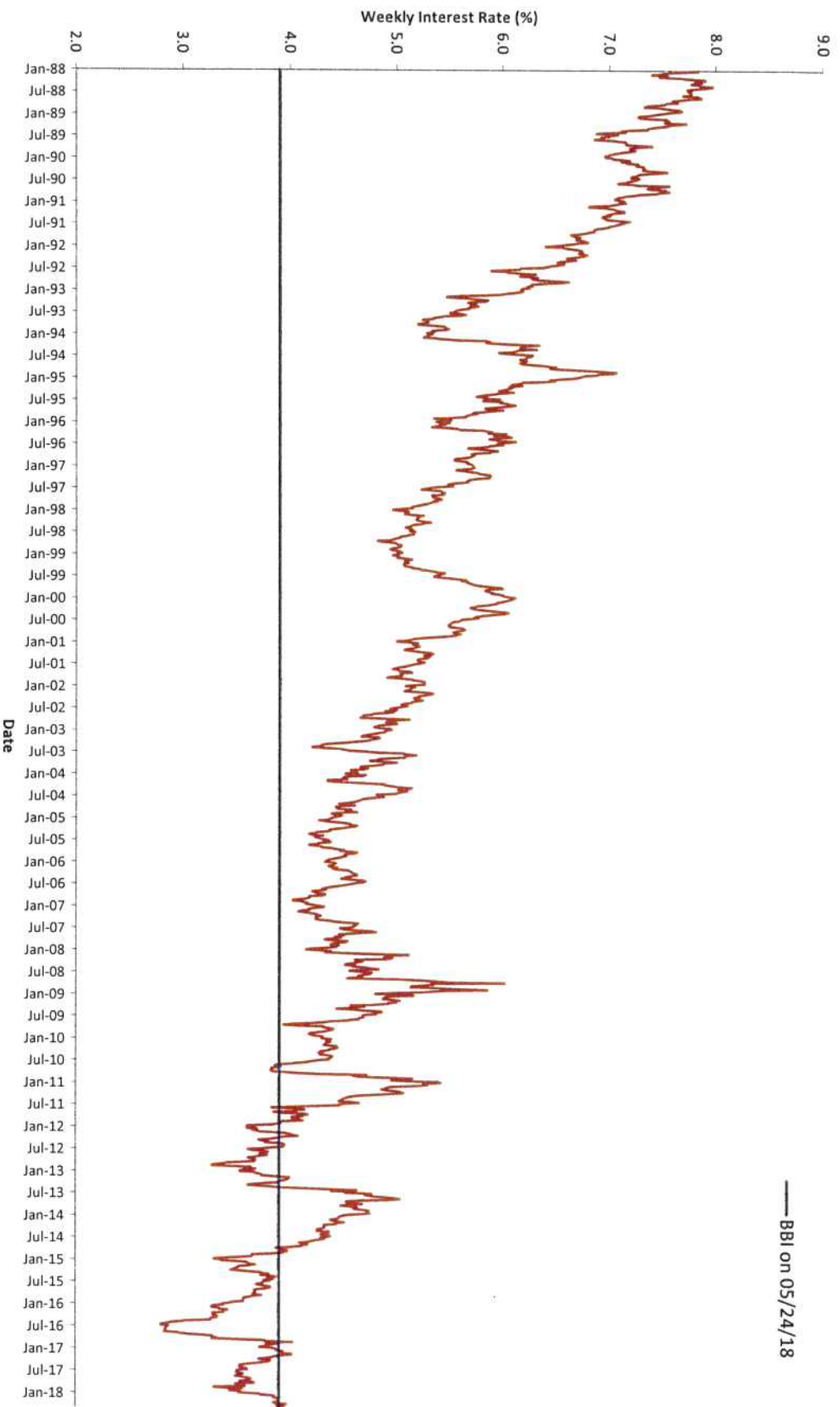
## BOND BUYER AND SHORT TERM INDEXES

20 Bond GO <sup>1</sup>	3.90	3.95	3.87	3.69
25 Bond REV <sup>2</sup>	4.39	4.44	4.35	3.87
Jefferies ST	1.15	1.41	1.76	0.78

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

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

# Interest Rate Trend 20 Year 20 Bond Buyer Index January 1988 to May 2018



— BBI on 05/24/18

Since January 1988:  
Interest rates have been higher than the current BBI 84.47% of the time.  
Interest rates have been lower than the current BBI 15.53% of the time.



# Salt Lake County Historical Summary Series 2018-14 Tax Revenue Anticipation Notes (Historical)

Pricing Date: Par: Issuer: Insurance:	5/29/2018- \$55,000,000 Salt Lake County Tax and Revenue Anticipation Notes, Series 2018			
	Dated Date: Bank Qualified: Enhanced Rating: Underlying Rating: Callable: Sale Type: Maturity/Date:	7/28/2018 No // M/G-1 Non-Callable Competitive 12/27/2018	Interp. (5 Month) MMD	Spread to MMD YTW/YTM
Maturity/Series:	Par (000s)	Coupon	YTW/YTM	MMD
2014	55,000			
2015				
2016				
2017				
2018				

Pricing Date: Par: Issuer: Insurance:	7/3/2017 \$60,000,000 Salt Lake County Tax and Revenue Anticipation Notes, Series 2017			
	Dated Date: Bank Qualified: Enhanced Rating: Underlying Rating: Callable: Sale Type: Maturity/Date:	7/27/2017 No // M/G-1 Non-Callable Competitive 12/29/2017	Interp. (5 Month) MMD	Spread to MMD YTW/YTM
Maturity/Series:	Par (000s)	Coupon	YTW/YTM	MMD
2014	60,000			
2015				
2016				
2017				
2018				

Pricing Date: Par: Issuer: Insurance:	8/1/2016 \$47,000,000 Salt Lake County Tax and Revenue Anticipation Notes, Series 2016			
	Dated Date: Bank Qualified: Enhanced Rating: Underlying Rating: Callable: Sale Type: Maturity/Date:	8/25/2016 No // M/G-1 Non-Callable Competitive (JP Morgan) 12/29/2016	Interp. (4 Month) MMD	Spread to MMD YTW/YTM
Maturity/Series:	Par (000s)	Coupon	YTW/YTM	MMD
2014	47,000			
2015				
2016				
2017				
2018				

Pricing Date: Par: Issuer: Insurance:	7/20/2015 \$43,000,000 Salt Lake County Tax and Revenue Anticipation Notes, Series 2015			
	Dated Date: Bank Qualified: Enhanced Rating: Underlying Rating: Callable: Sale Type: Maturity/Date:	8/25/2015 No // M/G-1 Non-Callable Competitive (JP Morgan) 12/29/2015	Interp. (4 Months) MMD	Spread to MMD YTW/YTM
Maturity/Series:	Par (000s)	Coupon	YTW/YTM	MMD
2014	43,000			
2015				
2016				
2017				
2018				

Pricing Date: Par: Issuer: Insurance:	7/18/2014 \$65,000,000 Salt Lake County Tax and Revenue Anticipation Notes, Series 2014			
	Dated Date: Bank Qualified: Enhanced Rating: Underlying Rating: Callable: Sale Type: Maturity/Date:	8/7/2014 No // M/G-1 Non-Callable Competitive (GKB) 12/29/2014	Interp. (5 Month) MMD	Spread to MMD YTW/YTM
Maturity/Series:	Par (000s)	Coupon	YTW/YTM	MMD
2014	65,000			
2015				
2016				
2017				
2018				



# Salt Lake County 2018 TRANS Borrowing

[as of 5.29.18]

Fund#	Fund	Projected Cumulative Deficit - sans TRANS Proceeds	% allocation of deficit to total	Raw Calc	Actual Borrowing (allocation to funds)	% allocation of proceeds to total	Estimated Allocation of Premium	Estimated Allocation of Interest
110	General Fund	(40,496,004)	62.25%	34,237,396	34,500,000	62.73%	\$ 190,785.00	\$ 434,125.00
340	State Tax Administration Levy Fund	(11,992,303)	18.43%	10,138,907	10,000,000	18.18%	\$ 55,300.00	\$ 125,833.33
360	Library Fund	(12,565,713)	19.32%	10,623,697	10,500,000	19.09%	\$ 58,065.00	\$ 132,125.00
	Total	<u>\$ (65,054,020)</u>	<u>100.00%</u>	<u>\$</u>	<u>55,000,000</u>	<u>100.00%</u>	<u>\$ 304,150.00</u>	<u>\$ 692,083.33</u>
Recommended/actual borrowing					<u>\$ 55,000,000</u>		<u>\$ 304,150.00</u>	<u>\$ 692,083.33</u>

**Combined Cash Flow Summary—2016 Actuals**  
**Actual January 1, 2016 to December 31, 2016**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 77,798,225	\$ 52,985,909	\$ 42,363,495	\$ 26,659,286	\$ 23,991,096	\$ 13,192,849	\$ 18,269,218	\$ (12,372,184)	\$ 17,546,253	\$ (881,407)	\$ (18,583,447)	\$ 18,986,275	
Receipts:													
Property tax.....	798,143	1,673,631	(734,325)	13,848,137	6,050	3,443,679	991,758	1,071,645	1,359	980,659	53,787,545	131,065,485	\$ 206,933,766
Sales and franchise taxes.....	0	0	4,341,123	4,345,571	6,264,506	4,515,092	5,075,630	5,626,987	5,246,652	5,453,164	5,807,090	16,468,595	63,144,412
Grants and contributions.....	2,595,891	334,010	55,645	1,051,610	595,938	1,030,469	788,750	1,538,161	638,523	1,112,457	1,395,582	4,972,467	16,109,505
Charges for services.....	3,280,066	3,619,123	3,284,617	5,014,177	5,433,203	6,330,662	4,015,072	4,851,717	3,194,749	4,122,657	4,342,079	5,618,876	53,106,997
Miscellaneous.....	59,785	149,289	164,921	198,219	617,413	36,530,601	394,613	457,640	163,412	1,143,366	2,424,256	1,915,444	44,218,957
Interfund transfers.....	0	0	0	0	0	0	5,627,156	3,000,000	2,500,000	2,500,000	2,500,000	2,255,500	18,382,656
Adjust to cash (1).....	(403,035)	7,019,522	1,379,505	(487,874)	984,243	9,001,532	(10,214,235)	320,915	1,411,702	(871,633)	(3,064,750)	(2,271,735)	2,804,158
Total receipts.....	6,330,850	12,795,575	8,491,487	23,969,840	13,901,354	60,852,035	6,678,744	16,867,065	13,156,398	14,440,670	67,191,802	160,024,632	404,700,452
Disbursements:													
Salary and benefits.....	16,183,261	16,991,907	16,669,907	18,170,822	17,070,225	17,577,501	17,563,428	17,273,442	17,045,545	17,179,607	17,096,230	17,584,696	206,406,571
Materials, supplies, services.....	14,953,298	6,383,873	7,328,377	8,125,860	7,539,268	38,015,913	8,379,427	10,327,820	8,465,597	9,159,985	7,419,990	15,504,455	141,603,861
Interfund transfers.....	0	0	0	0	0	0	11,232,987	5,000,000	5,000,000	5,400,000	5,000,000	5,698,620	37,331,607
Capital expenditures.....	6,607	42,208	197,412	341,349	90,108	182,251	144,305	1,347,365	1,072,916	403,119	105,860	6,619,944	10,553,445
Total disbursements.....	31,143,166	23,417,988	24,195,696	26,638,030	24,699,600	55,775,666	37,320,147	33,948,627	31,584,058	32,142,710	29,622,080	45,407,715	395,895,484
Ending balance.....	\$ 52,985,909	\$ 42,363,495	\$ 26,659,286	\$ 23,991,096	\$ 13,192,849	\$ 18,269,218	\$ (12,372,184)	\$ 17,546,253	\$ (881,407)	\$ (18,583,447)	\$ 18,986,275	\$ 133,603,193	
Other financing sources/uses:													
Note proceeds.....	0	0	0	0	0	0	0	47,000,000	0	0	0	0	\$ 47,000,000
Funds set aside for.....	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(47,000,000)	(47,000,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(323,778)	(323,778)
Total other sources/uses.....	0	0	0	0	0	0	0	47,000,000	0	0	0	(473,227)	(473,227)
Ending available cash balance.....	\$ 52,985,909	\$ 42,363,495	\$ 26,659,286	\$ 23,991,096	\$ 13,192,849	\$ 18,269,218	\$ (12,372,184)	\$ 17,546,253	\$ (881,407)	\$ (18,583,447)	\$ 18,986,275	\$ 86,279,415	

**Combined Cash Flow Summary—2017 Actuals**  
**Actual January 1, 2017 to December 31, 2017**  
(Before Year-End Audit Adjustments)

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 86,279,415	\$ 59,862,207	\$ 48,304,167	\$ 32,137,060	\$ 24,305,926	\$ 17,837,035	\$ 2,306,607	\$ (27,363,600)	\$ 13,900,025	\$ 10,966,207	\$ (4,506,510)	\$ (20,897,046)	
Receipts:													
Property tax.....	570,869	1,413,175	2,795	9,265,408	2,758,855	1,945,132	1,394,403	287,553	1,083,884	877,986	4,032	191,021,009	\$ 210,625,101
Sales and franchise taxes.....	0	0	4,754,614	5,287,267	5,891,802	4,562,230	5,203,511	6,565,369	5,171,163	6,255,306	5,925,917	17,875,592	67,492,769
Grants and contributions.....	2,355,757	209,447	647,471	621,800	1,027,700	1,484,377	963,778	683,165	521,013	1,547,586	659,644	6,908,011	17,629,748
Charges for services.....	3,892,158	3,490,119	3,398,824	3,822,763	6,112,322	4,670,230	4,434,379	4,599,376	3,365,113	5,142,403	4,889,400	8,689,599	56,506,686
Miscellaneous.....	134,929	181,034	250,805	415,882	449,384	225,045	387,209	354,731	39,555,580	519,804	(72,797)	2,128,339	44,529,943
Interfund transfers.....	0	0	0	0	0	0	7,546,333	2,586,667	2,586,667	2,586,665	8,360,200	26,253,219	77,337,669
Adjust to cash (1).....	195,672	7,125,569	2,337,126	(2,678,039)	1,749,247	507,988	1,073,577	(1,253,033)	419,132	(489,271)	2,318,828	(18,644,466)	(17,337,669)
Total receipts.....	7,149,385	12,419,345	11,391,635	16,735,081	17,969,309	13,395,001	21,003,209	13,823,828	52,702,552	16,440,480	16,311,689	216,338,285	415,699,798
Disbursements:													
Salary and benefits.....	17,445,951	17,242,911	18,643,186	17,586,783	17,835,560	18,584,425	18,225,371	18,348,511	17,855,869	18,052,946	18,197,746	19,232,316	217,251,575
Materials, supplies, services.....	15,913,201	6,709,503	8,416,270	6,938,101	6,433,712	10,170,272	17,341,567	9,334,322	33,132,292	17,311,327	17,209,519	147,587,120	401,446,204
Interfund transfers.....	0	0	0	0	0	0	14,750,934	5,117,000	4,037,000	5,117,000	6,007,270	6,007,270	70,007,760
Capital expenditures.....	207,441	24,972	499,286	41,330	188,928	170,731	355,543	30,769	611,210	86,028	2,076,342	2,709,179	7,001,760
Total disbursements.....	33,566,593	23,977,385	27,558,742	24,566,214	24,458,201	28,925,429	50,673,415	32,850,603	55,636,371	31,913,197	32,702,225	45,158,285	411,986,659
Ending balance.....	\$ 59,862,207	\$ 48,304,167	\$ 32,137,060	\$ 24,305,926	\$ 17,837,035	\$ 2,306,607	\$ (27,363,600)	\$ (46,390,375)	\$ 10,966,207	\$ (4,506,510)	\$ (20,897,046)	\$ 150,282,954	
Other financing sources/uses:													
Note proceeds.....	0	0	0	0	0	0	0	60,290,400	0	0	0	0	\$ 60,290,400
Funds set aside for.....	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(60,000,000)	(60,000,000)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(503,333)	(503,333)
Total other sources/uses.....	0	0	0	0	0	0	0	60,290,400	0	0	0	(60,503,333)	(212,933)
Ending available cash balance.....	\$ 59,862,207	\$ 48,304,167	\$ 32,137,060	\$ 24,305,926	\$ 17,837,035	\$ 2,306,607	\$ (27,363,600)	\$ 13,900,025	\$ 10,966,207	\$ (4,506,510)	\$ (20,897,046)	\$ 89,779,621	

**Combined Cash Flow Summary—2018 Projected**  
**Actual January 1, 2018 to April 30, 2018: Projected May 1, 2018 to December 31, 2018**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 89,779,622	\$ 61,018,946	\$ 54,338,437	\$ 35,485,387	\$ 31,874,864	\$ 16,760,148	\$ (2,292,078)	\$ (25,922,917)	\$ (44,789,937)	\$ (54,943,814)	\$ (65,054,020)	\$ (15,747,973)	
Receipts:													
Property tax.....	2,511,353	897,136	1,738,165	11,165,331	931,132	2,702,976	1,689,421	462,824	651,170	5,445,278	62,808,101	122,911,161	\$ 213,914,047
Sales and franchise taxes.....	0	0	5,290,120	5,439,842	6,563,994	5,110,407	5,447,641	6,592,845	5,677,351	6,185,211	6,433,901	18,473,434	71,214,746
Grants and contributions.....	2,815,123	216,475	738,331	1,423,132	1,269,627	1,536,259	1,423,859	1,722,275	906,147	1,502,920	1,433,283	7,792,776	22,780,206
Charges for services.....	4,231,282	3,986,903	4,613,458	2,825,336	5,499,684	4,797,826	5,659,549	4,614,759	3,602,975	5,196,386	4,631,660	6,617,937	56,277,755
Miscellaneous.....	141,538	390,456	339,681	531,463	495,583	13,264,173	383,259	357,230	28,295,384	640,025	939,148	2,379,311	48,157,251
Interfund transfers.....	0	0	0	0	0	0	6,477,075	2,879,465	2,681,534	2,681,533	4,169,824	21,570,965	42,989,355
Adjust to cash (1).....	(571,454)	11,633,283	(3,403,675)	3,269,719	(2,709,726)	(1,585,602)	895,611	(96,683)	(544,953)	2,890,582	3,559,852	(14,264,570)	(925,614)
Total receipts.....	9,127,842	17,126,253	9,316,080	24,654,823	12,050,293	25,826,039	21,976,416	16,532,715	41,269,608	24,541,935	82,487,478	148,079,872	432,989,355
Disbursements:													
Salary and benefits.....	19,566,472	17,757,883	19,637,609	18,560,114	19,479,934	20,336,477	20,169,928	20,197,954	19,678,964	19,834,760	19,786,092	20,929,008	235,935,195
Materials, supplies, services.....	16,125,879	6,035,712	8,056,191	9,676,336	7,494,149	24,357,337	13,102,093	9,969,928	26,448,739	9,608,773	7,988,159	17,004,942	155,868,238
Interfund transfers.....	0	0	0	0	0	0	12,163,855	4,761,882	4,436,284	4,892,370	4,761,882	5,679,167	36,695,440
Capital expenditures.....	2,196,166	13,168	475,330	28,896	190,927	184,451	171,380	469,970	859,498	316,219	645,299	1,955,702	7,487,025
Total disbursements.....	37,888,518	23,806,763	28,169,130	28,265,347	27,165,009	44,878,264	45,607,256	35,399,735	51,473,485	34,652,141	33,181,431	45,548,819	435,985,897
Ending balance.....	\$ 61,018,946	\$ 54,338,437	\$ 35,485,387	\$ 31,874,864	\$ 16,760,148	\$ (2,292,078)	\$ (25,922,917)	\$ (44,789,937)	\$ (54,943,814)	\$ (65,054,020)	\$ (15,747,973)	\$ 86,783,080	
Other financing sources/uses:													
Note proceeds.....	0	0	0	0	0	0	0	0	0	0	0	0	\$ 0
Funds set aside for.....	0	0	0	0	0	0	0	0	0	0	0	0	0
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Total other sources/uses.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending available cash balance.....	\$ 61,018,946	\$ 54,338,437	\$ 35,485,387	\$ 31,874,864	\$ 16,760,148	\$ (2,292,078)	\$ (25,922,917)	\$ (44,789,937)	\$ (54,943,814)	\$ (65,054,020)	\$ (15,747,973)	\$ 86,783,080	

(1) The line items for receipts and disbursements are pulled from the County's financial system, which uses a modified accrual basis of accounting. The adjust to cash line converts those balances to cash basis in order to accurately reflect the actual cash flows for each month.

**Cash Flow General Fund—2016 Actuals**  
**Actual January 1, 2016 to December 31, 2016**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 54,617,360	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ 22,165,984	\$ (1,306,822)	\$ 13,638,940	\$ (685,129)	\$ (14,632,585)	\$ 11,328,894	
Receipts:													
Property tax.....	554,306	1,198,470	(556,242)	9,929,839	6,050	2,496,503	705,469	752,475	1,359	728,586	38,186,419	90,334,883	\$ 144,338,118
Sales and franchise taxes.....	0	0	4,341,123	4,345,571	6,264,506	4,515,092	5,075,630	5,626,987	5,246,652	5,453,164	5,807,090	16,468,595	63,144,412
Grants and contributions.....	2,595,891	334,010	54,145	1,051,610	595,938	1,030,469	788,750	1,538,161	625,523	1,112,457	1,395,582	4,830,070	15,952,608
Charges for services.....	2,906,753	3,207,349	3,136,821	4,144,307	5,308,590	5,510,705	3,500,537	4,327,016	2,873,785	3,673,380	3,937,435	4,827,767	47,354,444
Miscellaneous.....	56,867	137,897	155,535	187,325	610,403	36,523,566	391,007	399,797	173,520	1,159,577	2,441,571	1,879,954	44,117,019
Fund balance transfers IN.....	0	0	0	0	0	0	5,408,156	3,000,000	2,500,000	2,500,000	2,500,000	2,255,500	18,163,656
Adjust to cash (1).....	855,636	7,206,767	1,282,020	(161,777)	709,990	8,796,566	(9,522,940)	108,755	1,258,278	(1,082,637)	(3,443,319)	(8,558,771)	(2,551,431)
Total receipts.....	6,969,452	12,084,494	8,413,404	19,496,875	13,495,478	58,872,902	6,346,609	15,753,192	12,679,118	13,544,527	50,824,778	112,037,998	330,518,826
Disbursements:													
Salary and benefits.....	12,933,125	13,560,495	13,313,185	14,569,311	13,688,769	14,249,392	14,240,565	13,899,765	13,696,584	13,834,792	13,707,835	14,128,773	165,822,591
Materials, supplies, services.....	14,617,466	5,325,831	5,748,408	6,556,284	6,150,646	30,314,144	7,219,916	8,890,515	7,233,687	7,862,902	6,144,365	11,965,597	118,029,761
Fund balance transfers OUT.....	0	0	0	0	0	0	8,277,677	5,000,000	5,000,000	5,400,000	5,000,000	5,698,620	34,376,297
Capital expenditures.....	1,020	37,117	128,423	345,486	78,143	166,737	81,257	1,288,526	1,072,916	394,288	11,099	573,944	4,178,955
Total disbursements.....	27,551,610	18,923,443	19,190,015	21,471,082	19,917,557	44,730,274	29,819,414	29,078,806	27,003,187	27,491,982	24,863,299	32,366,934	322,407,603
Ending balance.....	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ 22,165,984	\$ (1,306,822)	\$ (14,632,435)	\$ (685,129)	\$ (14,632,585)	\$ 11,328,894	\$ 90,999,958	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 28,271,375	\$ 0	\$ 0	\$ 0	\$ 0	\$ 28,271,375
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(28,271,375)	(28,271,375)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(194,758)	(194,758)
Total other sources/uses.....	0	0	0	0	0	0	0	28,271,375	0	0	0	(28,466,133)	(194,758)
Ending available cash balance.....	\$ 34,035,202	\$ 27,196,253	\$ 16,419,642	\$ 14,445,436	\$ 8,023,356	\$ 22,165,984	\$ (1,306,822)	\$ (14,632,435)	\$ (685,129)	\$ (14,632,585)	\$ 11,328,894	\$ 62,533,824	

**Cash Flow General Fund—2017 Actuals**  
**Actual January 1, 2017 to December 31, 2017**

(Before Year-End Audit Adjustments)

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 62,533,824	\$ 40,281,787	\$ 32,435,691	\$ 20,961,120	\$ 15,564,778	\$ 12,315,717	\$ 527,603	\$ (21,976,299)	\$ 178,380	\$ 7,357,636	\$ (4,069,324)	\$ (15,176,942)	
Receipts:													
Property tax.....	549,310	855,885	2,795	6,890,996	2,022,711	1,428,379	1,017,249	237,852	767,050	635,834	4,032	132,782,918	\$ 147,195,011
Sales and franchise taxes.....	0	0	4,754,614	5,287,267	5,891,802	4,562,230	5,203,511	6,565,369	5,171,163	6,255,306	5,925,917	17,875,592	67,492,769
Grants and contributions.....	2,355,757	275,276	647,471	570,100	1,027,700	1,484,377	963,778	683,165	521,013	1,535,886	659,644	6,841,506	17,565,671
Charges for services.....	3,499,329	3,108,613	3,263,099	3,373,313	5,677,559	4,178,220	3,969,372	3,947,254	2,876,010	4,712,373	4,782,063	7,608,730	50,995,934
Miscellaneous.....	117,670	160,483	231,158	399,895	437,685	218,290	381,965	355,299	39,562,819	533,138	6,186	2,064,139	44,468,729
Fund balance transfers IN.....	0	0	0	0	0	0	7,483,353	2,586,667	2,586,667	2,586,667	2,586,665	8,360,200	26,190,219
Adjust to cash (1).....	915,852	7,067,943	1,955,068	(1,803,188)	1,269,844	298,450	1,428,551	(1,316,714)	443,768	(1,090,241)	594,251	(18,553,442)	(8,789,857)
Total receipts.....	7,437,918	11,468,201	10,854,204	14,718,383	16,327,300	12,169,946	20,447,778	13,058,891	51,928,490	15,168,963	14,558,758	156,979,643	345,118,477
Disbursements:													
Salary and benefits.....	13,958,706	13,838,642	14,954,565	14,142,591	14,397,622	15,094,992	14,811,565	14,852,320	14,394,237	14,499,751	14,652,684	15,596,684	175,194,359
Materials, supplies, services.....	15,636,393	5,461,162	7,031,243	6,002,136	5,111,984	8,692,460	16,322,951	7,950,980	25,714,918	6,899,541	5,888,515	13,161,609	123,873,897
Fund balance transfers OUT.....	0	0	0	0	0	0	11,801,864	5,117,000	4,037,000	5,117,000	5,117,000	6,007,270	37,197,134
Capital expenditures.....	94,856	14,493	342,966	(30,000)	66,755	170,680	15,301	17,617	603,080	79,630	8,178	1,743,687	3,127,171
Total disbursements.....	29,689,955	19,314,297	22,328,775	20,114,726	19,576,361	23,958,059	42,951,681	27,937,923	44,749,235	26,595,922	25,666,377	36,509,250	339,392,561
Ending balance.....	\$ 40,281,787	\$ 32,435,691	\$ 20,961,120	\$ 15,564,778	\$ 12,315,717	\$ 527,603	\$ (21,976,299)	\$ (36,855,331)	\$ 7,357,636	\$ (4,069,324)	\$ (15,176,942)	\$ 105,293,451	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,033,711	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,033,711
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(36,855,331)	(36,855,331)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(309,175)	(309,175)
Total other sources/uses.....	0	0	0	0	0	0	0	37,033,711	0	0	0	(37,164,506)	(130,795)
Ending available cash balance.....	\$ 40,281,787	\$ 32,435,691	\$ 20,961,120	\$ 15,564,778	\$ 12,315,717	\$ 527,603	\$ (21,976,299)	\$ 178,380	\$ 7,357,636	\$ (4,069,324)	\$ (15,176,942)	\$ 68,128,945	

**Cash Flow General Fund—2018 Projected**  
**Actual January 1, 2018 to April 30, 2018: Projected May 1, 2018 to December 31, 2018**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 68,128,945	\$ 44,966,234	\$ 41,037,002	\$ 27,283,282	\$ 24,486,628	\$ 12,561,350	\$ (102,213)	\$ (16,117,309)	\$ (30,860,696)	\$ (31,762,075)	\$ (40,496,004)	\$ (6,928,453)	
Receipts:													
Property tax.....	1,780,828	652,377	1,279,559	8,213,057	682,972	1,989,543	1,227,872	337,061	463,394	3,886,227	43,852,046	84,991,194	\$ 149,356,128
Sales and franchise taxes.....	0	0	5,290,120	5,439,842	6,563,994	5,110,407	5,447,641	6,592,845	5,677,351	6,185,211	6,433,901	18,473,434	71,214,746
Grants and contributions.....	2,815,123	216,475	687,731	1,423,132	1,261,345	1,536,259	1,423,859	1,720,410	903,528	1,498,355	1,428,671	7,734,790	22,649,677
Charges for services.....	3,833,567	3,568,275	4,203,700	2,406,727	5,272,282	4,206,577	5,020,857	4,176,313	3,136,660	4,632,531	4,328,141	5,798,391	50,584,020
Miscellaneous.....	120,596	360,432	316,184	501,030	484,376	13,250,303	375,221	334,468	28,303,207	716,051	985,134	2,307,887	48,054,888
Fund balance transfers IN.....	0	0	0	0	0	0	6,477,075	2,879,465	2,681,534	2,681,534	2,681,533	4,169,824	21,570,965
Adjust to cash (1).....	1,939,299	10,562,500	(2,486,024)	2,537,813	(4,004,781)	(1,624,672)	1,715,557	(533,510)	(417,158)	1,449,886	1,315,704	(13,901,716)	(3,447,104)
Total receipts.....	10,489,412	15,360,058	9,291,270	20,521,601	10,260,188	24,468,416	21,688,083	15,507,051	40,748,515	21,049,795	61,025,129	109,573,803	359,983,320
Disbursements:													
Salary and benefits.....	15,707,702	14,316,691	15,782,476	14,992,569	15,988,441	16,793,568	16,669,970	16,593,229	16,120,113	16,238,663	16,174,311	16,892,580	192,270,313
Materials, supplies, services.....	15,748,595	4,960,091	6,788,618	8,301,841	6,126,797	20,175,971	11,746,506	8,497,772	20,290,701	8,292,273	6,511,953	12,677,024	130,218,141
Fund balance transfers OUT.....	0	0	0	0	0	0	9,209,322	4,761,882	4,436,284	4,892,370	4,761,882	5,580,801	33,642,542
Capital expenditures.....	2,195,826	12,508	473,896	23,845	70,228	162,441	77,380	397,554	802,796	260,418	9,432	920,910	5,407,234
Total disbursements.....	33,652,123	19,289,290	23,044,990	23,318,255	22,185,466	37,131,980	37,703,179	30,250,437	41,649,894	29,783,724	27,457,578	36,071,316	361,538,230
Ending balance.....	\$ 44,966,234	\$ 41,037,002	\$ 27,283,282	\$ 24,486,628	\$ 12,561,350	\$ (102,213)	\$ (16,117,309)	\$ (30,860,696)	\$ (31,762,075)	\$ (40,496,004)	\$ (6,928,453)	\$ 66,574,035	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Total other sources/uses.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending available cash balance.....	\$ 44,966,234	\$ 41,037,002	\$ 27,283,282	\$ 24,486,628	\$ 12,561,350	\$ (102,213)	\$ (16,117,309)	\$ (30,860,696)	\$ (31,762,075)	\$ (40,496,004)	\$ (6,928,453)	\$ 66,574,035	

(1) The line items for receipts and disbursements are pulled from the County's financial system, which uses a modified accrual basis of accounting. The adjust to cash line converts those balances to cash basis in order to accurately reflect the actual cash flows for

**Cash Flow Tax Admin Fund—2016 Actuals**  
**Actual January 1, 2016 to December 31, 2016**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 8,044,076	\$ 6,484,353	\$ 4,960,090	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ (3,601,794)	\$ (5,076,131)	\$ 1,333,249	\$ (66,974)	\$ (1,432,250)	\$ 3,023,137	
Receipts:													
Property tax.....	85,690	176,296	(65,402)	1,588,337	0	358,616	100,751	110,780	0	97,690	5,876,744	15,693,241	\$ 24,022,742
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Charges for services.....	88,408	96,219	46	226,879	1,000	240,244	113,075	137,326	200,006	108,174	96,026	208,526	1,515,928
Miscellaneous.....	191	3,983	3,172	3,851	2,495	2,566	1,236	(2,579)	(4,473)	(7,309)	(7,129)	13,124	9,129
Fund balance transfers IN.....	0	0	0	0	0	0	219,000	0	0	0	0	0	219,000
Adjust to cash (1).....	(250,463)	(120,833)	45,226	(114,759)	98,022	(25,862)	(85,055)	33,054	(734)	94,769	78,491	269,134	20,989
Total receipts.....	(76,174)	155,666	(16,958)	1,704,208	101,517	575,564	349,007	278,580	194,799	293,323	6,044,132	16,184,024	25,787,789
Disbursements:													
Salary and benefits.....	1,332,131	1,411,873	1,339,701	1,432,297	1,339,296	1,265,263	1,296,625	1,329,385	1,328,832	1,328,556	1,352,779	1,380,219	16,136,957
Materials, supplies, services.....	151,418	268,056	235,750	110,822	400,226	4,768,023	489,170	277,180	266,191	321,212	235,967	1,554,304	9,078,319
Fund balance transfers OUT.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures.....	0	0	10,704	0	11,716	12,516	37,549	60,339	0	8,831	0	171,609	313,264
Total disbursements.....	1,483,549	1,679,929	1,586,155	1,543,119	1,751,237	6,045,803	1,823,344	1,666,904	1,595,023	1,658,599	1,588,745	3,106,132	25,528,540
Ending balance.....	\$ 6,484,353	\$ 4,960,090	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ (3,601,794)	\$ (5,076,131)	\$ (6,464,455)	\$ (66,974)	\$ (1,432,250)	\$ 3,023,137	\$ 16,101,029	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,797,704	\$ 0	\$ 0	\$ 0	\$ 0	7,797,704
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(7,797,704)	(7,797,704)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(53,718)	(53,718)
Total other sources/uses.....	0	0	0	0	0	0	0	7,797,704	0	0	0	(7,851,422)	(53,718)
Ending available cash balance.....	\$ 6,484,353	\$ 4,960,090	\$ 3,356,976	\$ 3,518,165	\$ 1,868,445	\$ (3,601,794)	\$ (5,076,131)	\$ 1,333,249	\$ (66,974)	\$ (1,432,250)	\$ 3,023,137	\$ 8,249,607	

**Cash Flow Tax Admin Fund—2017 Actuals**  
**Actual January 1, 2017 to December 31, 2017**

(Before Year-End Audit Adjustments)

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 8,249,607	\$ 6,613,166	\$ 5,280,868	\$ 3,545,168	\$ 2,874,173	\$ 1,747,386	\$ 573,915	\$ (1,131,275)	\$ 8,229,572	\$ 2,153,254	\$ 648,366	\$ (1,065,209)	
Receipts:													
Property tax.....	778	214,956	0	1,028,203	294,723	194,209	139,759	28,629	105,713	88,162	0	22,306,326	\$ 24,401,458
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Charges for services.....	99,201	92,223	1,000	119,524	102,669	133,053	129,436	312,613	127,722	103,075		294,862	1,515,378
Miscellaneous.....	6,580	5,652	5,615	5,360	4,184	2,285	1,711	114	(1,813)	(3,969)	(33,043)	25,497	18,172
Fund balance transfers IN.....	0	0	0	0	0	0	63,000	0	0	0	0	0	63,000
Adjust to cash (1).....	(266,406)	(36,522)	81,307	(222,695)	85,715	151,714	51,073	(173,288)	31,112	35,774	107,640	1,219,145	1,064,570
Total receipts.....	(159,848)	276,309	87,922	930,392	487,290	481,261	384,980	168,069	262,735	223,042	74,597	23,845,829	27,062,578
Disbursements:													
Salary and benefits.....	1,377,332	1,359,441	1,451,171	1,373,934	1,328,034	1,340,600	1,314,593	1,351,960	1,361,184	1,444,770	1,436,991	1,516,179	16,656,189
Materials, supplies, services.....	99,261	248,215	228,082	208,337	261,922	314,131	435,590	329,581	4,971,005	280,843	340,698	1,630,515	9,348,181
Fund balance transfers OUT.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures.....	0	951	144,369	19,115	24,120	0	339,987	3,152	6,865	2,318	10,482	1,015,038	1,566,397
Total disbursements.....	1,476,593	1,608,608	1,823,623	1,601,387	1,614,077	1,654,732	2,090,170	1,684,694	6,339,053	1,727,930	1,788,171	4,161,731	27,570,767
Ending balance.....	\$ 6,613,166	\$ 5,280,868	\$ 3,545,168	\$ 2,874,173	\$ 1,747,386	\$ 573,915	\$ (1,131,275)	\$ (2,647,900)	\$ 2,153,254	\$ 648,366	\$ (1,065,209)	\$ 18,618,890	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,877,472	\$ 0	\$ 0	\$ 0	\$ 0	10,877,472
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(10,825,079)	(10,825,079)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(90,810)	(90,810)
Total other sources/uses.....	0	0	0	0	0	0	0	10,877,472	0	0	0	(10,915,889)	(38,417)
Ending available cash balance.....	\$ 6,613,166	\$ 5,280,868	\$ 3,545,168	\$ 2,874,173	\$ 1,747,386	\$ 573,915	\$ (1,131,275)	\$ 8,229,572	\$ 2,153,254	\$ 648,366	\$ (1,065,209)	\$ 7,703,001	

**Cash Flow Tax Admin Fund—2018 Projections**  
**Actual January 1, 2018 to April 30, 2018: Projected May 1, 2018 to December 31, 2018**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 7,703,001	\$ 4,984,162	\$ 3,980,545	\$ 2,137,837	\$ 2,187,244	\$ 982,666	\$ (2,390,368)	\$ (4,316,952)	\$ (5,859,939)	\$ (11,234,931)	\$ (11,992,303)	\$ (6,416,649)	
Receipts:													
Property tax.....	282,337	91,813	174,709	1,229,809	99,462	277,045	167,209	47,637	64,200	581,291	7,092,768	14,767,749	\$ 24,876,029
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Charges for services.....	97,283	110,124	96,450	110,755	38,622	180,371	196,287	163,938	167,935	165,542	74,408	233,832	1,635,547
Miscellaneous.....	7,739	10,241	7,405	7,609	8,000	11,271	5,918	3,592	(4,974)	(67,347)	(30,050)	52,595	12,000
Fund balance transfers IN.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash (1).....	(1,466,591)	314,813	(326,235)	322,438	358,429	(97,759)	(334,869)	132,277	(13,193)	405,800	317,841	1,289,082	902,034
Total receipts.....	(1,079,232)	526,991	(47,671)	1,670,611	504,513	370,928	34,546	347,445	213,969	1,085,286	7,454,966	16,343,259	27,425,611
Disbursements:													
Salary and benefits.....	1,508,230	1,357,653	1,509,826	1,384,451	1,385,542	1,389,829	1,381,782	1,441,696	1,421,117	1,455,407	1,470,675	1,885,930	17,592,138
Materials, supplies, services.....	131,376	172,955	285,212	236,753	318,948	2,350,025	549,251	427,498	4,165,077	363,063	376,486	2,072,195	11,448,838
Fund balance transfers OUT.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures.....	0	0	0	0	4,601	4,108	30,097	21,238	2,767	24,188	32,152	110,640	229,791
Total disbursements.....	1,639,606	1,530,608	1,795,038	1,621,204	1,709,091	3,743,963	1,961,130	1,890,432	5,588,960	1,842,658	1,879,313	4,068,765	29,270,767
Ending balance.....	\$ 4,984,162	\$ 3,980,545	\$ 2,137,837	\$ 2,187,244	\$ 982,666	\$ (2,390,368)	\$ (4,316,952)	\$ (5,859,939)	\$ (11,234,931)	\$ (11,992,303)	\$ (6,416,649)	\$ 5,857,845	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Total other sources/uses.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending available cash balance.....	\$ 4,984,162	\$ 3,980,545	\$ 2,137,837	\$ 2,187,244	\$ 982,666	\$ (2,390,368)	\$ (4,316,952)	\$ (5,859,939)	\$ (11,234,931)	\$ (11,992,303)	\$ (6,416,649)	\$ 5,857,845	

(1) The line items for receipts and disbursements are pulled from the County's financial system, which uses a modified accrual basis of accounting. The adjust to cash line converts those balances to cash basis in order to accurately reflect the actual cash flows for each month.



**Cash Flow Library Fund—2016 Actuals**  
**Actual January 1, 2016 to December 31, 2016**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 15,136,789	\$ 12,466,354	\$ 10,207,152	\$ 6,882,668	\$ 6,027,495	\$ 3,301,048	\$ (294,972)	\$ (5,989,232)	\$ 2,574,064	\$ (129,304)	\$ (2,518,613)	\$ 4,634,244	
Receipts:													
Property tax.....	158,147	298,865	(112,681)	2,329,961	0	588,560	185,538	208,390	0	154,383	9,724,383	25,037,361	\$ 38,572,906
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	0	1,500	0	0	0	0	0	13,000	0	0	142,398	156,898
Charges for services.....	284,905	315,554	147,750	642,991	123,613	579,712	401,461	387,375	120,958	341,104	308,618	582,584	4,236,625
Miscellaneous.....	2,727	7,408	6,214	7,042	4,515	4,469	2,370	60,421	(5,635)	(8,902)	(10,187)	22,366	92,809
Fund balance transfers IN.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Adjust to cash (1).....	(1,008,208)	(66,412)	52,259	(211,338)	176,231	230,828	(606,239)	179,106	154,158	116,236	300,078	6,017,902	5,334,600
Total receipts.....	(562,428)	555,415	95,041	2,768,657	304,359	1,403,569	(16,871)	835,292	282,481	602,820	10,322,893	31,802,610	48,393,837
Disbursements:													
Salary and benefits.....	1,918,006	2,019,539	2,017,022	2,169,213	2,042,160	2,062,846	2,026,238	2,044,292	2,020,129	2,016,258	2,035,617	2,075,703	24,447,023
Materials, supplies, services.....	184,414	789,986	1,344,219	1,458,753	988,396	2,933,746	670,341	1,160,126	965,719	975,871	1,039,658	1,984,553	14,495,781
Fund balance transfers OUT.....	0	0	0	0	0	0	2,955,310	0	0	0	0	0	2,955,310
Capital expenditures.....	5,587	5,091	58,285	(4,137)	250	2,998	25,500	(1,500)	0	0	94,761	5,874,392	6,061,226
Total disbursements.....	2,108,007	2,814,616	3,419,526	3,623,829	3,030,806	4,999,589	5,677,389	3,202,917	2,985,848	2,992,129	3,170,035	9,934,649	47,959,341
Ending balance.....	\$ 12,466,354	\$ 10,207,152	\$ 6,882,668	\$ 6,027,495	\$ 3,301,048	\$ (294,972)	\$ (5,989,232)	\$ (8,356,857)	\$ (129,304)	\$ (2,518,613)	\$ 4,634,244	\$ 26,502,206	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,930,920	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,930,920
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(10,930,920)	(10,930,920)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(75,302)	(75,302)
Total other sources/uses.....	0	0	0	0	0	0	0	10,930,920	0	0	0	(11,006,222)	(75,302)
Ending available cash balance.....	\$ 12,466,354	\$ 10,207,152	\$ 6,882,668	\$ 6,027,495	\$ 3,301,048	\$ (294,972)	\$ (5,989,232)	\$ 2,574,064	\$ (129,304)	\$ (2,518,613)	\$ 4,634,244	\$ 15,495,984	

**Cash Flow Library Fund—2017 Actuals**  
**Actual January 1, 2017 to December 31, 2017**

(Before Year-End Audit Adjustments)

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 15,495,984	\$ 12,967,254	\$ 10,587,608	\$ 7,630,772	\$ 5,866,976	\$ 3,773,932	\$ 1,205,089	\$ (4,256,026)	\$ 5,492,073	\$ 1,455,318	\$ (1,085,552)	\$ (4,654,895)	
Receipts:													
Property tax.....	20,782	342,334	0	1,346,209	441,421	322,543	237,395	21,072	211,122	153,990	0	35,931,765	\$ 39,028,632
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Grants and contributions.....	0	(65,829)	0	51,700	0	0	0	0	0	11,700	0	66,505	64,076
Charges for services.....	293,628	289,283	134,725	329,926	332,095	358,957	335,571	339,509	361,380	326,955	107,337	786,007	3,995,374
Miscellaneous.....	10,679	14,899	14,032	10,626	7,514	4,470	3,532	(682)	(5,426)	(9,365)	(45,941)	38,703	43,042
Fund balance transfers IN.....	0	0	0	0	0	0	0	0	0	0	0	0	-
Adjust to cash (1).....	(453,774)	94,148	300,751	(652,156)	393,689	57,824	(406,048)	236,969	(55,749)	565,196	1,616,937	(1,310,169)	387,618
Total receipts.....	(128,685)	674,835	449,508	1,086,305	1,174,719	743,795	170,450	596,868	511,327	1,048,475	1,678,334	35,512,813	43,518,743
Disbursements:													
Salary and benefits.....	2,109,913	2,044,828	2,237,449	2,070,259	2,109,903	2,148,834	2,099,213	2,144,230	2,100,448	2,108,425	2,108,071	2,119,453	25,401,027
Materials, supplies, services.....	177,547	1,000,126	1,156,945	727,627	1,059,806	1,163,681	583,026	1,073,755	2,446,369	1,476,840	1,081,924	2,417,396	14,365,042
Fund balance transfers OUT.....	0	0	0	0	0	0	2,949,070	0	0	0	0	0	2,949,070
Capital expenditures.....	112,585	9,528	11,951	52,215	98,054	124	255	10,000	1,265	4,080	2,057,682	(49,546)	2,308,192
Total disbursements.....	2,400,045	3,054,481	3,406,344	2,850,101	3,267,763	3,312,638	5,631,565	3,227,986	4,548,083	3,589,345	5,247,677	4,487,303	45,023,331
Ending balance.....	\$ 12,967,254	\$ 10,587,608	\$ 7,630,772	\$ 5,866,976	\$ 3,773,932	\$ 1,205,089	\$ (4,256,026)	\$ (6,887,144)	\$ 1,455,318	\$ (1,085,552)	\$ (4,654,895)	\$ 26,370,614	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,379,217	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,379,217
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	(12,319,590)	(12,319,590)
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	(103,348)	(103,348)
Total other sources/uses.....	0	0	0	0	0	0	0	12,379,217	0	0	0	(12,422,938)	(43,721)
Ending available cash balance.....	\$ 12,967,254	\$ 10,587,608	\$ 7,630,772	\$ 5,866,976	\$ 3,773,932	\$ 1,205,089	\$ (4,256,026)	\$ 5,492,073	\$ 1,455,318	\$ (1,085,552)	\$ (4,654,895)	\$ 13,947,676	

**Cash Flow Library Fund—2018 Projected**  
**Actual January 1, 2018 to April 30, 201: Projected May 1, 2018 to December 31, 2018**

Month.....	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance.....	\$ 13,947,676	\$ 11,068,550	\$ 9,320,889	\$ 6,064,268	\$ 5,200,992	\$ 3,216,131	\$ 200,504	\$ (5,488,656)	\$ (8,069,302)	\$ (11,946,808)	\$ (12,565,713)	\$ (2,402,871)	
Receipts:													
Property tax.....	448,188	152,946	283,897	1,722,465	148,698	436,389	294,340	78,126	123,576	977,759	11,863,287	23,152,218	\$ 39,681,890.00
Sales and franchise taxes.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants and contributions.....	0	0	50,600	0	8,282	0	0	1,865	2,619	4,565	4,612	57,986	130,529
Charges for services.....	300,432	308,505	313,308	307,854	188,780	410,877	442,405	274,508	298,380	398,314	229,112	585,713	4,058,188
Miscellaneous.....	13,204	19,783	16,092	22,824	3,206	2,599	2,119	19,170	(2,849)	(8,679)	(15,936)	18,828	90,363
Fund balance transfers IN.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash (1).....	(1,044,161)	757,970	(591,416)	409,468	936,626	136,829	(485,077)	304,550	(114,602)	1,034,896	1,926,307	(1,651,936)	1,619,455
Total receipts.....	(282,337)	1,239,204	72,481	2,462,611	1,285,592	986,694	253,787	678,220	307,125	2,406,855	14,007,382	22,162,810	45,580,425
Disbursements:													
Salary and benefits.....	2,350,540	2,083,538	2,345,308	2,183,094	2,105,950	2,153,080	2,118,176	2,163,030	2,137,734	2,140,691	2,141,106	2,150,498	\$ 26,072,745
Materials, supplies, services.....	245,908	902,666	982,361	1,137,743	1,048,404	1,831,340	806,336	1,044,658	1,992,962	853,437	1,099,720	2,255,723	14,201,258
Fund balance transfers OUT.....	0	0	0	0	0	0	2,954,532	0	0	0	0	98,365	3,052,898
Capital expenditures.....	340	660	1,434	5,051	116,098	17,902	63,903	51,178	53,936	31,632	603,715	904,151	1,850,000
Total disbursements.....	2,596,789	2,986,865	3,329,102	3,325,888	3,270,452	4,002,322	5,942,947	3,258,866	4,184,631	3,025,760	3,844,541	5,408,738	45,176,900
Ending balance.....	\$ 11,068,550	\$ 9,320,889	\$ 6,064,268	\$ 5,200,992	\$ 3,216,131	\$ 200,504	\$ (5,488,656)	\$ (8,069,302)	\$ (11,946,808)	\$ (12,565,713)	\$ (2,402,871)	\$ 14,351,200	
Other financing sources/uses:													
Note proceeds.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Funds set aside for:													
note repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
interest repayment.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Total other sources/uses.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending available cash balance.....	\$ 11,068,550	\$ 9,320,889	\$ 6,064,268	\$ 5,200,992	\$ 3,216,131	\$ 200,504	\$ (5,488,656)	\$ (8,069,302)	\$ (11,946,808)	\$ (12,565,713)	\$ (2,402,871)	\$ 14,351,200	

(1) The line items for receipts and disbursements are pulled from the County's financial system, which uses a modified accrual basis of accounting. The adjust to cash line converts those balances to cash basis in order to accurately reflect the actual cash flows for each month.





# PRELIMINARY OFFICIAL STATEMENT

**\$55,000,000**



## **Salt Lake County, Utah**

### **Tax and Revenue Anticipation Notes, Series 2018**

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On Tuesday, July 10, 2018 up to 9:30:00 A.M., M.D.T., electronic bids will be received by means of the **PARITY**® electronic bid submission system. See the “OFFICIAL NOTICE OF SALE—Procedures Regarding Electronic Bidding.”

The 2018 Notes will be awarded to the successful bidder(s) and issued pursuant to a resolution of Salt Lake County, Utah adopted on June 5, 2018.

*The County has deemed this PRELIMINARY OFFICIAL STATEMENT final as of the date hereof, for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion with certain information to be established at the time of sale of the 2018 Notes as permitted by the Rule.*

For additional information with respect to the 2018 Notes, contact the Municipal Advisor:



Zions Bank Building  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801.844.7373 | f 801.844.4484  
[eric.pehrson@zionsbancorp.com](mailto:eric.pehrson@zionsbancorp.com)

This PRELIMINARY OFFICIAL STATEMENT is dated June 25, 2018, and the information contained herein speaks only as of that date.

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This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

# PRELIMINARY OFFICIAL STATEMENT DATED JUNE 25, 2018

NEW ISSUE

Rating: Moody's "MIG \_"  
See "MISCELLANEOUS—Note Rating" herein.

*Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Note Counsel, under present law, interest on the 2018 Notes is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. In the opinion of Note Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2018 Notes is exempt from taxes imposed by the Utah Individual Income Tax Act. See "TAX MATTERS" herein for a more complete discussion.*



**\$55,000,000**

**Salt Lake County, Utah**

**Tax and Revenue Anticipation Notes, Series 2018**

The \$55,000,000, Tax and Revenue Anticipation Notes, Series 2018, are dated the date of delivery and issued by the County as fully-registered notes and, when initially issued, will be in book-entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the 2018 Notes.

Principal of and interest on the 2018 Notes are payable on Thursday, December 27, 2018 by the County Treasurer of the County, as Paying Agent, to the registered owners thereof. See "THE 2018 NOTES—Book-Entry System" herein.

The 2018 Notes are not subject to redemption prior to maturity.

The County Council of the County will levy taxes for the current fiscal year on all taxable property within the County, within the limit provided by law, together with other budgeted revenues to be received during the current fiscal year, to pay principal of and interest on the 2018 Notes as the same fall due and, sufficient to pay all budgeted maintenance and operation and other expenses of the County for the current fiscal year, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2018 Notes as the same shall fall due. See "THE 2018 NOTES—Security And Sources Of Payments" herein.

**Dated:** Date of Delivery<sup>1</sup>

**Due:** Thursday, December 27, 2018

Due	CUSIP®	Principal Amount	Coupon	Yield or Price
Thursday, December 27, 2018.....	795676 ____	\$55,000,000	%	%

The 2018 Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Tuesday, July 10, 2018 as set forth in the OFFICIAL NOTICE OF SALE (dated June 25, 2018).

Zions Public Finance, Inc., Salt Lake City, Utah, is acting as Municipal Advisor.

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.*

This OFFICIAL STATEMENT is dated July \_\_, 2018, and the information contained herein speaks only as of that date.

<sup>1</sup> The anticipated date of delivery is Thursday, July 26, 2018.

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## Table Of Contents

<u>Page</u>	<u>Page</u>
ANTICIPATED CHANGES FROM THIS PRELIMINARY OFFICIAL STATEMENT THAT WILL BE REFLECTED IN THE FINAL OFFICIAL STATEMENT.....	
1	
INTRODUCTION.....	
1	
Public Sale/Electronic Bid.....	
1	
Salt Lake County, Utah.....	
2	
The 2018 Notes.....	
2	
Security.....	
2	
Authority And Purpose.....	
2	
No Redemption Provisions.....	
3	
Registration, Denominations, Manner Of Payment.....	
3	
Tax Matters Regarding The 2018 Notes.....	
3	
Professional Services.....	
3	
Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery.....	
4	
No Continuing Disclosure Undertaking For The 2018 Notes.....	
4	
Basic Documentation.....	
4	
Contact Persons.....	
4	
SECURITY AND SOURCES OF PAYMENT ON THE 2018 NOTES.....	
5	
NO CONTINUING DISCLOSURE UNDERTAKING FOR THE 2018 NOTES.....	
5	
Failure To Disclose.....	
6	
THE 2018 NOTES.....	
6	
General.....	
6	
No Redemption Provisions.....	
6	
Book-Entry System.....	
6	
Debt Service On The 2018 Notes.....	
6	
TAX CERTIFICATE.....	
7	
SALT LAKE COUNTY, UTAH.....	
7	
General.....	
7	
Form Of Government.....	
7	
Services Provided By The County.....	
8	
Employee Workforce And Retirement System; Other Post-Employment Benefits.....	
9	
Risk Management.....	
9	
Investment Of Funds.....	
10	
Population.....	
11	
Employment, Income, Construction And Sales Taxes Within Salt Lake County And The State Of Utah.....	
12	
Largest Employers.....	
14	
DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH.....	
16	
Outstanding General Obligation Bonded Indebtedness.....	
16	
Outstanding Sales Tax Revenue Bonded Indebtedness.....	
17	
Outstanding Transportation Tax Revenue Bonded Indebtedness.....	
17	
Outstanding Excise Tax Road Revenue Bonded Indebtedness.....	
18	
Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness.....	
18	
Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year.....	
19	
Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year.....	
21	
Debt Service Schedule Of Outstanding Transportation Tax Revenue Bonds By Fiscal Year.....	
22	
Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year.....	
23	
Debt Service Schedule Of Outstanding Sales Tax Revenue (TRCC) Bonds By Fiscal Year.....	
24	
Future Issuance Of Debt; Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt.....	
25	
The Municipal Building Authority Of Salt Lake County, Utah.....	
26	
Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year.....	
27	
Overlapping And Underlying General Obligation Debt.....	
28	
Debt Ratios Regarding General Obligation Debt.....	
28	
General Obligation Legal Debt Limit And Additional Debt Incurring Capacity.....	
29	
Federal Sequestration.....	
30	
No Defaulted Obligations.....	
30	
FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH.....	
30	
Fund Structure; Accounting Basis.....	
30	
Budgets And Budgetary Accounting.....	
31	
Financial Controls.....	
32	
Financial Management.....	
32	
Management's Current Discussion And Analysis Of Financial Operations.....	
34	
Sources Of General Fund Revenues (excludes Other Governmental Funds).....	
35	
Five-Year Financial Summaries.....	
36	
Ad Valorem Tax Levy And Collection.....	
41	
Public Hearing On Certain Tax Increases.....	
42	
Property Tax Matters.....	
42	
Historical Ad Valorem Tax Rates.....	
44	
Comparative County Ad Valorem Tax Rates.....	
45	
Comparative Ad Valorem Total Property Tax Rates Within The County.....	
46	
Taxable, Fair Market And Market Value Of Property.....	
47	
Historical Summaries Of Taxable Value Of Property.....	
47	
Tax Collection Record.....	
48	
Some Of The Largest Taxpayers.....	
48	
LEGAL MATTERS.....	
49	
Absence Of Litigation Concerning The 2018 Notes.....	
49	
General.....	
49	
TAX MATTERS.....	
50	
Federal Income Tax Matters Of 2018 Notes.....	
50	
State Tax Exemption For The 2018 Notes.....	
52	
MISCELLANEOUS.....	
52	
Note Rating.....	
52	
Municipal Advisor.....	
52	
Independent Auditors.....	
52	
Additional Information.....	
53	
APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016.....	
A-1	
APPENDIX B—PROPOSED FORM OF OPINION OF NOTE COUNSEL.....	
B-1	
APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.....	
C-1	
APPENDIX D—BOOK-ENTRY SYSTEM.....	
D-1	

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2018 Notes (as defined herein), by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by either Salt Lake County, Utah (the “County”); the Salt Lake County Treasurer, Salt Lake City, Utah (as Paying Agent); Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); the successful bidder(s); or any other entity. All other information contained herein has been obtained from the County, The Depository Trust Company, New York, New York and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery or exchange of the 2018 Notes, shall under any circumstance create any implication that there has been no change in the affairs of the County since the date hereof.

The 2018 Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is unlawful.

*The yields/prices at which the 2018 Notes are offered to the public may vary from the initial reoffering yields/prices on the cover page of this OFFICIAL STATEMENT. In addition, the bidders may allow concessions or discounts from the initial offering prices of the 2018 Notes to dealers and others. Regarding the offering of the 2018 Notes, the bidders may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2018 Notes. Such transactions may include overallotments relating to the purchase of 2018 Notes, the purchase of 2018 Notes to stabilize their market price and the purchase of 2018 Notes to cover the bidders’ short positions. Such transactions, if commenced, may be discontinued at any time.*

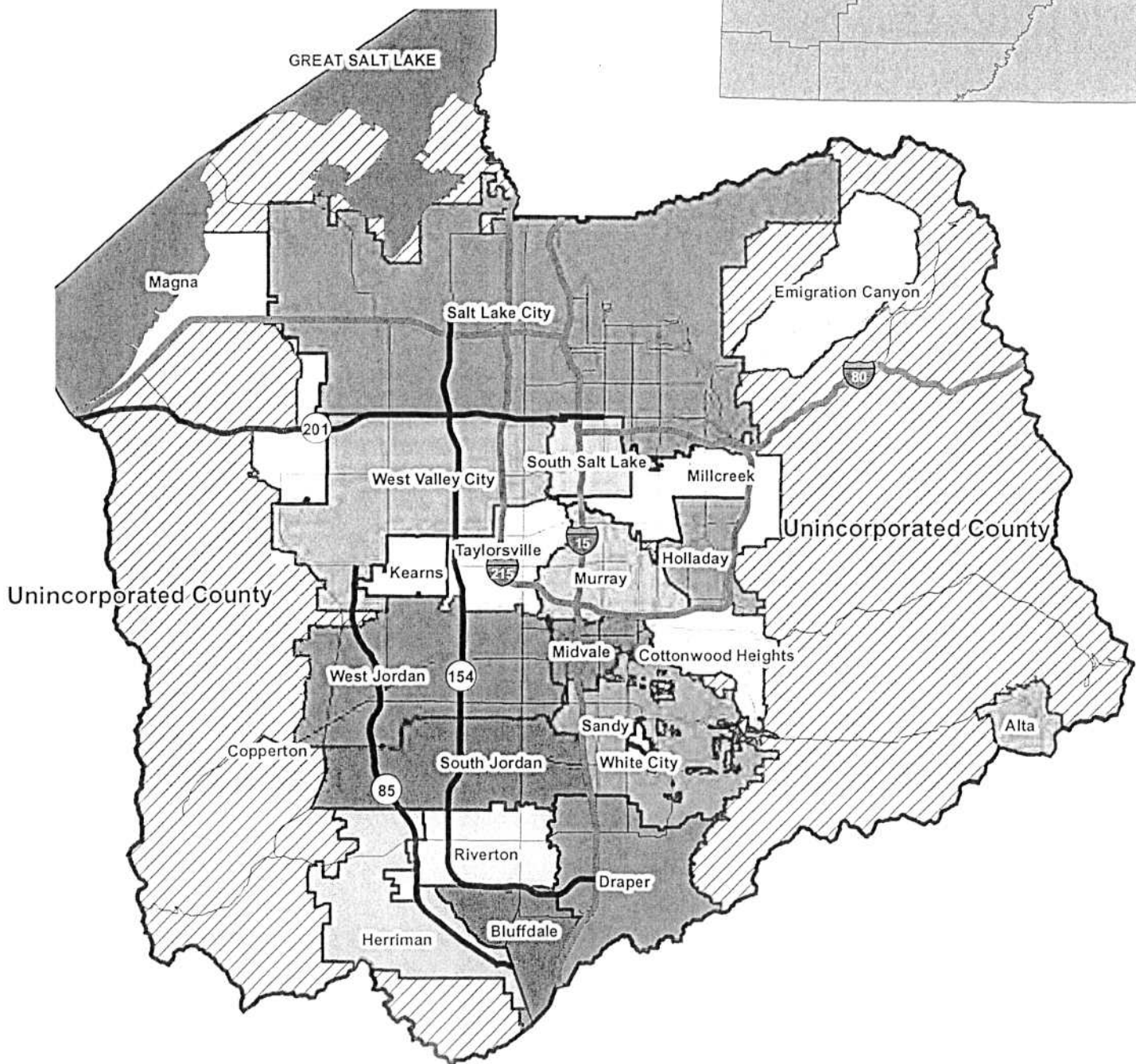
*Forward-Looking Statements.* Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. *The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The County does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur. See “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES” herein.*

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification number is provided on the cover page of this OFFICIAL STATEMENT and is being provided solely for the convenience of noteholders only, and the County makes no representation with respect to such number or undertakes any responsibility for its accuracy.

*The information available at websites referenced in this OFFICIAL STATEMENT has not been reviewed for accuracy and completeness. Such information has not been provided regarding the offering of the 2018 Notes and is not a part of this OFFICIAL STATEMENT.*

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# OFFICIAL STATEMENT RELATED TO

\$55,000,000

## Salt Lake County, Utah

### Tax and Revenue Anticipation Notes, Series 2018

#### ANTICIPATED CHANGES FROM THIS PRELIMINARY OFFICIAL STATEMENT THAT WILL BE REFLECTED IN THE FINAL OFFICIAL STATEMENT

*After the sale of the 2018 Notes (as defined herein) (anticipated to be on Tuesday, July 10, 2018) Salt Lake County, Utah (the "County") expects to release its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2017 to the public on or about [June 30, 2018] (the "2017 CAFR").*

*The County's intends to include the 2017 CAFR in the final OFFICIAL STATEMENT and incorporate financial information reflected in the 2017 CAFR in the final Official Statement. Based upon a review of the preliminary figures that will be incorporated into the 2017 CAFR, the County does not believe that the 2017 CAFR will reveal a material adverse change in its financial position from that reflected in the 2016 CAFR.*

#### INTRODUCTION

This introduction is only a brief description of the 2018 Notes, as hereinafter defined, the security and source of payment for the 2018 Notes and certain information regarding Salt Lake County, Utah (the "County"). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016;" "APPENDIX B—PROPOSED FORM OF OPINION OF NOTE COUNSEL;" "APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES;" and "APPENDIX D—BOOK—ENTRY SYSTEM."

When used herein the terms "Fiscal Year[s] 20YY" or "Fiscal Year[s] End[ed][ing] December 31, 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. When used herein the terms "Calendar Year[s] 20YY"; "Calendar Year[s] End[ed][ing] December 31, 20YY"; or "Tax Year 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the Resolution (as hereinafter defined).

#### Public Sale/Electronic Bid

The 2018 Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Tuesday, July 10, 2018 as set forth in the OFFICIAL NOTICE OF SALE (dated the date of the PRELIMINARY OFFICIAL STATEMENT).

See the "OFFICIAL NOTICE OF SALE" above.

## **Salt Lake County, Utah**

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State of Utah (the "State"). The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,135,649 residents per the 2017 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2017 U.S. Census Bureau population estimates, the County has approximately 37% of the total population of the State. Salt Lake City, Utah is the County seat and the capital city of the State. See "SALT LAKE COUNTY, UTAH" below.

## **The 2018 Notes**

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information about the issuance and sale by the County of its \$55,000,000, Tax and Revenue Anticipation Notes, Series 2018, dated the day of delivery<sup>1</sup> (the "2018 Notes" or "2018 Note"), initially issued in book-entry form only.

## **Security**

The 2018 Notes will be issued pursuant to applicable law in anticipation of the collection of taxes to be levied and yet to be collected for the fiscal year beginning January 1, 2018 and ending December 31, 2018 (the "Fiscal Year 2018"). The County Council of the County (the "County Council") will levy taxes in Fiscal Year 2018 on all taxable property within the County, within the limit provided by law, together with other budgeted revenues to be received during Fiscal Year 2018, sufficient to pay principal of and interest on the 2018 Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2018, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2018 Notes as the same shall fall due. See "SECURITY AND SOURCES OF PAYMENT ON THE 2018 NOTES" and "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Tax Levy And Collection" below.

## **Authority And Purpose**

The 2018 Notes are being issued pursuant to (i) the Local Government Bonding Act, Title 11, Chapter 14 (the "Act"), Utah Code Annotated 1953, as amended (the "Utah Code"), (ii) the Resolution of the County Council adopted on June 5, 2018 (the "Resolution"), which provides for the issuance of the 2018 Notes and (iii) other applicable provisions of law.

Under State law, counties may issue tax and revenue anticipation notes in an amount not more than 90% of the estimated taxes and other revenues of the county for the current year, and, if such notes are issued prior to the annual tax levy for the year in which such indebtedness is contracted, not more than 75% of taxes and other revenues of the county for the preceding year. *The County has levied its property tax for Fiscal Year 2018. The County estimates its Fiscal Year 2018 taxes and other revenues to be approximately [\$1,002 million], which would allow the County to borrow a maximum amount of approximately [\$901.8 million] (90% of [\$1,002 million]). Based on cash flow projections of revenues and expenditures, the County expects to borrow \$55 million of tax and revenue anticipation notes for Fiscal Year 2018. See "APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES."*

The 2018 Notes are to be issued in anticipation of the collection of taxes and other revenues for Fiscal Year 2018, for payment of current and necessary expenses of the County, and for other purposes for

<sup>1</sup> The anticipated day of delivery is Thursday, July 26, 2018.

which funds of the County may be legally expended. The County does not anticipate the issuance of additional tax and revenue anticipation notes during Fiscal Year 2018.

### **No Redemption Provisions**

The 2018 Notes are not subject to redemption prior to maturity.

### **Registration, Denominations, Manner Of Payment**

The 2018 Notes are issuable only as fully-registered notes and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the 2018 Notes. Purchases of 2018 Notes will be made in book-entry form only, in the principal amount of \$100,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, Direct Participants (as defined herein). Beneficial Owners (as defined herein) of the 2018 Notes will not be entitled to receive physical delivery of note certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2018 Notes. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined under "APPENDIX D—BOOK-ENTRY SYSTEM" below.

Principal of and interest on the 2018 Notes are payable Thursday, December 27, 2018 by the County Treasurer of the County (the "County Treasurer"), Salt Lake City, Utah, as paying agent (the "Paying Agent"), to the registered owners of the 2018 Notes. So long as DTC is the registered owner, it will in turn remit such principal and interest to its Participants, for subsequent disbursements to the Beneficial Owners of the 2018 Notes, as described under the caption "THE 2018 NOTES—Book-Entry System" below.

So long as DTC or its nominee is the sole registered owner of the 2018 Notes, neither the County, nor the Paying Agent will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants or the Beneficial Owners of the 2018 Notes. Under these same circumstances, references herein and in the Resolution to the "Bondowners" or "Registered Owners" of the 2018 Notes shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2018 Notes.

### **Tax Matters Regarding The 2018 Notes**

Subject to compliance by the County with certain covenants, in the opinion of Chapman and Cutler LLP, Note Counsel, under present law, interest on the 2018 Notes is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. In the opinion of Note Counsel, under the existing laws of the State of Utah, as presently enacted and construed, interest on the 2018 Notes is exempt from taxes imposed by the Utah Individual Income Tax Act.

See "TAX MATTERS" below for a more complete discussion.

### **Professional Services**

Regarding the issuance of the 2018 Notes, the following have served the County in the capacity indicated.

*Note Registrar and Paying Agent*  
Salt Lake County Treasurer  
Salt Lake County  
2001 S State St N-1200  
Salt Lake City UT 84190-1250  
385.468.8305 | f 385.468.8301  
[kwcushing@slco.org](mailto:kwcushing@slco.org)

*Note Counsel*  
Chapman and Cutler LLP  
215 S State St Ste 800  
Salt Lake City UT 84111-2339  
801.533.0066 | f 801.533.9595  
[bjerke@chapman.com](mailto:bjerke@chapman.com)

*Municipal Advisor*  
Zions Public Finance Inc  
Zions Bank Building  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801.844.7373 | f 801.844.4484  
[jon.bronson@zionsbancorp.com](mailto:jon.bronson@zionsbancorp.com)

### **Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery**

The 2018 Notes are offered, subject to prior sale, when, as and if issued and received by the successful bidder(s), subject to the approval of legality by Chapman and Cutler LLP, Note Counsel to the County, and certain other conditions. Certain legal matters will be passed on for the County by Chief Deputy District Attorney, Ralph Chamness. It is expected that the 2018 Notes, in book-entry form only, will be available for delivery to DTC or its agent on or about Thursday, July 26, 2018.

### **No Continuing Disclosure Undertaking For The 2018 Notes**

*With the issuance of the 2018 Notes, the County is not subject to the continuing disclosure requirements of paragraph (b)(5) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") because the 2018 Notes mature in nine months or less and are in denominations of \$100,000 or more. See "NO CONTINUING DISCLOSURE UNDERTAKING FOR THE 2018 NOTES" below.*

### **Basic Documentation**

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the County, the 2018 Notes, and the Resolution are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Resolution are qualified in their entirety by reference to such document, and references herein to the 2018 Notes are qualified in their entirety by reference to the form thereof included in the Resolution. The "basic documentation," which includes the Resolution, the closing documents and other documentation, authorizing the issuance of the 2018 Notes and establishing the rights and responsibilities of the County and other parties to the transaction, may be obtained from the "contact persons" as indicated below.

### **Contact Persons**

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance, Inc., Salt Lake City, Utah (the "Municipal Advisor") the Municipal Advisor to the County:

Jon Bronson, Senior Vice President/Managing Director of Public Finance  
[jon.bronson@zionsbancorp.com](mailto:jon.bronson@zionsbancorp.com)  
Marcus Keller, Assistant Vice President, [marcus.keller@zionsbancorp.com](mailto:marcus.keller@zionsbancorp.com)  
Eric John Pehrson, Senior Vice President, [eric.pehrson@zionsbancorp.com](mailto:eric.pehrson@zionsbancorp.com)



Zions Public Finance, Inc.  
Zions Bank Building  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact persons for the County concerning the 2018 Notes are:

Darrin Casper, Deputy Mayor/Chief Financial Officer, [dcasper@slco.org](mailto:dcasper@slco.org)  
K. Wayne Cushing, County Treasurer, [kwcushing@slco.org](mailto:kwcushing@slco.org)  
Salt Lake County  
2001 S State St N-4100  
(PO Box 144575)  
Salt Lake City UT 84114-4575  
385.468.7075 | f 385.468.7071

### SECURITY AND SOURCES OF PAYMENT ON THE 2018 NOTES

The 2018 Notes will be issued pursuant to applicable law in anticipation of the collection of taxes to be levied and yet to be collected for Fiscal Year 2018. The County Council covenants, pursuant to the Resolution, to levy taxes in Fiscal Year 2018 on all taxable property within the County, within the limit provided by law, and together with other budgeted revenues to be received during Fiscal Year 2018, sufficient to pay principal of and interest on the 2018 Notes as the same fall due, to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2018, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2018 Notes as the same shall fall due.

See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Tax Levy And Collection” below.

### NO CONTINUING DISCLOSURE UNDERTAKING FOR THE 2018 NOTES

*With the issuance of the 2018 Notes, the County is **not** subject to the continuing disclosure requirements of the Rule promulgated by the SEC because the 2018 Notes mature in nine months or less and are in denominations of \$100,000 or more.*

However, the County has previously entered into certain continuing disclosure undertakings for the benefit of the beneficial owners of the County’s general obligation bonds, sales tax revenue bonds, sales tax revenue (TRCC) bonds, transportation revenue bonds, excise tax revenue bonds and lease revenue bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of the Rule adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

*Except as noted below in this section under “Failure To Disclose” during the five years prior to the date of this OFFICIAL STATEMENT, the County has not failed to comply in all material respects with its prior undertakings pursuant to the Rule.*

Based on such prior disclosure undertakings the County submits its annual comprehensive annual financial report (“CAFR”) (Fiscal Year Ending December 31) and other operating and financial information on or before July 18 (not more than 200 days from the end of the Fiscal Year). The County will

submit the Fiscal Year 2017 CAFR and other operating and financial information on or before July 18, 2018, and annually thereafter on or before each July 18.

## Failure To Disclose

The County's dissemination agent failed to attach the County's July 7, 2015 continuing disclosure report (containing the Fiscal Year 2014 CAFR) to: (i) CUSIP®795676; dated August 2, 2007; KF1 and KG9 (the required information was filed on EMMA on May 3, 2017) and (ii) CUSIP®795676; dated February 14, 2008; KQ7, KR5 and KS3 (the required information was filed on EMMA on October 3, 2017).

## THE 2018 NOTES

### General

The 2018 Notes will be dated the date of their initial delivery<sup>1</sup> and will mature on Thursday, December 27, 2018 as set forth on the cover page of this OFFICIAL STATEMENT.

The 2018 Notes will bear interest from their dated date at the rate set forth on the cover page of this OFFICIAL STATEMENT. Interest on the 2018 Notes is payable on Thursday, December 27, 2018. Interest on the 2018 Notes shall be computed based on a 360-day year comprised of 12, 30-day months. The County Treasurer is the Note Registrar and Paying Agent for the 2018 Notes (in such respective capacities, the initial "Note Registrar" and "Paying Agent") under the Resolution.

The 2018 Notes will be issued as fully-registered 2018 Notes, initially in book-entry form only, in the denomination of \$100,000 or any whole multiple thereof, not exceeding the amount of its maturity.

### No Redemption Provisions

The 2018 Notes are not subject to optional redemption prior to maturity.

### Book-Entry System

DTC will act as securities depository for the 2018 Notes. The 2018 Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2018 Note certificate will be issued in the aggregate principal amount of the 2018 Notes, and will be deposited with DTC. See "APPENDIX D—BOOK-ENTRY SYSTEM" for a more detailed discussion of the book-entry system and DTC.

In the event the book-entry system is discontinued, the principal of and interest on the 2018 Notes will be payable at the office of the Paying Agent.

### Debt Service On The 2018 Notes

Payment Date	The 2018 Notes		Period Total
	Principal	Interest	
Thursday, December 27, 2018 .....	<u>\$55,000,000.00</u>	\$	\$

<sup>1</sup> The anticipated day of delivery is Thursday, July 26, 2018.

## TAX CERTIFICATE

The County expects to deliver as part of the closing documents a Tax Certificate. Contained within this Tax Certificate is a computation which is used to determine the maximum amount of tax and revenue anticipation notes which can be issued by the County in Fiscal Year 2018.

See also “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.”

## SALT LAKE COUNTY, UTAH

### General

The County, incorporated in 1896, covers an area of approximately 737 square miles and is in the north central portion of the State. The County is bordered on the west by the Great Salt Lake and the Oquirrh Mountains and on the east by the Wasatch Mountains. The County had 1,135,649 residents per the 2017 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2017 U.S. Census Bureau population estimates, the County has approximately 37% of the total population of the State. The County’s main office building is in Salt Lake City, Utah and the County maintains a Web site at <http://www.slco.org>.

The cities and towns in the County include: Alta Town, Bluffdale City, Cottonwood Heights City, Draper City, Herriman City, Holladay City, Midvale City, Millcreek City, Murray City, Riverton City, Sandy City, South Jordan City, Salt Lake City, South Salt Lake City, Taylorsville City, West Jordan City and West Valley City. Metro townships within the County include Copperton, Emigration Canyon, Kearns, Magna and White City.

### Form Of Government

A County Mayor (the “County Mayor”) and a nine-member County Council (the “County Council”) currently govern the County. This provides for a separation of executive and legislative powers.

The County Mayor is elected at-large and serves full-time, performing traditional day-to-day executive/management duties. The powers of the County Mayor generally include, but are not limited to, managing County divisions and departments, enforcing programs, policies, regulations and ordinances of the County; negotiating County contracts; proposing a County budget; acting as an intergovernmental relations liaison; and considering and implementing long range planning, programs and improvements. The County Mayor also has veto power over ordinances adopted by the County Council including power of the line-item veto of budgets.

The County Council serves as the legislative branch of government. In general, the powers of the County Council include, but are not limited to, the consideration and adoption of ordinances, rules, regulations, resolutions, and policies; adoption of a budget, including the setting of tax rates and fees as may be necessary to fund the budget; conducting hearings of public concern and quasi-judicial hearings on matters of planning, zoning, license revocation, and other similar matters as provided by statute, charter or ordinance; and generally performing every other legislative act as may be required by statute. In addition, the County Council serves as the Board of Trustees of the Municipal Building Authority, the County Board of Equalization and the Redevelopment Agency Board.

In addition to the County Mayor and County Council, other Countywide elected officials include the Assessor, Auditor, Clerk, District Attorney, Recorder, Sheriff, Surveyor and Treasurer.

Current members of the County Council, officers and certain administrators of the County and their respective terms or appointment in office are as follows:

<u>Office/District</u>	<u>Person</u>	<u>Years of Service</u>	<u>Expiration of Current Term</u>
Chair/District 3.....	Aimee Winder Newton	5	January 2019
Council Member/District 1.....	Arlyn Bradshaw	8	January 2019
Council Member /District 2.....	Michael H. Jensen	18	January 2021
Council Member/District 4.....	vacant	—	January 2021
Council Member/District 5.....	Steve DeBry	9	January 2019
Council Member/District 6.....	Max Burdick	10	January 2021
Council Member/At–Large A (1).....	Jenny Wilson	4	January 2021
Council Member/At–Large B.....	Richard Snelgrove	8	January 2023
Council Member/At–Large C (2).....	Jim Bradley	18	January 2019
Mayor .....	Ben McAdams	6	January 2021
Assessor.....	Kevin Jacobs	5	January 2021
Auditor.....	Scott Tingley	4	January 2019
Clerk .....	Sherrie Swensen	28	January 2019
District Attorney.....	Sim Gill	8	January 2019
Recorder (3).....	Adam Gardiner	2	January 2019
Sheriff (3) .....	Rosie Rivera	2	January 2019
Surveyor .....	Reid Demman	12	January 2021
Treasurer.....	K. Wayne Cushing	8	January 2021
Deputy Mayor/ Chief Administrative Officer .....	Erin Litvack	3	Appointed
Deputy Mayor/ Chief Financial Officer .....	Darrin Casper	13	Appointed
Director of Planning and Budget.....	Rod Kitchens	4	Merit
Chief Deputy District Attorney .....	Ralph Chamness	8	Appointed

(1) Ms. Wilson previously served six years as a Council Member.

(2) Mr. Bradley previously served four years as a County Commissioner under the prior form of government.

(3) Appointed in August 2017.

### Services Provided By The County

The County provides services to incorporated, unincorporated areas and metro townships within the County. Some of the most important of these services are as follows.

*County-wide services.* Tax assessment, tax collection, tax distribution, tax equalization, auditing, budgeting, accounting, investment, surveying, recording, marriage licenses, passports, library services (excluding Salt Lake and Murray cities), jail services, criminal justice support, prosecution, civil services, aging services, health, mental health, parks and recreation, criminal justice and youth services, convention center, fine arts, planetarium, convention & visitors bureau, job training and development, administration and support services to county operations and flood control.

*Unincorporated area services (and other areas by contract).* Animal services, justice courts, street lighting, highways, planning and zoning, traffic engineering, development services, business licenses and sanitation and misdemeanor prosecution.

*Police and Fire.* Police protection is provided by the Unified Police Department (“UPD”) and fire/911 ambulance and other emergency services are provided by Unified Fire Authority (“UFA”), both public agencies created by the County and several municipalities in the County pursuant to the Utah Inter-local Cooperation Act. The County has also established two local districts covering the unincorporated area of the County that are responsible for funding police protection and funding fire/911 ambulance and other emergency services in the unincorporated area and representing those areas in UPD and UFA.

## Employee Workforce And Retirement System; Other Post–Employment Benefits

*Employee Workforce and Retirement System.* The County employed 4,134 full–time equivalent employees as of Fiscal Year 2016. For a 10–year Fiscal Year history of the County’s full–time employment numbers see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Statistical Section–Full–time Equivalent County Government Employees by Function” (CAFR page 193).

The County participates in cost–sharing multiple employer defined benefit pension plans covering public employees of the State and employees of participating local government entities administered by the Utah State Retirement Systems (“URS”). The retirement system provides retirement benefits, a deferred compensation plan, annual cost of living adjustment and death benefits to plan members and beneficiaries in accordance with retirement statutes.

For a detailed discussion regarding retirement benefits and contributions see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Notes to the Basic Financial Statements–Note 10. State Retirement Plans” (CAFR page 71).

*Other Post–Employment Benefits.* The County offered post–employment health care and life insurance benefits through a single employer defined benefit plan to eligible employees who retire from the County and qualify to retire from the URS. The benefits, benefit levels, employee contributions, and employer contributions are governed by County policy and can be amended at any time. The County eliminated post–employment benefits (“OPEB”) for new employees hired on or after December 31, 2012.

In Fiscal Year 2015, the County created an employee benefit trust and corresponding OPEB Trust Fund to account for, accumulate, and invest assets necessary to pay for future accumulated liability. A four–member board of directors was established for the trust comprised of County financial officials including the Chief Financial Officer, the County Treasurer, the County Council’s Fiscal Manager and a representative from Human Resources. The board of directors has hired an investment firm to manage the assets of the trust.

As of December 31, 2015, the most recent actuarial valuation date (actuarial valuation done every two years), \$4.3 million has been funded in the OPEB plan. The actuarial accrued liability for benefits is \$102.9 million and the unfunded actuarial accrued liability is \$98.6 million. For Fiscal Year 2016, the County contributed \$3,908,992 to the plan, including \$2,502,424 for OPEB costs in the current year and an additional \$1,406,568 to prefund benefits.

For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (CAFR page 75).

## Risk Management

For a comprehensive discussion regarding property insurance coverage and limits, self–insurance on worker’s compensation and employee medical and dental benefits and legal contingent liability claims see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016–Notes to the Basic Financial Statements–Note 12. Risk Management” (CAFR page 77) and “–Note 9. Long–Term Liabilities; Section 9.9. Claims and Judgements Payable” (CAFR page 70). As of the date of this OFFICIAL STATEMENT, all property insurance policies are current and in force. The County believes its risk management policies and coverages are normal and within acceptable coverage limits for the type of services the County provides.



## Investment Of Funds

*The State Money Management Act.* The State Money Management Act, Title 51, Chapter 7 of the Utah Code (the “Money Management Act”), governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. The Money Management Act establishes the State Money Management Council (the “Money Management Council”) to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The County is currently complying with all the provisions of the Money Management Act for all County operating funds.

*The Utah Public Treasurers' Investment Fund.* A significant portion of County funds may be invested in the Utah Public Treasurers Investment Fund (“PTIF”). The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, and obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer’s safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF is not rated.

See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 3. Deposits and Investments” (CAFR page 56).

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## Population

	<u>County</u>	<u>% Change From Prior Period</u>	<u>State of Utah</u>	<u>% Change From Prior Period</u>
2017 Estimate (1).....	1,135,649	10.3%	3,101,833	12.2%
2010 Census.....	1,029,655	14.6	2,763,885	23.8
2000 Census.....	898,387	23.7	2,233,169	29.6
1990 Census.....	725,956	17.3	1,722,850	17.9
1980 Census.....	619,066	35.0	1,461,037	37.9
1970 Census.....	458,607	19.7	1,059,273	18.9
1960 Census.....	383,035	39.3	890,627	29.3
1950 Census.....	274,895	29.9	688,862	25.2
1940 Census.....	211,623	9.0	550,310	8.4
1930 Census.....	194,102	21.9	507,847	13.0
1920 Census.....	159,282	21.2	449,396	20.4
1910 Census.....	131,426	69.1	373,351	34.9

(1) U.S. Bureau of the Census estimates for July 1, 2017. Percentage change is calculated from the 2010 Census.

(Source: U.S. Department of Commerce, Bureau of the Census.)

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# Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Salt Lake County

	Calendar Year (1)					% change from prior year					
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13	2011-12
Civilian labor force.....	605,535	587,026	577,159	571,160	557,101	546,644	3.2	1.7	1.1	2.5	1.9
Employed persons.....	586,393	567,497	555,908	546,034	527,698	510,425	3.3	2.1	1.8	3.5	3.4
Unemployed persons.....	19,142	19,529	21,251	25,126	29,403	36,219	(2.0)	(8.1)	(15.4)	(14.5)	(18.8)
Total private sector (average).....	581,825	565,635	540,662	528,937	511,092	491,778	2.9	4.6	2.2	3.5	3.9
Agriculture, forestry, fishing and hunting.....	214	192	179	194	213	217	11.5	7.3	(7.7)	(8.9)	(1.8)
Mining.....	2,428	2,696	2,948	3,399	3,652	3,220	(9.9)	(8.5)	(13.3)	(6.9)	13.4
Utilities.....	1,439	1,532	1,483	1,460	1,532	1,510	(6.1)	3.3	1.6	(4.7)	(0.5)
Construction.....	35,777	33,452	31,621	30,606	30,535	29,493	7.0	5.8	3.3	0.2	3.5
Manufacturing.....	54,492	53,357	52,468	52,502	52,503	51,174	2.1	1.7	(0.2)	0.1	2.6
Wholesale trade.....	32,050	31,414	30,538	30,758	31,161	29,969	2.0	2.9	(0.7)	(1.3)	4.0
Retail trade.....	71,791	69,427	67,280	66,412	64,161	60,869	3.4	3.2	1.3	3.5	5.4
Transportation and warehousing.....	31,579	30,334	28,319	27,984	27,125	26,018	4.1	7.1	1.2	3.2	4.3
Information.....	18,888	17,959	18,154	17,937	17,468	16,248	5.2	(1.1)	1.2	2.7	7.5
Finance and insurance.....	45,194	43,228	40,888	39,525	37,556	37,118	4.5	5.7	3.4	5.2	1.2
Real estate, rental and leasing.....	10,250	9,840	9,609	9,294	9,168	9,010	4.2	2.4	3.4	1.4	1.8
Professional, scientific, and technical services.....	51,656	49,355	46,708	43,994	40,654	38,043	4.7	5.7	6.2	8.2	6.9
Management of companies and enterprises.....	16,263	16,622	16,519	16,319	16,109	15,664	(2.2)	0.4	1.5	1.3	2.8
Admin., support, waste mgmt., remediation.....	52,777	50,397	48,327	46,489	43,552	41,782	4.7	4.3	4.0	6.7	4.2
Education services.....	13,975	13,016	12,215	11,697	10,769	10,244	7.4	6.6	4.4	8.6	5.1
Health care and social assistance.....	64,613	62,061	59,778	59,266	57,259	56,171	4.1	3.8	0.9	3.5	1.9
Arts, entertainment and recreation.....	8,806	7,751	7,430	7,098	6,892	6,492	13.6	4.3	4.7	3.0	6.2
Accommodation and food services.....	48,772	47,803	46,218	44,774	42,550	40,787	2.0	3.4	3.2	5.2	4.3
Other services.....	21,018	20,758	20,066	19,338	18,535	17,893	1.3	3.4	3.8	4.3	3.6
Unclassified establishments.....	59	105	56	26	19	46	(43.8)	87.5	115.4	36.8	(58.7)
Total public sector (average).....	102,621	100,193	98,849	95,372	92,821	91,232	2.4	1.4	3.6	2.7	1.7
Federal.....	11,433	11,115	10,374	10,210	10,265	10,665	2.9	7.1	1.6	(0.5)	(3.8)
State.....	46,631	45,306	44,389	41,904	39,663	38,338	2.9	2.1	5.9	5.7	3.5
Local.....	41,557	43,771	41,086	43,259	42,907	42,229	1.8	(0.7)	1.9	0.8	1.6
Total payroll (in millions).....	\$ 34,599	\$ 32,692	\$ 30,472	\$ 28,858	\$ 27,728	\$ 25,917	5.8	7.3	5.6	4.1	7.0
Average monthly wage.....	\$ 4,211	\$ 4,120	\$ 3,971	\$ 3,852	\$ 3,826	\$ 3,705	2.2	3.8	3.1	0.7	3.3
Average employment.....	684,639	661,297	639,511	624,309	603,913	583,010	3.5	3.4	2.4	3.4	3.6
Establishments.....	42,813	41,519	40,022	38,702	36,826	35,890	3.1	3.7	3.4	5.1	2.6

(1) Source: Utah Department of Workforce Services

# Employment, Income, Construction, and Sales Taxes Within Salt Lake County and the State of Utah—continued

## Personal Income; Per Capita Personal Income; Median Household Income within Salt Lake County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13
Total Personal Income (in \$1,000's):										
Salt Lake County	\$ 52,436,840	\$ 49,871,735	\$ 46,652,307	\$ 44,302,371	\$ 43,101,775	\$ 40,204,993	5.1	6.9	5.3	2.8
State of Utah	124,871,199	118,724,635	110,863,745	104,664,413	101,508,754	94,918,680	5.2	7.1	5.9	3.1
Total Per Capita Personal Income:										
Salt Lake County	46,762	45,148	42,746	40,992	40,492	38,344	3.6	5.6	4.3	1.2
State of Utah	40,925	39,699	37,685	36,058	35,545	33,705	3.1	5.3	4.5	1.4
Median Household Income:										
Salt Lake County	68,404	65,549	62,536	61,716	58,743	56,166	4.4	4.8	1.3	5.1
State of Utah	65,931	62,961	60,943	59,715	57,067	55,802	4.7	3.3	2.1	4.6

## Construction within Salt Lake County (2)

	Calendar Year					% change from prior year				
	2017	2016	2015	2014	2013	2012	2016-17	2015-16	2014-15	2013-14
Number new dwelling units:										
New (in \$1,000's):										
Residential value	6,567.0	8,328.0	6,077.0	6,529.0	5,153.0	2,934.0	(21.1)	37.0	(6.9)	26.7
Non-residential value	\$ 1,255,675.4	\$ 1,406,216.3	\$ 1,045,161.9	\$ 994,854.6	\$ 900,980.4	\$ 634,610.4	(10.7)	34.5	5.1	10.4
Additions, alterations, repairs (in \$1,000's):										
Residential value	976,434.1	803,698.8	602,618.7	518,003.1	423,440.4	608,594.1	21.5	33.4	16.3	22.3
Non-residential value	85,709.5	106,592.6	83,964.0	95,237.0	52,851.3	100,726.7	(19.6)	27.0	(11.8)	80.2
Total construction value (in \$1,000's):	\$ 2,852,908.3	\$ 3,266,939.5	\$ 2,099,413.3	\$ 2,029,610.8	\$ 1,595,852.3	\$ 1,589,473.7	(12.7)	55.8	3.3	27.2

## Sales Taxes Within Salt Lake County and the State of Utah (3)

	Calendar Year					% change from prior year				
	2016	2015	2014	2013	2012	2011	2015-16	2014-15	2013-14	2012-13
Gross Taxable Sales (in \$1,000's):										
Salt Lake County	\$ 25,415,491	\$ 24,256,515	\$ 22,940,973	\$ 21,986,133	\$ 21,387,821	\$ 19,672,228	4.8	5.7	4.3	2.8
State of Utah	56,502,434	53,933,277	51,709,163	49,404,046	47,531,180	44,335,559	4.8	4.3	4.7	3.9
Local Sales and Use Tax Distribution:										
Salt Lake County (and all cities)	\$220,401,770	\$211,079,080	\$200,829,369	\$195,073,246	\$183,870,893	\$170,917,371	4.4	5.1	3.0	6.1

- (1) Source: U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Census Bureau.  
(2) Source: University of Utah Ken C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.  
(3) Source: Utah State Tax Commission.

## Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 1,000 employees) in the County area include:

<u>Employer (Location)</u>	<u>Business Category</u>	<u>Range of Number of Employees</u>
State of Utah (county-wide) .....	All services	19,125–39,100
University of Utah Hospital (Salt Lake) .....	Health care and social assistance	7,000–10,000
Granite School District (county-wide) .....	Education services	6,025–13,150
Intermountain Medical Center (Murray) .....	Health care and social assistance	5,000–7,000
Salt Lake County (county-wide) .....	Public administration	5,000–7,000
Jordan School District (county-wide) .....	Education services	4,125–9,500
University of Utah (Salt Lake) .....	Education services	4,000–5,000
Wal Mart (county-wide).....	Retail trade	3,050–6,250
C.R. England Inc. (Salt Lake).....	Transportation and warehousing	3,000–4,000
Delta Airlines (Salt Lake).....	Transportation and warehousing	3,000–4,000
Discover Products (Salt Lake) .....	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake).....	Manufacturing	3,000–4,000
Primary Children's Med Center (Salt Lake).....	Health care and social assistance	3,000–4,000
The Canyons School District (county-wide).....	Education services	2,925–6,350
Smiths (county-wide).....	Retail trade	2,600–6,200
Zions Bank, division of ZB, N.A. (county-wide).....	Finance and insurance	2,550–5,350
U. S. Postal Service (county-wide) .....	Transportation and warehousing	2,400–4,900
Wells Fargo Bank/Advisors (county-wide).....	Finance and insurance	2,300–4,725
Salt Lake City School District (Salt Lake) .....	Education services	2,050–4,400
Associated Reg. & University Patholo (Salt Lake) .....	Health care and social assistance	2,000–3,000
Jet Blue Airways (Salt Lake).....	Administration	2,000–3,000
United Parcel Service (Salt Lake).....	Transportation and warehousing	2,000–3,000
VA Salt Lake City Health Care Systems (Salt Lake) ....	Health care and social assistance	2,000–3,000
Salt Lake Community College (county-wide) .....	Education services	1,850–3,750
Salt Lake City (Salt Lake) .....	Public administration	1,475–3,075
Harmons (various cities).....	Retail trade	1,450–3,300
Utah Transit Authority (Salt Lake).....	Transportation and warehousing	1,200–2,500
Kennecott Utah Copper (county-wide) .....	Mining; Manufacturing	1,050–2,250
The Home Depot (various cities).....	Retail trade	1,050–2,500
Clearlink Technologies Payroll (Salt Lake).....	Information	1,000–2,000
Delta Airlines Reservation (Salt Lake).....	Transportation	1,000–2,000
Ebay (Draper) .....	Retail trade	1,000–2,000
Edwards Lifescience (Draper) .....	Manufacturing	1,000–2,000
Extend Health, Inc. (South Jordan).....	Finance and insurance	1,000–2,000
Fidelity Brokerage Services LLC (Salt Lake) .....	Finance and insurance	1,000–2,000
Goldman Sachs and Co. (Salt Lake).....	Finance and insurance	1,000–2,000
Intermountain Medical Center (Salt Lake) .....	Health care and social assistance	1,000–2,000
Lake Park Campus (West Valley) .....	Management	1,000–2,000
LDS Genealogy (Salt Lake) .....	Social assistance	1,000–2,000
LDS Hospital (Salt Lake) .....	Health care and social assistance	1,000–2,000
LDS Offices (Salt Lake) .....	Social assistance	1,000–2,000
Merit Medical (South Jordan).....	Manufacturing	1,000–2,000
Overstock Com Inc. (Cottonwood Heights) .....	Retail trade	1,000–2,000
Premier Employee Solutions LLC (Salt Lake) .....	Administrative	1,000–2,000
Riverton Hospital (Riverton).....	Health care and social assistance	1,000–2,000
Selecthealth, Inc. (Salt Lake).....	Finance and insurance	1,000–2,000
Skywest Airlines (Salt Lake).....	Transportation and warehousing	1,000–2,000



## Largest Employers—continued

<u>Employer (Location)</u>	<u>Business</u>	<u>Range of Number of Employees</u>
Snowbird Operations LLC (Salt Lake).....	Accommodations and food services	1,000–2,000
St. Marks Hospital (Salt Lake) .....	Health care and social assistance	1,000–2,000
Sutter Connect LLC (Salt Lake).....	Professional, scientific/technical service	1,000–2,000
Teleperformance USA (Salt Lake) .....	Administration	1,000–2,000
Ultradent Products (South Jordan).....	Manufacturing	1,000–2,000
U.S. Postal Service (Salt Lake).....	Public administration	1,000–2,000
Utah State Prison (Draper).....	Public administration	1,000–2,000
Utah State Social Services (county-wide).....	Health care and social assistance	1,000–2,000
Western Governors University (Salt Lake).....	Education services	1,000–2,000

(Source: Utah Department of Workforce Services. Updated February 2018 (reflecting information as of September 2017).)

For additional demographic, economic, and principal employers as of the County's Fiscal Year 2016 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Demographic and Economic Statistics Last Ten Years" (CAFR page 189) and "—Principal Employers—Most Current Calendar Year Available and Nine Years Ago" (CAFR page 190).

## Rate Of Unemployment—Annual Average

<u>Year</u>	<u>Salt Lake County</u>	<u>State of Utah</u>	<u>United States</u>
2018 (1).....	3.0%	3.1%	3.9%
2017 .....	3.1	3.2	[4.2]
2016 .....	3.2	3.5	4.9
2015 .....	3.3	3.5	5.3
2014 .....	3.7	3.8	6.2
2013 .....	4.4	4.6	7.4

(1) Preliminary, subject to change. As of April 2018 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

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## DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

### Outstanding General Obligation Bonded Indebtedness

The County has outstanding the following general obligation bonds (collectively, the "GO Bonds"), which GO Bonds are payable from proceeds of ad valorem taxes levied (without limitation as to rate or amount) on all ad valorem taxable property in the County.

<u>Series (1)</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2017B.....	Refunding	\$29,345,000	December 15, 2032	\$ 29,345,000
2017 .....	Recreation	39,125,000	December 15, 2027	39,125,000
2016 .....	Refunding/crossover	27,885,000	December 15, 2029	27,885,000
2015B.....	Recreation/open space	22,000,000	December 15, 2035	20,415,000
2015A.....	Refunding	13,925,000	December 15, 2027	13,735,000
2013 (2).....	Recreation/open space	25,000,000	June 15, 2023 (6)	5,460,000
2012B (3) .....	Refunding	38,165,000	June 15, 2021	16,645,000
2012 .....	Zoo/aviary	14,600,000	December 15, 2031	10,800,000
2011B.....	Refunding	10,645,000	December 15, 2018	1,285,000
2011A (2).....	Museum/aviary	25,000,000	December 15, 2019 (6)	2,935,000
2010B (4) (5)....	Zoo (BABs)	14,450,000	June 15, 2019 (7)	14,450,000
2009B (4) (5)....	Open space/aviary (BABs)	18,625,000	June 15, 2019 (7)	18,625,000
2009A.....	Open space/aviary	11,375,000	December 15, 2018	<u>1,405,000</u>
Total principal amount of outstanding debt.....				<u>\$202,110,000</u>

(1) All bonds rated "AAA" by Fitch Ratings ("Fitch"); "Aaa" by Moody's Investors Service ("Moody's"); and "AAA" by S&P Global Ratings ("S&P"), as of the date of this OFFICIAL STATEMENT.

(2) Principal portions of this bond were refunded by the 2017B GO Bonds.

(3) Issued as federally taxable bonds.

(4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(5) This bond to be refunded on the Crossover Date (June 15, 2019, the "Crossover Date").

(6) Final maturity date after a portion of this bond were refunded by the 2017B GO Bonds.

(7) Final maturity date after this bond is refunded from moneys received from the 2016 Escrow Account (created from bond proceeds from the 2016 GO Crossover Refunding Bonds) on the Crossover Date.

(Source: Municipal Advisor.)

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### Outstanding Sales Tax Revenue Bonded Indebtedness

The County has outstanding the following sales tax revenue bonds (collectively, the "Sales Tax Revenue Bonds"). The Sales Tax Revenue Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefore in the 2001 sales tax revenue indenture. The pledged revenues consist of all the revenues produced by a sales and use taxes levied by the County under the County Option Sales and Use Tax Act. The Sales Tax Revenue Bonds are not issued on a parity with the County's other sales tax revenue bonds (as described herein).

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2017B (1) .....	Buildings/land	\$38,520,000	February 1, 2037	\$ 38,520,000
2017A (1) (2) ...	Buildings/land	13,550,000	February 1, 2024	11,575,000
2014 (1) .....	Buildings/land	30,000,000	February 1, 2035	26,970,000
2012A (1) .....	Refunding	43,725,000	February 1, 2025	32,395,000
2011 (3) .....	Solar energy/QECB	1,917,804	February 1, 2028	1,216,000
2010D (1) (4) ...	Building (BABs)	33,020,000	November 1, 2035	28,155,000
2010A (5) .....	Refund/storm drain	8,855,000	February 1, 2020	325,000
Total principal amount of outstanding debt .....				<u>\$139,156,000</u>

(1) Rated "AAA" by S&P and "AAA" by Fitch, as of the date of this OFFICIAL STATEMENT.

(2) Interest on these bonds is federally taxable.

(3) Not rated; no rating applied for. Private placement; issued as "Qualified Energy Conservation Bonds (QECB)" with a 2.25% interest rate.

(4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(5) Rated "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

### Outstanding Transportation Tax Revenue Bonded Indebtedness

The County has outstanding the following transportation tax revenue bonds (collectively, the Transportation Bonds"). The Transportation Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefore in the 2010 transportation indenture. The pledged revenues consist of certain highway fund revenues received by the County pursuant to an Interlocal Cooperation Agreement with the State. The most significant source of highway fund revenues is certain transportation related sales taxes and fees collected within the County. The Transportation Bonds are not issued on a parity with the County's other sales tax revenue bonds (as described herein).

<u>Series (1)</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2010B (2) .....	Transportation (BABs)	\$57,635,000	August 15, 2025	\$57,635,000
2010A .....	Transportation	16,905,000	August 15, 2018	<u>5,845,000</u>
Total principal amount of outstanding debt .....				<u>\$63,480,000</u>

(1) Rated "AAA" by Fitch and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds).

(Source: Municipal Advisor.)

### Outstanding Excise Tax Road Revenue Bonded Indebtedness

The County has outstanding the following excise tax revenue bonds (collectively, the "Excise Tax Bonds"). The Excise Tax Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefore in the 2014 excise tax indenture. The pledged revenues consist of certain fee-in-lieu tax revenues and uniform fees collected in the County. The Excise Tax Bonds are not issued on a parity with the County's other sales tax revenue bonds (as described herein).

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2017 (1).....	Refunding	\$23,925,000	August 15, 2033	\$23,925,000
2014 (1) (2).....	Roads	38,600,000	August 15, 2023 (3)	<u>9,595,000</u>
Total principal amount of outstanding debt.....				<u>\$33,520,000</u>

(1) Rated "AAA" by Fitch and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Principal portions of this bond will be refunded by the 2017 Excise Tax Road Revenue Bonds.

(3) Final maturity date after a portion of this bond will be refunded by the 2017 Excise Tax Road Revenue Bonds.

(Source: Municipal Advisor.)

### Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness

The County has outstanding the following sales tax revenue (TRCC) bond (the "TRCC Sales Tax Revenue Bonds"). The TRCC Sales Tax Revenue Bonds are special limited obligations of the County, payable solely from and secured by a pledge of the revenues, moneys, securities and funds pledged therefore in the 2017 sales tax (TRCC) indenture. The pledged revenues consist of revenues produced by the sales and use taxes levied by the County under the Tourism, Recreation, Cultural, Convention, and Airport Facilities Tax Act (related to restaurant, rental of motor vehicles, and transit room (hotel/motel) sales taxes). The TRCC Sales Tax Revenue Bonds are not issued on a parity with any of the County's other sales tax revenue bonds (as described herein).

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>
2017 (1).....	Buildings	\$44,230,000	February 1, 2037	<u>\$42,995,000</u>

(1) Rated "AAA" by Fitch and "AA+" by S&P Global Ratings, as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

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## Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year

Fiscal Year Ending December 31	Series 2017B \$29,345,000		Series 2017 \$39,125,000		Series 2016 \$27,885,000		2016 Escrow Account Payment (1)	Series 2015B \$22,000,000	
	Principal	Interest	Principal	Interest	Principal	Interest		Principal	Interest
2017	\$ 0	\$ 153,251	\$ 0	\$ 945,521	\$ 0	\$ 1,304,600	\$ (1,304,600)	\$ 805,000	\$ 685,450
2018	200,000	967,900	7,375,000	1,956,250	0	1,304,600	(1,304,600)	845,000	645,200
2019	225,000	957,900	7,925,000	1,587,500	2,130,000	1,304,600	(652,300)	885,000	602,950
2020	1,620,000	946,650	2,500,000	1,191,250	2,110,000	1,198,100	—	930,000	558,700
2021	1,700,000	865,650	2,625,000	1,066,250	2,195,000	1,113,700	—	950,000	540,100
2022	1,800,000	780,650	2,750,000	935,000	2,285,000	1,025,900	—	970,000	521,100
2023	1,875,000	690,650	2,875,000	797,500	2,375,000	934,500	—	990,000	501,700
2024	3,200,000	596,900	3,025,000	653,750	2,470,000	839,500	—	1,035,000	452,200
2025	3,350,000	436,900	3,175,000	502,500	2,590,000	716,000	—	1,090,000	400,450
2026	2,225,000	369,900	3,350,000	343,750	2,720,000	586,500	—	1,110,000	378,650
2027	2,300,000	325,400	3,525,000	176,250	2,860,000	450,500	—	1,145,000	345,350
2028	2,325,000	277,100	—	—	3,000,000	307,500	—	1,180,000	311,000
2029	2,400,000	223,625	—	—	3,150,000	157,500	—	1,210,000	278,550
2030	2,425,000	164,825	—	—	—	—	—	1,250,000	242,250
2031	1,825,000	101,775	—	—	—	—	—	1,285,000	204,750
2032	1,875,000	52,500	—	—	—	—	—	1,325,000	166,200
2033	—	—	—	—	—	—	—	1,365,000	126,450
2034	—	—	—	—	—	—	—	1,405,000	85,500
2035	—	—	—	—	—	—	—	1,445,000	43,350
Totals	<u>\$29,345,000</u>	<u>\$ 7,911,576</u>	<u>\$39,125,000</u>	<u>\$10,155,521</u>	<u>\$ 27,885,000</u>	<u>\$11,243,500</u>	<u>\$ (3,261,500)</u>	<u>\$ 21,220,000</u>	<u>\$ 7,089,900</u>

Fiscal Year Ending December 31	Series 2015A \$13,925,000		Series 2013 \$25,000,000		Series 2012B \$38,165,000		Series 2012 \$14,600,000		Series 2011B \$10,645,000	
	Principal	Interest	Principal	Interest	Principal	Interest (3)	Principal	Interest	Principal	Interest
2017	\$ 0	\$ 591,050	\$ 895,000	\$ 656,291	\$ 6,490,000	\$ 396,295	\$ 660,000	\$ 261,675	\$ 2,055,000	\$ 133,600
2018	1,105,000	591,050	940,000	296,500	6,565,000	326,078	670,000	248,475	1,285,000	\$1,400
2019	1,145,000	535,800	985,000	248,375	6,645,000	236,850	685,000	235,075	—	—
2020	1,200,000	478,550	1,035,000	197,875	5,325,000	139,088	695,000	221,375	—	—
2021	1,265,000	418,550	1,090,000	144,750	4,675,000	45,581	715,000	207,475	—	—
2022	1,350,000	355,300	1,145,000	88,875	—	—	740,000	193,175	—	—
2023	1,410,000	287,800	1,205,000	30,125	—	—	745,000	178,375	—	—
2024	1,475,000	217,300	0	0 (2)	—	—	755,000	163,475	—	—
2025	1,540,000	143,550	0	0 (2)	—	—	770,000	148,375	—	—
2026	1,595,000	97,350	0	0 (2)	—	—	790,000	131,050	—	—
2027	1,650,000	49,500	0	0 (2)	—	—	810,000	111,300	—	—
2028	—	—	0	0 (2)	—	—	830,000	91,050	—	—
2029	—	—	0	0 (2)	—	—	850,000	70,300	—	—
2030	—	—	0	0 (2)	—	—	870,000	47,988	—	—
2031	—	—	0	0 (2)	—	—	875,000	24,063	—	—
2032	—	—	0	0 (2)	—	—	—	—	—	—
2033	—	—	0	0 (2)	—	—	—	—	—	—
2034	—	—	—	—	—	—	—	—	—	—
2035	—	—	—	—	—	—	—	—	—	—
Totals	<u>\$13,735,000</u>	<u>\$ 3,765,800</u>	<u>\$ 7,295,000</u>	<u>\$ 1,662,791</u>	<u>\$ 29,700,000</u>	<u>\$ 1,143,891</u>	<u>\$ 11,460,000</u>	<u>\$ 2,333,225</u>	<u>\$ 3,340,000</u>	<u>\$ 185,000</u>

- (1) Escrowed moneys for the payment of interest on the 2016 GO Bonds (from moneys held in the 2016 GO Escrow Account).
- (2) Principal and interest was refunded by the 2017B Bonds.
- (3) Issued as federally taxable bonds.



## Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year—continued

Fiscal Year Ending December 31	Series 2011A \$25,000,000		Series 2010B \$14,450,000		Series 2010A \$7,550,000		Series 2009B \$18,625,000		Series 2009A \$11,375,000	
	Principal	Interest	Principal	Interest (2)	Principal	Interest	Principal	Interest (2)	Principal	Interest
2017	\$ 1,400,000	\$ 352,169	\$ 0	\$ 682,978	\$ 1,000,000	\$ 27,500	\$ 0	\$ 930,013	\$ 1,365,000	\$ 79,688
2018	1,445,000	88,050	1,025,000	682,978	—	—	0	930,013	1,405,000	42,150
2019	1,490,000	44,700	1,050,000	641,978 (3)	—	—	1,450,000	930,013 (3)	—	—
2020	0	0 (1)	1,080,000	598,403 (3)	—	—	1,485,000	866,213 (3)	—	—
2021	0	0 (1)	1,110,000	551,963 (3)	—	—	1,535,000	798,645 (3)	—	—
2022	0	0 (1)	1,140,000	503,123 (3)	—	—	1,580,000	727,268 (3)	—	—
2023	0	0 (1)	1,175,000	451,823 (3)	—	—	1,625,000	652,218 (3)	—	—
2024	0	0 (1)	1,210,000	397,773 (3)	—	—	1,680,000	574,218 (3)	—	—
2025	0	0 (1)	1,250,000	340,903 (3)	—	—	1,735,000	491,058 (3)	—	—
2026	0	0 (1)	1,285,000	280,903 (3)	—	—	1,790,000	403,440 (3)	—	—
2027	0	0 (1)	1,330,000	216,653 (3)	—	—	1,850,000	310,360 (3)	—	—
2028	0	0 (1)	1,375,000	148,158 (3)	—	—	1,915,000	212,310 (3)	—	—
2029	0	0 (1)	1,420,000	75,970 (3)	—	—	1,980,000	108,900 (3)	—	—
2030	0	0 (1)	—	—	—	—	—	—	—	—
2031	—	—	—	—	—	—	—	—	—	—
2032	—	—	—	—	—	—	—	—	—	—
2033	—	—	—	—	—	—	—	—	—	—
2034	—	—	—	—	—	—	—	—	—	—
2035	—	—	—	—	—	—	—	—	—	—
Totals	<u>\$ 4,335,000</u>	<u>\$ 484,919</u>	<u>\$ 14,450,000</u>	<u>\$ 5,573,605</u>	<u>\$ 1,000,000</u>	<u>\$ 27,500</u>	<u>\$ 18,625,000</u>	<u>\$ 7,934,668</u>	<u>\$ 2,770,000</u>	<u>\$ 121,838</u>

Fiscal Year Ending December 31	Series 2008 \$24,000,000		Series 2007 (5) \$65,000,000		Totals		
	Principal	Interest	Principal	Interest	Total Principal	Total Interest (6)	Total Debt Service
2017	\$ 1,125,000	\$ 39,375	\$ 9,125,000	\$ 228,125	\$ 24,920,000	\$ 6,162,979	\$ 31,082,979
2018	0	0 (4)	—	—	22,860,000	6,826,043	29,686,043
2019	0	0 (4)	—	—	24,615,000	6,673,441	31,288,441
2020	0	0 (4)	—	—	17,980,000	6,396,204	24,376,204
2021	0	0 (4)	—	—	17,860,000	5,752,664	23,612,664
2022	0	0 (4)	—	—	13,760,000	5,130,391	18,890,391
2023	0	0 (4)	—	—	14,275,000	4,524,691	18,799,691
2024	0	0 (4)	—	—	14,850,000	3,895,116	18,745,116
2025	0	0 (4)	—	—	15,500,000	3,179,736	18,679,736
2026	0	0 (4)	—	—	14,865,000	2,591,543	17,456,543
2027	0	0 (4)	—	—	15,470,000	1,985,313	17,455,313
2028	—	—	—	—	10,625,000	1,347,118	11,972,118
2029	—	—	—	—	11,010,000	914,845	11,924,845
2030	—	—	—	—	4,545,000	455,063	5,000,063
2031	—	—	—	—	3,985,000	330,588	4,315,588
2032	—	—	—	—	3,200,000	218,700	3,418,700
2033	—	—	—	—	1,365,000	126,450	1,491,450
2034	—	—	—	—	1,405,000	85,500	1,490,500
2035	—	—	—	—	1,445,000	43,350	1,488,350
Totals	<u>\$ 1,125,000</u>	<u>\$ 39,375</u>	<u>\$ 9,125,000</u>	<u>\$ 228,125</u>	<u>\$ 234,535,000</u>	<u>\$ 56,639,733</u>	<u>\$ 291,174,733</u>

- (1) Principal and interest was refunded by the 2017B Bonds.
- (2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.
- (3) Principal will be refunded on the Crossover Date (June 15, 2019) from moneys to be received from the 2016 GO Escrow Account and interest will cease to accrue.
- (4) Principal and interest was refunded by the 2015A GO Bonds.
- (5) This bond issue is included in this table because final principal and interest payments were paid in Fiscal Year 2017.
- (6) Does not reflect any federal interest rate subsidy payments on the 2009 GO Bonds and the 2010 GO Bonds which were issued as Build America Bonds. Includes moneys received from the 2016 GO Escrow Account for payments on the 2016 GO Bonds (through June 15, 2019).

(Source: Municipal Advisor.)

## Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending December 31	Issued under the 2001 sales tax indenture (1)									
	Series 2017B \$38,520,000		Series 2017A (2) \$13,550,000		Series 2014 \$30,000,000		Series 2012A \$43,725,000		Series 2011 (4) \$1,917,804	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 0	\$ 574,318	\$ 0	\$ 110,988	\$ 1,010,000	\$ 1,099,056	\$ 3,760,000	\$ 1,743,925	\$ 105,000 (3)	\$ 30,949
2018	0	1,378,363	1,975,000	255,508	1,060,000	1,047,306	3,940,000	1,589,925	107,000 (3)	28,564
2019	0	1,378,363	2,000,000	230,045	1,115,000	992,931	4,110,000	1,408,375	110,000 (3)	26,123
2020	0	1,378,363	2,025,000	197,119	1,155,000	953,506	4,325,000	1,197,500	112,000 (3)	23,625
2021	0	1,378,363	2,075,000	157,939	1,195,000	912,081	4,540,000	975,875	115,000 (3)	21,071
2022	0	1,378,363	2,100,000	112,410	1,255,000	850,831	4,765,000	743,250	117,000 (3)	18,461
2023	0	1,378,363	2,175,000	60,548	1,320,000	786,456	5,015,000	498,750	120,000 (3)	15,795
2024	1,020,000	1,352,863	1,200,000	16,680	1,390,000	718,706	5,295,000	241,000	123,000 (3)	13,061
2025	2,300,000	1,298,613	—	—	1,460,000	647,456	4,345,000	54,313	126,000 (3)	10,260
2026	2,400,000	1,209,863	—	—	1,535,000	572,581	—	—	128,000 (3)	7,403
2027	2,525,000	1,086,738	—	—	1,605,000	502,106	—	—	131,000 (3)	4,489
2028	2,625,000	988,175	—	—	1,670,000	436,606	—	—	134,000 (3)	1,508
2029	2,675,000	914,619	—	—	1,730,000	377,259	—	—	—	—
2030	2,775,000	834,875	—	—	1,780,000	324,606	—	—	—	—
2031	2,850,000	750,500	—	—	1,835,000	270,381	—	—	—	—
2032	2,950,000	661,656	—	—	1,890,000	214,506	—	—	—	—
2033	3,025,000	566,406	—	—	1,950,000	156,906	—	—	—	—
2034	3,150,000	454,250	—	—	2,010,000	96,250	—	—	—	—
2035	3,275,000	325,750	—	—	2,075,000	32,422	—	—	—	—
2036	3,400,000	192,250	—	—	—	—	—	—	—	—
2037	3,550,000	62,125	—	—	—	—	—	—	—	—
Totals	\$38,520,000	\$ 19,543,174	\$ 13,550,000	\$ 1,141,235	\$ 29,040,000	\$ 10,991,956	\$ 40,095,000	\$ 8,452,913	\$ 1,428,000	\$ 201,308

Fiscal Year Ending December 31	Issued under the 2001 sales tax indenture (1)									
	Series 2010D \$33,020,000		Series 2010A \$8,855,000				Totals			
	Principal	Interest (\$)	Principal	Interest			Total Principal	Total Interest (9)	Total Debt Service	
2017	\$ 1,230,000	\$ 1,275,409	\$ 1,555,000	\$ 46,313			\$ 7,660,000	\$ 4,880,956	\$ 12,540,956	
2018	1,250,000	1,244,659	155,000	12,888			8,487,000	5,557,211	14,044,211	
2019	1,275,000	1,207,159	160,000	7,963			8,770,000	5,250,958	14,020,958	
2020	1,305,000	1,165,721	165,000	2,681			9,087,000	4,918,515	14,005,515	
2021	1,330,000	1,120,046	—	—			9,255,000	4,565,375	13,820,375	
2022	1,360,000 (5)	1,073,496	—	—			9,597,000	4,176,811	13,773,811	
2023	1,400,000 (5)	1,019,096	—	—			10,030,000	3,759,008	13,789,008	
2024	1,435,000 (5)	963,096	—	—			10,463,000	3,305,406	13,768,406	
2025	1,470,000 (5)	905,696	—	—			9,701,000	2,916,338	12,617,338	
2026	1,510,000	846,896	—	—			5,573,000	2,636,743	8,209,743	
2027	1,550,000	784,231	—	—			5,811,000	2,377,564	8,188,564	
2028	1,595,000	716,031	—	—			6,024,000	2,142,320	8,166,320	
2029	1,640,000	642,661	—	—			6,045,000	1,934,539	7,979,539	
2030	1,695,000	564,761	—	—			6,250,000	1,724,243	7,974,243	
2031	1,745,000 (6)	482,130	—	—			6,430,000	1,503,011	7,933,011	
2032	1,805,000 (6)	393,135	—	—			6,645,000	1,269,298	7,914,298	
2033	1,865,000 (7)	301,080	—	—			6,840,000	1,024,393	7,864,393	
2034	1,930,000 (7)	204,100	—	—			7,090,000	754,600	7,844,600	
2035	1,995,000 (7)	103,740	—	—			7,345,000	461,912	7,806,912	
2036	—	—	—	—			3,400,000	192,250	3,592,250	
2037	—	—	—	—			3,550,000	62,125	3,612,125	
Totals	\$29,385,000	\$ 15,013,145	\$ 2,035,000	\$ 69,844			\$ 154,053,000	\$ 55,413,574	\$ 209,466,574	

- (1) These bonds are issued on a parity basis under the 2001 sales tax indenture.
- (2) This bond is issued as a federally taxable bond.
- (3) Mandatory sinking fund principal payments from a \$1,917,804 2.25% term bond due February 1, 2028.
- (4) Private placement; issued as Qualified Energy Conservation Bonds.
- (5) Mandatory sinking fund principal payments from a \$5,665,000 4.00% term bond due November 1, 2025.
- (6) Mandatory sinking fund principal payments from a \$3,550,000 5.10% term bond due November 1, 2032.
- (7) Mandatory sinking fund principal payments from a \$5,790,000 5.20% term bond due November 1, 2035.
- (8) Federally taxable (direct pay, 35% federal interest subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.
- (9) Does not reflect any federal interest rate subsidy payments on the 2010D Sales Tax Bonds which were issued as Build America Bonds.

(Source: Municipal Advisor.)

## Debt Service Schedule Of Outstanding Transportation Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending December 31	Issued under the 2010 indenture						
	Series 2010B \$57,635,000		Series 2010A \$16,905,000		Totals		
	Principal	Interest (2)	Principal	Interest	Total Principal	Total Interest (3)	Total Debt Service
2017.....	\$ 0	\$ 2,269,393	\$ 5,200,000	\$ 552,250	\$ 5,200,000	\$ 2,821,643	\$ 8,021,643
2018.....	0	2,269,393	5,845,000	292,250	5,845,000	2,561,643	8,406,643
2019.....	6,325,000	2,269,393	—	—	6,325,000	2,269,393	8,594,393
2020.....	6,895,000	2,057,000	—	—	6,895,000	2,057,000	8,952,000
2021.....	7,265,000	1,818,571	—	—	7,265,000	1,818,571	9,083,571
2022.....	7,995,000	1,556,450	—	—	7,995,000	1,556,450	9,551,450
2023.....	8,710,000 (1)	1,255,997	—	—	8,710,000	1,255,997	9,965,997
2024.....	9,295,000 (1)	880,771	—	—	9,295,000	880,771	10,175,771
2025.....	11,150,000 (1)	480,342	—	—	11,150,000	480,342	11,630,342
Totals.....	<u>\$57,635,000</u>	<u>\$14,857,310</u>	<u>\$11,045,000</u>	<u>\$ 844,500</u>	<u>\$68,680,000</u>	<u>\$15,701,810</u>	<u>\$84,381,810</u>

(1) Mandatory sinking fund principal payments from a \$29,155,000 4.308% term bond due August 15, 2025.

(2) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.

(3) Does not reflect any federal interest rate subsidy payments on the 2010B Transportation Bonds which were issued as Build America Bonds.

(Source: Municipal Advisor.)

# Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year

Fiscal Year Ending December 31	Issued under the 2014 Excise Indenture						
	Series 2017 \$23,925,000		Series 2014 \$38,600,000		Total Principal	Total Interest	Total Debt Service
	Principal	Interest	Principal	Interest			
2017.....	\$ 0	\$ 0	\$ 1,390,000	\$ 1,653,375	\$ 1,390,000	\$ 1,653,375	\$ 3,043,375
2018.....	280,000	749,760	1,425,000	429,875	1,705,000	1,179,635	2,884,635
2019.....	0	1,043,150	1,475,000	408,500	1,475,000	1,451,650	2,926,650
2020.....	0	1,043,150	1,550,000	334,750	1,550,000	1,377,900	2,927,900
2021.....	0	1,043,150	1,630,000	257,250	1,630,000	1,300,400	2,930,400
2022.....	0	1,043,150	1,715,000	175,750	1,715,000	1,218,900	2,933,900
2023.....	0	1,043,150	1,800,000	90,000	1,800,000	1,133,150	2,933,150
2024.....	1,880,000	1,043,150	0	0 (1)	1,880,000	1,043,150	2,923,150
2025.....	1,975,000	949,150	0	0 (1)	1,975,000	949,150	2,924,150
2026.....	2,080,000	850,400	0	0 (1)	2,080,000	850,400	2,930,400
2027.....	2,180,000	746,400	0	0 (1)	2,180,000	746,400	2,926,400
2028.....	2,295,000	637,400	0	0 (1)	2,295,000	637,400	2,932,400
2029.....	2,410,000	522,650	0	0 (1)	2,410,000	522,650	2,932,650
2030.....	2,535,000	402,150	0	0 (1)	2,535,000	402,150	2,937,150
2031.....	2,670,000	275,400	0	0 (1)	2,670,000	275,400	2,945,400
2032.....	2,760,000	168,600	0	0 (1)	2,760,000	168,600	2,928,600
2033.....	2,860,000	85,800	0	0 (1)	2,860,000	85,800	2,945,800
Totals.....	<u>\$ 23,925,000</u>	<u>\$ 11,646,610</u>	<u>\$10,985,000</u>	<u>\$ 3,349,500</u>	<u>\$34,910,000</u>	<u>\$14,996,110</u>	<u>\$49,906,110</u>

(1) Principal and interest was refunded by the 2017 Excise Tax Bonds.

(Source: Municipal Advisor.)

**Debt Service Schedule Of Outstanding Sales Tax Revenue  
(TRCC) Bonds By Fiscal Year**

Fiscal Year Ending December 31	Issued under the 2017 TRCC Indenture		
	Series 2017 \$44,230,000		Total Debt
	Principal	Interest	Service
2017.....	\$ 0	\$ 0	\$ 0
2018.....	1,235,000	2,254,244	3,489,244
2019.....	1,430,000	2,067,350	3,497,350
2020.....	1,500,000	1,994,100	3,494,100
2021.....	1,555,000	1,941,050	3,496,050
2022.....	1,610,000	1,885,250	3,495,250
2023.....	1,695,000	1,802,625	3,497,625
2024.....	1,780,000	1,715,750	3,495,750
2025.....	1,870,000	1,624,500	3,494,500
2026.....	1,970,000	1,528,500	3,498,500
2027.....	2,070,000	1,427,500	3,497,500
2028.....	2,175,000	1,321,375	3,496,375
2029.....	2,285,000	1,209,875	3,494,875
2030.....	2,405,000	1,092,625	3,497,625
2031.....	2,525,000	969,375	3,494,375
2032.....	2,655,000	839,875	3,494,875
2033.....	2,795,000	703,625	3,498,625
2034.....	2,935,000	560,375	3,495,375
2035.....	3,085,000	409,875	3,494,875
2036.....	3,245,000	251,625	3,496,625
2037.....	3,410,000	85,250	3,495,250
Totals.....	<u>\$ 44,230,000</u>	<u>\$ 25,684,744</u>	<u>\$ 69,914,744</u>

(Source: Municipal Advisor.)



## Future Issuance Of Debt; Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt

*Future Issuance of Debt.* The County has approximately \$46.025 million of unissued general obligation bonds approved at a November 2016 bond election. The County anticipates the issuance of these unissued general obligation bonds in Fiscal Year 2018 or Fiscal Year 2019.

The Authority may issue approximately \$60 million of lease revenue bonds for construction of libraries in Fiscal Years 2018 or 2019.

*Current and Historical Tax and Revenue Anticipation Note Borrowing.* The County has issued tax and revenue anticipation notes in the nine Fiscal Years as follows (for Fiscal Year 2008 the County did not issue tax and revenue anticipation notes):

<u>Fiscal Year</u>	<u>Series</u>	<u>Amount</u>	<u>Date of Sale</u>	<u>Type of Sale</u>	<u>Rating (2)</u>
2018 (1).....	2018	\$55,000,000	July 10, 2018	Public offering	MIG _
2017 .....	2017	60,000,000	July 12, 2017	Public offering	MIG 1
2016 .....	2016	47,000,000	August 11, 2016	Public offering	MIG 1
2015 .....	2015	43,000,000	August 12, 2015	Public offering	MIG 1
2014 .....	2014	65,000,000	July 30, 2014	Public offering	MIG 1
2013 .....	2013	67,000,000	June 25, 2013	Public offering	MIG 1
2012 .....	2012	50,000,000	June 26, 2012	Public offering	MIG 1
2011 .....	2011	35,000,000	June 28, 2011	Public offering	MIG 1
2010 .....	2010	45,000,000	July 20, 2010	Public offering	MIG 1
2009 .....	2009	45,000,000	October 1, 2009	Public offering	Not rated

(1) For purposes of this OFFICIAL STATEMENT, the 2018 Notes will be considered issued and outstanding. Principal and interest on the 2018 Notes are due Thursday, December 27, 2018.

(2) Moody's rating.

(Source: Municipal Advisor.)

*Other Debt.* The County has several capital leases outstanding. As of Fiscal Year 2016, the present value of net minimum lease payments is \$2,590,288, with payments extending through Fiscal Year 2037. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.6 Capital Lease Obligations" (CAFR page 68).

Salt Lake County NMTC, Inc., a blended component unit of the County, controls: (i) Wasatch View Solar, LLC, which company issued promissory notes in 2011 totaling \$6,720,000 (current balance outstanding \$6,720,000) and (ii) Historical Capitol Theatre, LLC, which company issued promissory notes in 2013 totaling \$7,640,000 (current balance outstanding \$7,640,000). The County also has outstanding a \$1,200,000 note for a three-year maintenance agreement with the current balance outstanding of \$819,979. For a schedule showing future debt service requirements on these notes see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.7 Notes Payable" (CAFR page 69).

The County also participates in several joint ventures for a city/county landfill, parks and a performing arts center. For a discussion of the County Fiscal Year 2016 joint ventures see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 14. Joint Ventures and Undivided Interests" (CAFR page 79).

## The Municipal Building Authority Of Salt Lake County, Utah

The Municipal Building Authority of Salt Lake County, Utah (the "Authority") is a body politic and corporate, operating under the Local Building Authority Act. The Authority was created in 1992 for acquiring, constructing, improving or extending projects on behalf of the County pursuant to the predecessor to the Local Building Authority Act.

*The Authority's debt does not constitute legal debt within the meaning of any constitutional provision or statutory limitation of the County. The Authority has entered certain annual leases with the County for each project on an "all or none" basis. The leases may be terminated by the County in any year and payments by the County may be made only from moneys which are annually budgeted and appropriated by the County for such purpose.*

In 2009, the Authority issued lease revenue bonds under a 2009 MBA Indenture (the "2009 MBA Indenture"), which bond proceeds were used for the acquisition, construction, improvements and equipping a public works building, libraries and senior centers (collectively, the "2009 Projects"). The Authority may, from time to time, issue additional bonds under the 2009 MBA Indenture. The Authority has leased the 2009 Projects to the County, pursuant to a 2009 MBA Master Lease (the "2009 MBA Master Lease"). All lease revenue bonds issued under the 2009 MBA Master Lease are cross-collateralized in that the Authority has granted to a trustee, for the benefit of the owners of all lease revenue bonds issued under the 2009 MBA Master Lease, a security interest in all the Authority's right, title and interest in the projects financed with the lease revenue bonds issued under the 2009 MBA Indenture.

The Authority has outstanding the following lease revenue bonds issued under the 2009 MBA Indenture:

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2009B (1).	Public works/libraries/senior centers (BABs)	\$58,390,000	December 1, 2029	<u>\$58,390,000</u>

(1) Rated "AA+" by Fitch; "Aa1" by Moody's; and "AA+" by S&P, as of the date of this OFFICIAL STATEMENT. The 2009B MBA Bonds are federally taxable, direct pay, 35% issuer subsidy, Build America Bonds.

(Source: Municipal Advisor.)

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Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year

Fiscal Year Ending December 31	Issued under 2009 MBA indenture (1)				
	Series 2009B \$58,390,000		Series 2009A (5) \$22,165,000		Total Debt Service (6)
	Principal	Interest (4)	Principal	Interest	
2017.....	\$ 0	\$ 3,135,631	\$ 3,855,000	\$ 192,750	\$ 7,183,381
2018.....	4,050,000	3,135,631	—	—	7,185,631
2019.....	4,165,000	2,952,166	—	—	7,117,166
2020.....	4,300,000	2,757,244	—	—	7,057,244
2021.....	4,425,000	2,551,704	—	—	6,976,704
2022.....	4,570,000 (2)	2,335,764	—	—	6,905,764
2023.....	4,725,000 (2)	2,094,468	—	—	6,819,468
2024.....	4,895,000 (2)	1,844,988	—	—	6,739,988
2025.....	5,060,000 (3)	1,586,532	—	—	6,646,532
2026.....	5,235,000 (3)	1,292,040	—	—	6,527,040
2027.....	5,450,000 (3)	987,363	—	—	6,437,363
2028.....	5,650,000 (3)	670,173	—	—	6,320,173
2029.....	5,865,000 (3)	341,343	—	—	6,206,343
Totals.....	<u>\$ 58,390,000</u>	<u>\$ 25,685,047</u>	<u>\$ 3,855,000</u>	<u>\$ 192,750</u>	<u>\$ 88,122,797</u>

- (1) These bonds were issued on a parity basis under the 2009 MBA indenture.
- (2) Mandatory sinking fund principal payments from a \$14,190,000 5.28% term bond due December 1, 2024.
- (3) Mandatory sinking fund principal payments from a \$27,260,000 5.82% term bond due December 1, 2029.
- (4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest rate subsidy payments.
- (5) Does not reflect any federal interest rate subsidy payments on the Authority's 2009B Lease Revenue Bonds which were issued as Build America Bonds.

## Overlapping And Underlying General Obligation Debt

Taxing Entity	2017 Taxable Value (1)	County's Portion of Tax- able Value	County's Per- centage	Entity's General Obligation Debt	County's Portion of G.O. Debt
<i>Overlapping:</i>					
State of Utah.....	\$258,579,102,814	\$98,779,809,378	38.2%	\$2,145,560,000	\$ 819,603,920
CUWCD (2).....	151,746,514,968	98,779,809,378	65.1	206,900,000	<u>134,691,900</u>
Total overlapping.....					<u>954,295,820</u>
<i>Underlying:</i>					
School District:					
Granite .....	26,928,743,992	26,928,743,992	100.0	234,295,000	234,295,000
Salt Lake City .....	25,659,785,980	25,659,785,980	100.0	35,400,000	35,400,000
Canyons .....	21,310,537,900	21,310,537,900	100.0	303,635,000	303,635,000
Jordan.....	21,001,006,343	21,001,006,343	100.0	124,920,000	124,920,000
Murray .....	3,879,735,163	3,879,735,163	100.0	36,415,000	36,415,000
Salt Lake City .....	25,663,267,608	25,663,267,608	100.0	112,650,000	112,650,000
West Jordan City .....	6,936,109,003	6,936,109,003	100.0	4,785,000	4,785,000
Draper City (3) .....	5,602,277,951	5,391,199,915	96.2	3,260,000	3,136,120
Sandy Suburban					
Imp. District .....	3,819,224,999	3,819,224,999	100.0	6,473,000	6,473,000
Midvale City .....	2,446,756,761	2,446,756,761	100.0	770,000	770,000
Cottonwood Heights					
Parks and Rec. ....	2,308,486,459	2,308,486,459	100.0	3,330,000	3,330,000
Magna Water District ..	1,301,716,775	1,301,716,775	100.0	19,250,000	<u>19,250,000</u>
Total underlying.....					<u>885,059,120</u>
Total overlapping and underlying general obligation debt .....					<u>\$1,839,354,940</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (4) .....					\$134,691,900
Total <i>direct</i> general obligation bonded indebtedness .....					<u>202,110,000</u>
Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State) .....					<u>\$336,801,900</u>

This table excludes any additional principal amounts attributable to unamortized original issue bond premium.

- (1) *Preliminary; subject to change.* Taxable value used in this table *excludes* the taxable value used to determine uniform fees on tangible personal property and valuation on semiconductor manufacturing equipment. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Taxable, Fair Market And Market Value Of Property" below.
- (2) Central Utah Water Conservancy District ("CUWCD") outstanding general obligation bonds are limited ad valorem tax bonds. Certain portions of the principal of and interest on CUWCD's general obligation bonds are paid from revenues from the sale of water.
- (3) Includes portions of the city located in Utah County.
- (4) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(Source: Municipal Advisor.)

## Debt Ratios Regarding General Obligation Debt

The following table sets forth the ratios of general obligation debt (excluding any additional principal amounts attributable to unamortized original issue bond premium) that is expected to be paid from taxes levied specifically for such debt and not from other revenues over the taxable value of property within the County, the estimated market value of such property and the population of the County. *The State's general obligation debt is not included in the debt ratios because the State currently levies no property tax for payment of general obligation debt.*

	To 2017 Est. Taxable Value (1)	To 2017 Est. Market Value (2)	To 2017 Population Estimate Per Capita (3)
<i>Direct</i> general obligation debt.....	0.20%	0.14%	\$178
<i>Direct and overlapping</i> general obligation debt .....	0.34	0.24	297

- (1) Based on an estimated 2017 Taxable Value of \$98,779,809,378, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on an estimated 2017 Market Value of \$142,777,797,770, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on 2017 estimate of 1,135,649 by the U.S. Census Bureau.

(Source: Municipal Advisor.)

See “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Property Tax Matters—Uniform Fees” and “—Taxable, Fair Market And Market Value Of Property” below.

For a 10-year history of debt ratios of the County regarding general obligation bonds see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Ratios of General Bonded Debt Outstanding” (CAFR page 180).

#### General Obligation Legal Debt Limit And Additional Debt Incurring Capacity

The general obligation indebtedness of the County is limited by State law to 2% of the fair market value of taxable property in the County. The debt limit and additional debt incurring capacity of the County shown below are based on the estimated fair market value for 2017 and the calculated valuation from 2017 uniform fees, and are calculated as follows:

2017 Estimated “Fair Market Value”.....	\$142,777,797,770
2017 valuation from Uniform Fees (1) .....	<u>799,374,491</u>
2017 Estimated “Fair Market Value for Debt Incurring Capacity” .....	<u>\$143,577,172,261</u>
“Fair Market Value for Debt Incurring Capacity” times 2% equals (the “Debt Limit”)...	\$2,871,543,445
Less: currently outstanding general obligation debt (net) (2) .....	<u>(213,693,714)</u>
Additional debt incurring capacity.....	<u>\$2,657,849,731</u>

- (1) For debt incurring capacity only, in computing the fair market value of taxable property in the County, the value of all motor vehicles and state-assessed commercial vehicles (which value is determined by dividing the uniform fee revenue by 1.5%) will be included as a part of the fair market value of the taxable property in the County.
- (2) For accounting purposes, the net unamortized bond premium was \$11,583,714 (as of December 31, 2016), and together with current outstanding direct general obligation debt of \$202,110,000, results in total outstanding net direct debt of \$213,693,714.

(Source: Municipal Advisor.)

For a 10-year history of the County’s general obligation legal debt margin see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Legal Debt Margin Information Last Ten Years” (CAFR page 182).



## **Federal Sequestration**

Pursuant to the Budget Control Act of 2011 (the “BCA”), cuts to federal programs necessary to reduce federal spending to levels specified in the BCA (known as “sequestration”) were ordered in federal fiscal years ending September 30, 2013 through 2021, and were subsequently extended through September 30, 2024. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds (“BABs”) and various other federal expenditures.

The County and the Authority is impacted by federal sequestration in Fiscal Year 2018 (as of the date of this OFFICIAL STATEMENT) with reductions in subsidy payments by: \$36,217 for lease revenue bonds; \$52,423 for transportation bonds; \$18,630 for general obligation bonds; and \$14,376 for sales tax bonds.

The County and the Authority anticipate that any future reductions of subsidy payments with respect to (i) the County’s \$118,865,000 of outstanding BABs (\$18,625,000 of the outstanding General Obligation Bonds, Series 2009B (until the Crossover Date); \$14,450,000 of outstanding General Obligation Bonds, Series 2010B (until the Crossover Date); \$28,155,000 of outstanding Sales Tax Revenue Bonds, Series 2010D; and \$57,635,000 of outstanding Transportation Tax Revenue Bonds, Series 2010B; (ii) the Authority’s \$58,390,000 of outstanding BABs (\$58,390,000 of outstanding Lease Revenue Bonds, Series 2009B); and (iii) reductions in other federal grants as a result of sequestration; would have no material impact on its operations or financial position. The County cannot predict whether Congress will act to avoid or extend sequestration in the future.

## **No Defaulted Obligations**

The County has never failed to pay principal of and interest on any of its financial obligations when due.

# **FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH**

## **Fund Structure; Accounting Basis**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The remaining governmental and enterprise funds are combined into a single column and reported as other (nonmajor) funds. Internal service funds are aggregated and reported in single column on the proprietary fund financial statements.

Revenues and expenditures are recognized using the modified accrual basis of accounting in the governmental fund statements. Revenues are recognized in the accounting period in which they become both measurable and available. “Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues on cost-reimbursement grants are accrued when the related expenditures are incurred.

In the proprietary fund statements and the government-wide statements, revenues and expenses are recognized using the accrual basis of accounting. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized in the period incurred.

### **Budgets And Budgetary Accounting**

The budget and appropriation process of the County is governed by the Uniform Fiscal Procedures Act for Counties, Title 17, Chapter 36, Utah Code (the "Fiscal Procedures Act"). Pursuant to the Fiscal Procedures Act, the budget officer of the County is required to prepare budgets for the general fund, special revenue funds, debt service funds, capital project funds and proprietary funds. These budgets are to provide a complete financial plan for the budget (ensuing fiscal) year. Each budget is required to specify, in tabular form, estimates of anticipated revenues and appropriations for expenditures. Under the Fiscal Procedures Act, the total of anticipated revenues must equal the total of appropriated expenditures.

The County Mayor is the Budget Officer of the County. On or before November 1<sup>st</sup> of each year, the County Mayor is required to submit a Proposed Budget to the County Council for all funds for the fiscal year commencing January 1. Various actual and estimated budget data are required to be set forth in the proposed budget including estimated revenue from non-property tax sources available for each fund and the revenue from general property taxes required by each fund. After the Proposed Budget is submitted by the Mayor, the County Council then makes "appropriation" decisions. The recommended final budget is then made available to citizens at least 10 days prior to a public hearing. After public notice and hearing, the final budget is adopted by the County Council. If the County proposes to budget an increased amount of property tax revenue exclusive of revenues from new growth (i.e. above the "certified tax rate" as described below in "Public Hearing On Certain Tax Increases"), the County Council shall comply with the certain notice and hearing requirements contained in the Property Tax Act, Chapter 2, Title 59, Utah Code (the "Property Tax Act") in adopting the budget. Once the final budget is adopted by the County Council, the County Mayor may veto a line item in the final budget. Budget items vetoed by the County Mayor may be overridden by the County Council.

On or before December 10 in each year, the final budgets for all funds are adopted by the County Council. The Fiscal Procedures Act prohibits the County Council from making any appropriation in the final budget of any fund more than the estimated expendable revenue of such fund. The adopted final budget is subject to amendment by the County Council during the fiscal year. However, to increase the budget of the general fund, public notice and hearing must be provided. To increase the budget of funds, other than the general fund, public notice must be provided.

*Adoption of Ad Valorem Tax Levy.* The legislative body of each taxing entity shall, before June 22 of each year, adopt a proposed, or, if the tax rate is not more than the certified tax rate, a final, tax rate for the taxing entity. The legislative body shall report the rate and levy, and any other information prescribed by rules of the State Tax Commission for the preparation, review, and certification of the rate, to the county auditor of the county in which the taxing entity is located.

*Net Position or Fund Balance.* A county may accumulate net position in any enterprise or internal service fund or a fund balance in any other fund; but with respect to the general fund, its use shall be restricted to the following purposes: (i) to provide cash to finance expenditures from the beginning of the budget period until general property taxes, sales taxes, or other revenues are collected; (ii) to provide a fund or reserve to meet emergency expenditures; and (iii) to cover unanticipated deficits for future years. The maximum accumulated unappropriated surplus in the general fund, as determined prior to adoption of the tentative budget, may not exceed an amount equal to the greater of: (a) for a county with a taxable value of \$750 million or more and a population of 100,000 or more (the County falling within this parameter), 20% of the total revenues of the general fund for the current fiscal period; or (b) for any other county, 50% of the total revenues of the general fund for the current fiscal period; and the estimated total revenues from property taxes for the current fiscal period. Any surplus balance more than the above computed maximum shall be included in the estimated revenues of the general fund budget for the next fiscal period.

and any fund balance exceeding 5% (State law) of the total general fund revenues may be used for budgetary purposes or may be placed into a Disaster Recovery Fund established by the County.

Also, see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 1. Summary of Significant Accounting Policies—1.10 Budgets and Budgetary Accounting” (CAFR page 51).

### **Financial Controls**

The County utilizes a computerized financial accounting system which includes a system of budgetary controls. State law requires budgets to be controlled by individual departments, but the County has also empowered the County Mayor to maintain control by major categories within departments. These controls are such that a requisition will not be entered into the purchasing system unless the appropriated funds are available. The County Mayor checks for sufficient funds again prior to the purchase order being issued and again before the payment check is issued. Voucher payments are also controlled by the County Mayor for sufficient appropriations.

### **Financial Management**

The County Mayor is statutorily empowered with certain financial duties and powers. These responsibilities include responsibilities as finance officer and County budget officer. As budget officer, the Mayor is responsible for revenue projections and preparation of a “proposed” budget which is presented to the County Council. The County Council may adjust the proposed budget prior to final budget adoption. See in this section “Budgets And Budgetary Accounting” above.

The County Council has adopted financial goals and policies which formalize the County’s commitment to financial best practice and compliance with relevant statutory and ordinance requirements. The financial goals and policies address the key financial operations of the County in the following areas: (i) operating and capital budgeting; (ii) debt issuance; (iii) revenues; (iv) minimum reserves; (v) investments; and (vi) accounting, financial reporting, and auditing.

The County’s most significant financial management policies include: (i) a county-wide cost allocation plan; (ii) a long-range budget and planning process which projects revenues, budgets, and minimum fund balances three years into the future; and (iii) a Debt Review Committee, consisting of eight representatives (two from the County Auditor, one from the County Treasurer, one from the District Attorney, two from the County Mayor, and two representatives from the County Council) which reviews all forms of debt requests, and forwards its recommendations to the County Council.

*Reserves (unassigned fund balances).* The County has a policy of maintaining minimum fund balance reserves or “rainy-day” funds. The County Council has adopted a financial policy to maintain a minimum level of certain components of fund balance in the General Fund and selected special revenue funds. These amounts are intended to provide fiscal stability when economic downturns or other unexpected events occur, to supply resources to satisfy certain current obligations, or to provide a leveling for self-insured risks. The policy requires the unassigned fund balance in the General Fund to be at least 10% of budgeted expenditures; the fund balances in the following special revenue funds are to be at least 5% of budgeted expenditures: TRCC, Municipal Services, Flood Control, State Tax Administration Levy, Library, Health, and Planetarium. Also, the County’s policy is to commit resources for compensated absences in the funds at 15% of unpaid vacation leave and 40% of unpaid sick leave, and to accumulate an unrestricted net position in the Employee Service Reserve (Internal Service) Fund of at least 15% of medical and dental claims paid during the year for active employees plus \$300,000 for early retirement. If a fund balance component falls below the minimum target level because it has been used as dictated by current circumstances, the policy provides for actions to replenish the amount to the minimum target level. Generally, replenishment is to occur within the next budget cycle.

These budgetary unassigned fund balances for the indicated County's funds are summarized as follows:

Fund	Minimum Annual 2017 Budget Reserves	Ending Balance as of December 31 (in \$1,000)						
		Budget 2017 (1)	2016	2015	2014	2013	2012	2011
County-wide (2).....	\$35,888	\$52,490	\$74,426	\$70,096	\$63,598	\$59,977	\$43,074	\$49,792
% change (3).....	—	(29.5)%	6.2%	10.2%	6.0%	39.2%	(13.5)%	(13.6)%
Unincorporated municipal services (4) ..	\$701	\$863	\$543	—	—	—	—	—
% change (3).....	—	58.9%	—	—	—	—	—	—
Library.....	\$2,428	\$3,942	\$12,681	\$9,764	\$8,336	\$6,312	\$4,683	\$8,105
% change (3).....	—	(68.9)%	29.8%	17.2%	32.1%	34.8%	(42.2)%	(22.5)%
Municipal Services District (4).....	—	—	\$6,161	\$7,366	\$11,543	\$9,231	\$11,434	\$15,016
% change (3).....	—	—	(16.4)%	(36.2)%	25.0%	(19.3)%	(23.9)%	69.4%

- (1) Fiscal Years 2011 through 2016 unassigned ending fund balances includes budgetary under-expend. Budgetary under-expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been consistently above the amount budgeted.
- (2) Includes general fund, capital improvement, flood, health and planetarium unassigned fund balances. With the implementation of GASB Statement 54 in Fiscal Year 2011, unassigned fund balances are not reported in the CAFR for governmental funds other than the General Fund.
- (3) Percent change over previous year.
- (4) In 2016 the Municipal Services fund was split into two funds when the Municipal Services District was created. Approximately 40% of the residents in the unincorporated county have chosen to incorporate as the City of Millcreek effective January 1, 2017. In Fiscal Year 2017 the Municipal Services District Fund will no longer be included in the County's financial statements and the remaining Unincorporated Municipal Services Fund will only include the services that were not moved to Municipal Services District Fund, primarily justice court and law enforcement.

(Source: County Mayor's Office of Financial Administration.)

The unrestricted net positions for the County's proprietary funds are summarized as follows:

Fund	Ending Balance as of December 31 (in \$1,000)				
	2016	2015	2014	2013	2012
Internal service funds (1).....	\$28,533	\$29,277	\$28,160	\$27,488	\$21,390
% change over previous year.....	(2.5)%	4.0%	2.4%	28.5%	(12.9)%
Enterprise funds (2) .....	\$525	\$772	\$975	\$1,135	\$16,507
% change over previous year.....	(32.0)%	(20.8)%	(14.1)%	(93.1)%	2.4%

- (1) Includes fleet maintenance services, facilities management and employee medical and dental insurance and other benefits.
- (2) Beginning in Fiscal Year 2013 the Enterprise Fund includes golf courses. Prior to Fiscal Year 2013 the Enterprise Fund included golf courses and sanitation fund (in Fiscal Year 2013, the County's Sanitation District became an independent district and the Sanitation Fund is no longer part of County government).

(Source: County Mayor's Office of Financial Administration.)

See in this section "Management's Current Discussion And Analysis Of Financial Operations—Fund Balances" below.

*Capital Planning Process.* The County employs a facilities management staff to annually review and assess the County's buildings and physical plant for capital maintenance/project needs. Facilities management staff compiles the data, which is presented to the Capital Project Prioritization Committee. This



committee analyzes capital project requests, recommends priorities for present and future building needs, reviews and approves agency master plans, and makes recommendations to the Mayor and County Council to ensure an effective, well-coordinated building program. Substantial emphasis has been placed on previously identified but unfunded capital projects and maintenance needs for existing facilities. These needs are reviewed and reprioritized in subsequent years along with all newly identified capital project and maintenance needs.

## **Management's Current Discussion And Analysis Of Financial Operations**

*Fund Balances.* The budgetary unassigned fund balance in the General Fund at the end of the Fiscal Year 2016 was \$57.3 million. For comparison, the budgetary unassigned fund balance at the end of Fiscal Year 2015 was \$50.96 million. The increase is primarily attributable to a greater level of under expend in 2016 and higher than projected sales and property tax revenue. The budgetary unassigned fund balance is projected to be \$58.7 million at the end of Fiscal Year 2017. The County Council has adopted a minimum reserve policy of 10% of budgeted expenditures in the General Fund. The 10% policy was exceeded in Fiscal Years 2001 through 2016. The County expects the minimum reserve policy to again be exceeded in Fiscal Year 2017. For Fiscal Year 2017 the budgeted ending fund balance is \$45 million. Budgetary under expend is not included in the calculation of budgeted ending fund balances and consequently, actual ending fund balances have been above the amount budgeted. For Fiscal Years 2014, 2015, and 2016, actual expenditures average approximately 94% of the total budget in the General Fund.

*Property Tax Collections.* For Fiscal Years 2002 through 2016, property tax revenues in the General Fund increased each year. Since Fiscal Year 2011, the collection rate (for current year property taxes) has returned to historically high levels. Overall, collection rates improved from 94.0% in Fiscal Year 2009 to 97.9% in Fiscal Year 2016. The County increased property taxes in Fiscal Year 2013 for its county-wide tax funds and Library Fund. In addition, in Fiscal Year 2015 the County increased taxes in the General Fund by \$9.4 million, dedicated to the criminal justice system. Fiscal Year 2016 actual property tax revenues are \$146 million in the General Fund and Fiscal Year 2017 projected property tax revenues are \$147 million. The projected 2017 property taxes are higher because of additional taxes the County can capture from new growth. Property tax revenues are projected to comprise approximately 44% of current year revenues in the General Fund for Fiscal Year 2017.

*Sales Tax Collections.* Sales tax revenues have continued to grow increasing approximately 4.7% in Fiscal Year 2015 and 4.3% during Fiscal Year 2016. The projected increase for Fiscal Year 2017 is 4.7% (in Fiscal Year 2017, the County began receiving sales taxes from Amazon sales and these projected revenues have been included).

*City of Millcreek/Metro Townships Incorporations.* Because of an election held on November 3, 2015, and effective January 1, 2017, some unincorporated portions of the County were incorporated into one city and five metro townships. After incorporation, the five metro townships of Emigration Canyon, Kearns, White City, Magna and Copperton as well as the City of Millcreek ("Millcreek") will have the authority to levy certain sales taxes in their respective areas, which will reduce the amount of the sales taxes collected by the County in such areas.<sup>1</sup> The County will continue to levy the full amount of the sales taxes in the remaining unincorporated portions of the County.

In January 2016, the Greater Salt Lake Municipal Service District ("MSD") was formed to provide various municipal services including: road construction and maintenance, animal services, and planning and development services. MSD provides these services to the residents of the unincorporated areas of the County, the metro townships, and any other municipalities that have contracted for such services with the

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<sup>1</sup> Among other taxes, the County previously levied and collected sales and excise taxes under the Local Sales and Use Tax Act, Title 59, Chapter 12, Part 12, Utah Code (the "Local Sales Tax"). Following the incorporation, the County will no longer receive the Local Sales Tax revenues in the newly incorporated areas. This reallocation will not impact county-wide sales tax collections for the General Fund.



MSD, including Millcreek. MSD has entered a contract with the County to provide such municipal services. Effective June 30, 2017, Millcreek adopted a resolution to leave MSD and is contracting directly with the County to provide most of the services it was receiving from MSD, but will likely make an additional relatively small reduction in the services contracted in Fiscal Year 2018.

The County currently anticipates no material adverse effect on its finances from the incorporations of the metro townships and Millcreek, as much of the sales tax revenues that will be lost will be mitigated by the amounts the County receives from MSD or from Millcreek for providing municipal services. To the extent contracts are not received, expenditures will be reduced by a commensurate amount, such that there is no impact to the structural balance of the new Enterprise Fund and there would not be an impact to the General Fund or county-wide operations.

*Other Budgetary Considerations.* It is anticipated that there will be increased expenditures in the 2018 budget related to homelessness, drug treatment and criminal justice, as the County partners with the State and Salt Lake City to fund programs and services to reduce recidivism and optimize drug treatment and jail options. While some Fiscal Year 2017 and 2018 expenditures will likely be funded through one-time uses of County funds, to the extent that ongoing expenses are not covered by ongoing revenues, Fiscal Year 2019 expenditures will be reduced by a commensurate amount so as not to impact the structural balance of the General Fund.

*Fiscal Year 2016 Narrative.* The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2016. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Management’s Discussion and Analysis” (CAFR page 18).

#### **Sources Of General Fund Revenues (excludes Other Governmental Funds)**

Set forth below are brief descriptions of the various sources of revenues available to the County’s general fund. The percentage of total General Fund revenues represented by each source is based on the County’s audited Fiscal Year 2016 period (total general fund revenues were \$301,369,840).

*Taxes and Fees.* Approximately 72% (or \$217,968,031) of general fund revenues are from taxes (general property taxes approximately 48.5% (or \$146,029,887) and sales taxes approximately 21.5% (or \$63,144,412)); and approximately 2.9% (or \$8,793,732) of general fund revenues are from motor vehicles fees.

*Interfund charges.* Approximately 9.1% (or \$27,426,956) of general fund revenues are collected from interfund charges.

*Charges for Services.* Approximately 8.5% (or \$25,702,568) of general fund revenues are from charges for services.

*Grants and Contributions.* Approximately 7.4% (or \$22,172,998) of general fund revenues are from federal and State shared revenues.

*Interest, rents, and other.* Approximately 1.5% (or \$4,468,578) of general fund revenues are collected from interest, rents and other revenues.

*Licenses and Permits.* Less than 1% (or \$2,280,316) of general fund revenues are collected from licenses and permits.

*Fines and Forfeitures.*—Less than 1% (or \$1,350,393) of general fund revenues are collected from fines and forfeitures.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year 2016 CAFR.)

## Five-Year Financial Summaries

The summaries contained herein were extracted from the County's CAFR reports. The summaries themselves have not been audited. See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Management's Current Discussion And Analysis Of Financial Operations" above and "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016."

*The County's annual financial report for Fiscal Year 2017 must be completed under State law by June 30, 2018.*

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# Salt Lake County

## Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2016	2015	2014	2013	2012
<b>Assets:</b>					
<b>Capital assets:</b>					
Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation	\$ 698,935,304	\$ 692,205,280	\$ 696,929,708	\$ 683,459,157	\$ 708,287,905
Land, roads, and construction in progress	480,967,885	450,882,242	444,356,506	419,076,045	390,172,860
<b>Cash and investments:</b>					
Pooled cash and investments	276,438,296	270,214,762	211,190,664	206,360,250	187,589,936
Restricted cash and investments	40,956,066	86,616,633	111,335,086	68,317,458	65,015,748
Restricted cash and investments with fiscal agent	34,570,899	—	—	—	—
Other cash	7,246,372	7,634,910	7,626,180	7,717,543	5,756,694
<b>Receivables:</b>					
Taxes	69,208,046	67,301,138	66,418,753	33,809,135	36,102,962
Grants and contributions	18,625,936	21,768,577	21,325,946	16,147,693	21,266,174
Revolving loans	15,382,517	15,382,807	15,198,215	16,442,297	16,511,397
Notes	10,931,000	16,768,015	16,768,015	16,768,015	11,326,415
Accounts	9,674,836	6,376,361	7,407,875	11,191,295	8,205,096
Interest, rents and other	4,439,555	3,428,501	2,902,391	2,318,836	2,540,683
Investment in joint ventures	53,862,578	19,260,922	19,300,237	19,658,498	20,270,981
Inventories and prepaid items	11,020,337	4,299,619	1,083,137	3,349,222	7,886,216
Net pension asset	123,686	240,893	—	—	—
<b>Total assets</b>	<b>1,732,383,313</b>	<b>1,662,380,660</b>	<b>1,621,842,713</b>	<b>1,504,615,444</b>	<b>1,480,933,067</b>
<b>Deferred outflows of resources:</b>					
Related to pensions	70,677,125	35,085,123	—	—	—
Deferred charges on refundings	3,956,743	5,195,956	5,142,349	6,924,770	9,216,610
<b>Total deferred outflows of resources</b>	<b>74,633,868</b>	<b>40,281,079</b>	<b>5,142,349</b>	<b>6,924,770</b>	<b>9,216,610</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$1,807,017,181</b>	<b>\$1,702,661,739</b>	<b>\$1,626,985,062</b>	<b>\$1,511,540,214</b>	<b>\$1,490,149,677</b>
<b>Liabilities:</b>					
<b>Long-term liabilities:</b>					
Portion due or payable after one year	\$ 658,918,138	\$ 621,962,984	\$ 556,526,531	\$ 521,895,116	\$ 532,900,020
Portion due or payable within one year	62,434,530	57,219,478	58,357,485	59,978,218	57,551,934
Accrued expenses	58,666,852	48,932,065	49,253,806	16,768,711	21,951,692
Accounts payable	24,407,412	20,267,464	22,415,256	19,691,168	21,963,880
Unearned revenue	14,987,163	13,599,056	9,408,824	10,240,705	7,198,166
Accrued interest	3,932,173	4,137,591	4,307,078	3,363,163	3,481,391
<b>Total liabilities</b>	<b>823,346,268</b>	<b>766,118,638</b>	<b>700,268,980</b>	<b>631,937,081</b>	<b>645,047,083</b>
<b>Deferred inflows of resources:</b>					
Deferred inflows of resources related to pensions	14,805,256	12,876,263	—	—	—
<b>Net position:</b>					
<b>Net invested in capital assets</b>	<b>824,845,685</b>	<b>767,048,988</b>	<b>787,571,901</b>	<b>732,109,596</b>	<b>717,228,193</b>
<b>Restricted for:</b>					
Transportation	32,618,598	40,027,888	—	—	—
Convention and tourism	18,880,236	21,031,792	9,937,344	12,744,415	8,674,491
Debt service	17,858,489	16,208,517	7,283,826	13,987,017	12,559,088
Infrastructure	16,544,459	14,796,288	11,928,925	10,963,594	7,900,738
Capital improvements	14,671,614	21,167,339	16,768,886	45,010,969	25,341,549
Housing and human services	12,932,534	11,339,231	15,695,301	16,861,394	18,647,271
Law enforcement	7,400,985	8,260,644	8,429,310	7,210,125	6,299,026
Libraries	3,523,844	3,513,216	6,907,506	3,194,404	2,827,593
Tort liability	3,410,355	3,513,308	—	—	—
Drug and vice enforcement	2,517,512	—	—	—	—
Redevelopment	1,714,145	—	—	3,275,164	—
<b>Pet adoption:</b>					
Nonexpendable	1,637,510	1,637,510	1,575,000	1,575,000	1,575,000
Expendable	53,022	38,174	89,905	23,239	17,089
Other purposes	1,049,302	3,952,838	13,062,462	2,843,056	6,575,901
Education and cultural	1,031,021	4,500,263	4,192,579	—	—
Tax administration	—	2,315,289	6,070,082	3,808,490	—
Municipal services	—	—	5,543,449	8,148,789	10,067,196
Health	—	—	—	2,422,775	1,942,901
<b>Unrestricted</b>	<b>8,176,346</b>	<b>4,315,553</b>	<b>31,659,606</b>	<b>15,425,106</b>	<b>25,446,558</b>
<b>Total net position</b>	<b>968,865,657</b>	<b>923,666,838</b>	<b>926,716,082</b>	<b>879,603,133</b>	<b>845,102,594</b>
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$1,807,017,181</b>	<b>\$1,702,661,739</b>	<b>\$1,626,985,062</b>	<b>\$1,511,540,214</b>	<b>\$1,490,149,677</b>

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

# Salt Lake County

## Statement of Activities (1)

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Assets				
	Fiscal Year Ended December 31				
	2016	2015	2014	2013	2012
Activities/Functions					
Governmental activities:					
Public works (2).....	\$ (228,960,681)	\$ (207,142,430)	\$ (190,904,340)	\$ (22,620,442)	\$ (38,650,308)
Public safety and criminal justice.....	(189,215,238)	(180,743,484)	(178,487,689)	(169,935,985)	(162,462,953)
Education, recreation, and cultural.....	(99,933,979)	(130,855,867)	(112,763,257)	(89,207,763)	(110,549,330)
Social services.....	(54,042,782)	(54,178,575)	(52,698,682)	(32,670,339)	(32,121,267)
Tax administration.....	(23,601,192)	(24,791,999)	(23,050,255)	(22,379,657)	(21,927,223)
General government.....	(22,840,432)	(9,000,975)	(11,436,429)	(17,407,678)	(13,783,088)
Interest on long-term debt.....	(18,403,107)	(18,131,396)	(19,563,162)	(17,536,413)	(19,006,873)
Health and regulatory.....	(16,293,935)	(15,879,684)	(17,343,756)	(16,472,825)	(9,734,396)
Total governmental activities.....	(653,291,346)	(640,724,410)	(606,247,570)	(388,231,102)	(408,235,438)
Business-type activities:					
Golf courses.....	(783,731)	28,902	(483,248)	(270,655)	78,301
Sanitation.....	—	—	—	—	1,315,622
Total business-type activities.....	(783,731)	28,902	(483,248)	(270,655)	1,393,923
Total County.....	(654,075,077)	(640,695,508)	(606,730,818)	(388,501,757)	(406,841,515)
General revenues:					
Taxes:					
Property taxes.....	315,906,837	306,993,385	312,874,967	285,284,973	244,707,304
Mass transit taxes (2).....	187,510,192	220,261,590	170,518,643	—	—
Sales taxes.....	145,660,199	135,738,373	129,273,417	124,009,064	119,051,866
Transient room taxes.....	22,754,517	21,835,946	19,330,312	15,296,080	14,388,890
Tax equivalent payments.....	17,762,105	17,270,313	15,876,965	17,244,769	13,718,118
Cable television franchise taxes.....	1,144,872	1,045,224	1,011,176	1,010,817	1,000,156
Total taxes.....	690,738,722	703,144,831	648,885,480	442,845,703	392,866,334
Unrestricted investment earnings.....	6,415,175	5,488,704	4,958,287	4,095,326	4,330,797
Special item (gain on cancellation of debt).....	2,120,004	—	—	—	—
Special item (disposal of Sanitation).....	—	—	—	(23,938,734)	—
Total general revenues and special....	699,273,901	708,633,535	653,843,767	423,002,295	397,197,131
Change in net position.....	45,198,824	67,938,027	47,112,949	34,500,538	(9,644,384)
Net position—beginning (restated).....	923,666,833	855,728,811 (3)	879,603,133	845,102,595	854,746,978
Net position—ending.....	\$ 968,865,657	\$ 923,666,838	\$ 926,716,082	\$ 879,603,133	\$ 845,102,594

- (1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Changes in Net Assets" and is not intended to be complete.
- (2) Beginning in Fiscal Year 2014, the County began recording revenue and pass-thru expenses for mass transit taxes that are passed to Utah Transit Authority and Utah Department of Transportation (all tax revenues levied by a local government need to be recognized as tax revenues by that government regardless of how the income is distributed). The dollars had not previously been recorded due to the fact that the County actually never physically sees the cash as it is passed straight to the entities from the Utah State Tax Commission.
- (3) Restated as required for the adoption and implementation of Government Accounting Standards Board Statement No. 68

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

# Salt Lake County

## Balance Sheet—Governmental Funds

### General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2016	2015	2014	2013	2012
Assets:					
Cash and investments:					
Pooled cash and investments.....	\$56,402,642	\$48,886,625	\$38,583,827	\$44,227,222	\$38,698,354
Restricted cash and investments.....	3,580,084	576,023	572,032	572,039	565,793
Other cash.....	228,830	227,010	221,160	513,010	460,160
Receivables:					
Taxes.....	15,944,008	15,272,850	15,681,593	14,636,462	15,207,879
Grants and contributions.....	2,788,315	2,625,890	3,177,373	806,102	551,824
Accounts.....	1,046,258	765,632	1,337,307	1,377,674	923,270
Interest, rents and other.....	735,633	743,007	528,008	235,562	256,456
Due from other funds.....	10,135,525	9,438,774	15,920,875	6,302,798	5,398,387
Inventories and prepaid items.....	727,793	—	—	—	—
Total assets.....	<u>\$91,589,088</u>	<u>\$78,535,811</u>	<u>\$76,022,175</u>	<u>\$68,670,869</u>	<u>\$62,062,123</u>
Liabilities:					
Accounts payable.....	\$ 6,598,039	\$ 5,276,065	\$ 5,126,346	\$ 3,562,679	\$ 4,251,378
Accrued expenditures.....	6,581,702	5,520,180	5,560,944	5,702,685	6,364,993
Unearned revenue.....	2,131,377	2,106,271	1,758,907	1,665,563	1,595,185
Total liabilities.....	<u>15,311,118</u>	<u>12,902,516</u>	<u>12,446,197</u>	<u>10,930,927</u>	<u>12,211,556</u>
Deferred inflows of resources:					
Unavailable property tax revenue.....	3,745,015	3,756,791	4,547,877	4,328,181	4,957,235
Total deferred inflows of resources.....	<u>3,745,015</u>	<u>3,756,791</u>	<u>4,547,877</u>	<u>4,328,181</u>	<u>4,957,235</u>
Fund balances:					
Unassigned.....	51,396,885	45,933,056	43,479,206	41,048,998	32,970,932
Committed to:					
Contractual obligations.....	5,746,072	3,079,183	2,698,242	818,371	969,228
Compensated absences.....	2,100,976	2,087,210	2,050,139	1,987,412	2,770,333
Other purposes.....	75,855	75,855	75,855	—	—
Other postemployment benefits.....	—	—	749,440	749,440	—
Restricted for:					
Housing and human services.....	3,000,000	—	—	—	—
Drug and vice enforcement.....	2,517,512	2,644,888	2,576,884	2,597,843	2,261,265
Other purposes.....	1,116,634	1,060,762	1,261,982	946,095	1,152,347
Debt service.....	580,084	576,023	572,032	572,039	565,793
Assigned to:					
Governmental immunity and tax refunds.....	5,191,144	5,002,527	4,147,321	4,691,563	4,203,434
Other purposes.....	80,000	1,417,000	1,417,000	—	—
Nonspendable:					
Inventories and prepaid items.....	727,793	—	—	—	—
Total fund balances.....	<u>72,532,955</u>	<u>61,876,504</u>	<u>59,028,101</u>	<u>53,411,761</u>	<u>44,893,332</u>
Total liabilities, deferred inflows of resources and fund balances.....	<u>\$91,589,088</u>	<u>\$78,535,811</u>	<u>\$76,022,175</u>	<u>\$68,670,869</u>	<u>\$62,062,123</u>

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)



## Salt Lake County

### Statement of Revenues, Expenditures and Changes in Fund Balance—Governmental Funds

#### General Fund

(This summary has not been audited)

	Fiscal Year Ended December 31				
	2016	2015	2014	2013	2012
Revenues:					
Taxes:					
Property taxes.....	\$ 146,029,887	\$ 132,567,294	\$ 131,773,918	\$ 129,363,841	\$ 110,775,444
Sales taxes.....	63,144,412	60,564,180	57,842,532	55,015,352	53,220,758
Tax equivalent payments.....	8,793,732	7,959,191	7,851,155	7,832,931	6,893,697
Total taxes.....	217,968,031	201,090,665	197,467,605	192,212,124	170,889,899
Interfund charges.....	27,426,956	26,652,033	25,537,593	23,917,911	23,246,323
Charges for services.....	25,702,568	27,127,760	24,758,549	28,213,345	25,427,029
Grants and contributions.....	22,172,998	19,583,321	19,433,181	13,066,785	10,596,523
Interest, rents, and other.....	4,468,578	4,407,299	4,310,036	3,266,380	4,745,038
Licenses and permits.....	2,280,316	1,705,946	1,543,014	1,612,610	1,447,316
Fines and forfeitures.....	1,350,393	1,491,249	1,636,748	1,842,300	2,068,794
Other.....	—	—	—	1,006,381	1,583,081
Total revenues.....	301,369,840	282,058,273	274,686,726	265,137,836	240,004,003
Expenditures:					
Current:					
Public safety and criminal justice.....	165,533,947	160,148,257	156,091,297	150,105,377	143,954,201
Education, recreation, and cultural.....	48,085,284	47,872,417	46,732,794	46,149,555	44,861,512
General government.....	43,495,243	38,794,511	37,735,324	37,158,157	35,484,245
Social services.....	15,538,597	11,897,180	12,016,867	1,055,215	844,423
Debt service:					
Principal retirement.....	1,113,199	483,626	587,367	573,185	—
Interest and fiscal charges.....	881,175	769,311	972,641	1,148,906	—
Capital outlay.....	182,269	239,827	238,896	—	—
Total expenditures.....	274,829,714	260,205,129	254,375,186	236,190,395	225,144,381
Excess (deficiency) of revenues over (under) expenditures.....	26,540,126	21,853,144	20,311,540	28,947,441	14,859,622
Other financing sources (uses):					
Transfers in.....	17,003,656	15,687,010	16,770,250	14,596,578	18,295,297
Proceeds from sale of capital leases and notes payable.....	997,466	—	53,000	—	—
Proceeds from sale of capital assets.....	641,500	15,304	161,260	446,591	734,856
Transfers out.....	(34,526,297)	(34,707,055)	(31,679,710)	(35,472,181)	(39,314,198)
Total other financing sources (uses).....	(15,883,675)	(19,004,741)	(14,695,200)	(20,429,012)	(20,284,045)
Net change in fund balance.....	10,656,451	2,848,403	5,616,340	8,518,429	(5,424,423)
Fund balance—beginning of year (as restated).....	61,876,504	59,028,101	53,411,761	44,893,332	50,317,755
Fund balance—end of year.....	\$ 72,532,955	\$ 61,876,504	\$ 59,028,101	\$ 53,411,761	\$ 44,893,332

(Source: Information extracted from the County's audited financial statements by the Municipal Advisor.)

For a 10-year financial history of various County funds see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section" at the indicated pages as set forth below.

- (i) see "Net Position by Component Last Ten Years" (CAFR page 160);
- (ii) see "Changes in Net Position Last Ten Years" (CAFR page 162);
- (iii) see "Fund Balances, Governmental Funds Last Ten Years" (CAFR page 166); and
- (iv) see "Changes in Fund Balances, Governmental Funds Last Ten Years" (CAFR page 168).

#### **Ad Valorem Tax Levy And Collection**

The Utah State Tax Commission (the "State Tax Commission") must assess all centrally-assessed property (as defined under "Property Tax Matters" below) by May 1 of each year. County assessors must assess all locally-assessed property (as defined under "Property Tax Matters" below) before May 22 of each year. The State Tax Commission apportions the value of centrally-assessed property to the various taxing entities within each county and reports such values to county auditors before June 8. The governing body of each taxing entity must adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate before June 22; provided if the governing body has not received the taxing entity's certified tax rate at least seven days prior to June 22, the governing body of the taxing entity must, no later than 14 days after receiving the certified tax rate from the county auditor, adopt a proposed tax rate or, if the tax rate is not more than the certified tax rate, a final tax rate. County auditors must forward to the State Tax Commission a statement prepared by the legislative body of each taxing entity showing the amount and purpose of each levy. Upon determination by the State Tax Commission that the tax levies comply with applicable law and do not exceed maximum permitted rates, the State Tax Commission notifies county auditors to implement the levies. If the State Tax Commission determines that a tax levy established by a taxing entity exceeds the maximum levy permitted by law, the State Tax Commission must lower the levy to the maximum levy permitted by law, notify the taxing entity that the rate has been lowered and notify the county auditor (of the county in which the taxing entity is located) to implement the rate established by the State Tax Commission.

On or before July 22 of each year, the county auditors must mail to all owners of real estate shown on their assessment rolls notice of, among other things, the value of the property, itemized tax information for all taxing entities and the date their respective county boards of equalization will meet to hear complaints. Taxpayers owning property assessed by a county assessor may file an application within statutorily defined time limits based on the nature of the contest with the appropriate county board of equalization for contesting the assessed valuation of their property. The county board of equalization must render a decision on each appeal in the time frame prescribed by the Property Tax Act. Under certain circumstances, the county board of equalization must hold a hearing regarding the application, at which the taxpayer has the burden of proving that the property sustained a decrease in fair market value. Decisions of the county board of equalization may be appealed to the State Tax Commission, which must decide all appeals relating to real property by March 1 of the following year. Owners of centrally-assessed property or any county showing reasonable cause, may, on or before the later of June 1 or a day within 30 days of the date the notice of assessment is mailed by the State Tax Commission, apply to the State Tax Commission for a hearing to contest the assessment of centrally-assessed property. The State Tax Commission must render a written decision within 120 days after the hearing is completed and all post-hearing briefs are submitted. The county auditor makes a record of all changes, corrections and orders, and delivers before November 1 the corrected assessment rolls to the county treasurers. On or before November 1, each county treasurer furnishes each taxpayer a notice containing, among other things, the kind and value of the property assessed to the taxpayer, the street address of the property, where applicable, the amount of the tax levied on the property and the year the property is subject to a detailed review.

Taxes are due November 30 (and if a Saturday, Sunday or holiday, the next business day). Each county treasurer is responsible for collecting all taxes levied on real property within that county. There are no prior claims to such taxes. As taxes are collected, each county treasurer must pay to the State and each taxing entity within the county its proportionate share of the taxes, on or before the tenth day of each month. Delinquent taxes are subject to a penalty of 2.5% of the amount of the taxes or \$10 whichever is greater (delinquent taxes paid on or before January 31 immediately following the delinquency date the penalty is 1% of the amount of the delinquent tax or \$10 whichever is greater). Unless the delinquent taxes and penalty are paid before January 31 of the following year, the amount of delinquent taxes and penalty bears interest at the federal funds rate target established by the Federal Open Market Committee plus 6% from the January 1 following the delinquency date until paid (said interest may not be less than 7% nor more than 10%). If delinquent taxes have not been paid by March 15 following the lapse of four years from the delinquency date, the affected county advertises and sells the property at a final tax sale held in May or June of the fifth year after assessment.

The process described above changes if a county or other taxing entity proposes a tax rate in excess of the certified tax rate (as described under "Public Hearing On Certain Tax Increases" below). If such an increase is proposed, the taxing entity must adopt a proposed tax rate before June 22. In addition, the county auditor must include certain information in the notices to be mailed by July 22, as described above, including information concerning the tax impact of the proposed increase on the property and the time and place of the public hearing described in "Public Hearing On Certain Tax Increases" below. In most cases, notice of the public hearing must also be advertised by publication. After the public hearing is held, the taxing entity may adopt a resolution levying a tax more than the certified tax rate. A resolution levying a tax more than the certified tax rate must be forwarded to the county auditor by August 17. The final tax notice is then mailed by November 1.

#### **Public Hearing On Certain Tax Increases**

Each taxing entity that proposes to levy a tax rate that exceeds the "certified tax rate" may do so (by resolution) only after holding a properly noticed public hearing. Generally, the certified tax rate is the rate necessary to generate the same property tax revenue that the taxing entity budgeted for the prior year, with certain exclusions. For purposes of calculating the certified tax rate, county auditors are to use the taxable value of property on the assessment rolls, exclusive of new growth. New growth is any increase in taxable value of the taxing entity from the previous calendar year to the current year less the amount of increase to locally-assessed real property taxable values resulting from factoring, reappraisal, other adjustments, or changes in the method of apportioning taxable value. With certain exceptions, the certified tax rate for the minimum school levy, debt service voted on by the public and certain state and county assessing and collecting levies are the actual levies imposed for such purposes and no hearing is required for these levies.

Among other requirements, on or before July 22 of the year in which such an increase is proposed, the county auditor must mail to all property owners a notice of the public hearing. In most cases, the taxing entity must advertise the notice of public hearing by publication in a newspaper. Such notices must state, among other things, the value of the property, the time and place of the public hearing, and the tax impact of the proposed increase.

#### **Property Tax Matters**

The Property Tax Act provides that all taxable property is required to be assessed and taxed at a uniform and equal rate based on its "fair market value" as of January 1 of each year, unless otherwise provided by law. "Fair market value" is defined in the Property Tax Act as "the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts." Pursuant to an exemption for residential property provided for under the Property Tax Act and Article XIII of the State Constitution, the "fair market value" of residential property is reduced by 45%. The residential exemption is limited to

one acre of land per residential unit and to one primary residence per household, except that an owner of multiple residential properties may exempt his or her primary residence and each residential property that is the primary residence of a tenant.

The Property Tax Act provides that the State Tax Commission shall assess certain types of property ("centrally-assessed property"), including (i) properties that operate as a unit across county lines that must be apportioned among more than one county or state, (ii) public utility (including railroad) properties, (iii) airline operating properties, (iv) geothermal resources and (v) mines, mining claims and appurtenant machinery, facilities and improvements. All other taxable property ("locally-assessed property") is required to be assessed by the county assessor of the county in which such locally-assessed property is located. Each county assessor must update property values annually based upon a systematic review of current market data and must also complete a detailed review of property characteristics for each parcel of property at least once every five years. The Property Tax Act requires that the State Tax Commission conduct an annual investigation in each county to determine whether all property subject to taxation is on the assessment rolls and whether the property is being assessed at its "fair market value."

The State Tax Commission and the county assessors utilize various valuation methods, as determined by statute, administrative regulation or accepted practice, to determine the "fair market value" of taxable property.

*Uniform Fees.* An annual statewide uniform fee is levied on tangible personal property in lieu of the ad valorem tax. The uniform fee is based on the value of motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State. The current uniform fee is established at 1.5% of the fair market value of motor vehicles that weigh 12,001 pounds or more, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft and property subject to a fixed age-based fee. Motor vehicles weighing 12,000 pounds or less and certain other vehicles are subject to an age-based fee that is due each time the vehicle is registered. The revenues collected from the various uniform fees are distributed by the county to the taxing entity in which the property is in the same proportion in which revenue collected from ad valorem real property is distributed.

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## Historical Ad Valorem Tax Rates

	Maximum Limit	Property Tax Rate (Fiscal Year)				
		2017	2016	2015	2014	2013
General .....	.003200	.001578	.001667	.001662	.001743	.001837
Bond debt service (1).....	none	.000330	.000365	.000503	.000608	.000628
Health .....	.000400	.000130	.000138	.000147	.000154	.000162
Capital improvements.....	none	.000064	.000068	.000073	.000077	.000081
Flood control fund .....	none	.000058	.000073	.000085	.000089	.000094
Recreation.....	.000040	.000040	.000040	.000040	.000040	.000040
Government immunity.....	.000100	.000019	.000020	.000021	.000022	.000023
Judgment levy (2) .....	.000100	.000019	.000000	.000000	.000000	.000000
Total County-wide levy .....		<u>.002238</u>	<u>.002371</u>	<u>.002531</u>	<u>.002733</u>	<u>.002865</u>
Tax administration (3): .....	.000500					
County assessing/collecting ...	none	.000244	.000257	.000276	.000290	.000126
Multicounty assess./collect. ..	none	.000010	.000011	.000012	.000013	.000158
Reappraisal.....	none	.000000	.000000	.000000	.000000	.000031
Total tax administration.....		<u>.000254</u>	<u>.000268</u>	<u>.000288</u>	<u>.000303</u>	<u>.000315</u>
Library (4) .....	.001000	<u>.000612</u>	<u>.000639</u>	<u>.000683</u>	<u>.000715</u>	<u>.000755</u>
Municipal Services (4).....	none	<u>.000065</u>	<u>.000068</u>	<u>.000073</u>	<u>.000077</u>	<u>.000081</u>

- (1) Amount needed to pay current principal and interest on legally issued general obligation bonds is unlimited.
- (2) A "judgment levy" is levied for collecting additional revenues. The County has the legal right to levy a judgment levy in the succeeding tax year to make up for any tax revenue shortfall due to tax or revaluation judgment circumstances that the County had no control over.
- (3) The Tax Administration tax rate includes both a state-wide levy and a county option levy. The Tax Administration tax levy is a state-wide levy determined by the Utah State Auditor and the State Tax Commission, with a maximum levy ceiling of .000500 where the tax revenue is distributed. Utah law allows counties individually to levy above .000500 for certain authorized purposes.
- (4) Not county-wide.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year history of the County's property tax rates see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Property Tax Rates—Direct and Overlapping Governments Last Ten Years (Per \$1 of Assessed/Taxable Value)" (CAFR page 172).

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## Comparative County Ad Valorem Tax Rates

County (1)	Total County Tax Rate (Fiscal Year)				
	2017	2016	2015	2014	2013
<i>Salt Lake</i> .....	.002238	.002371	.002531	.002733	.002865
Utah.....	.000779	.000834	.000870	.000916	.001006
Davis .....	.001993	.001779	.001905	.001911	.002061
Weber (2).....	.002782	.002415	.002563	.002682	.002647
Washington (2).....	.000766	.000879	.000970	.001026	.001111
Cache .....	.001865	.001915	.001910	.001926	.001829
Tooele .....	.001650	.001628	.001476	.001577	.001642
Box Elder.....	.001944	.002007	.002072	.002133	.002136
Iron (2).....	.001198	.001451	.001429	.001542	.001627
Uintah (2).....	.002440	.002453	.002093	.002122	.002111

(1) Does not include County and multicounty assessing and collecting tax administration tax rates. Counties ranked by population size (most populated to least populated; 29 total counties).

(2) Excludes "Library Fund" tax rate, levied by the County.

(Source: Reports of the State Tax Commission; compiled by the Municipal Advisor.)

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## Comparative Ad Valorem Total Property Tax Rates Within The County

This table only reflects those municipal entities and property tax rates within the County, except as noted.

Tax Levying Entity (1)	Total Tax Rate Within Taxing Area (Fiscal Year)				
	2017	2016	2015	2014	2013
Canyons School District:					
Alta Town .....	.011899	.012177	.012807	.013323	.013703
Cottonwood Heights City .....	.014273	.014675	.015549	.016280	.016880
Draper City (3) (4) .....	.013399	.013808	.014604	.014620	.018580
Midvale City .....	.014932	.015397	.015391	.016080	.016822
Sandy City .....	.013581	.014020	.015000	.015386	.016052
Granite School District:					
Holladay City .....	.012934	.012913	.013557	.014099	.014524
Millcreek City (5) .....	.014910	—	—	—	—
Murray City (3) .....	.013101	.013118	.013795	.014343	.014702
Salt Lake City (3) .....	.015430	.014758	.015504	.016731	.017318
South Salt Lake City .....	.013029	.013166	.013806	.014351	.014918
Taylorsville City (3) .....	.015248	.015335	.016206	.016820	.016642
West Jordan City (3) .....	.014354	.014451	.015239	.015830	.016517
West Valley City .....	.017172	.016864	.017844	.018598	.019363
Jordan School District:					
Bluffdale Town .....	.012412	.012523	.012573	.013082	.013877
Draper City (3) .....	.012156	.012903	.013008	.013497	.014286
Herriman City .....	.014832	.015460	.015667	.016289	.017194
Murray City (3) .....	.011492	.012227	.012276	.012733	.013419
Riverton City .....	.014506	.015118	.015306	.015905	.016776
South Jordan City .....	.012596	.013294	.013389	.013916	.014839
Taylorsville City (3) .....	.013383	.014173	.014317	.014847	.014853
West Jordan City (3) .....	.013966	.014846	.015101	.015666	.016620
Murray City School District:					
Murray City .....	.011626	.012056	.012961	.013384	.013811
Salt Lake City School District:					
Salt Lake City .....	.016423	.016225	.017716	.019040	.019899
Unincorporated areas (2):					
Canyons School District .....	.016202	.016492	.017425	.018213	.018861
Granite School District .....	.016931	.016512	.017760	.018536	.019196
Jordan School District .....	.015901	.016588	.016965	.017617	.018561
Alpine School District (Utah County):					
Bluffdale City (3) (4) .....	.011003	.011088	.011515	.011856	.012323
Draper City (3) (4) .....	.011318	.012075	.012583	.012253	.016499

(1) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.

(2) These tax rates represent a taxing district within the unincorporated areas within the County with the highest combined total tax rates of all overlapping taxing districts.

(3) Portions of these cities boundaries are within two or more school district boundaries.

(4) A portion of the city is also located in Utah County.

(5) Incorporated January 1, 2017.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

## Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (2)	% Change Over Prior Year	Fair Market/ Market Value (3)	% Change Over Prior Year
2017 (1)	\$98,779,809,378	7.9	\$142,777,797,770	8.4
2016	91,575,146,555	9.2	131,752,566,867	9.2
2015	83,895,301,386	6.5	120,668,826,969	6.7
2014	78,785,241,578	7.4	113,137,127,178	7.6
2013	73,348,614,901	3.0	105,119,917,198	3.7

(1) Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.

(2)

Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2017 was approximately \$8 billion; for Calendar Year 2016 was approximately \$7.6 billion; for Calendar Year 2015 was approximately \$6.7 billion; for Calendar Year 2014 was approximately \$5.6 billion; and for Calendar Year 2013 was approximately \$5.4 billion.

(3) Estimated fair market values were calculated by dividing the taxable value of primary residential property by 55%, which eliminates the 45% exemption on primary residential property granted under the Property Tax Act. Does not include market valuation for semi-conductor manufacturing equipment (SCME).

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

## Historical Summaries Of Taxable Values Of Property

	Calendar Year					
	2017		2016	2015	2014	2013
	Taxable Value*	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission (centrally assessed):						
Total centrally assessed.....	\$ 6,532,121,534	6.6 %	\$ 6,820,452,484	\$ 6,562,693,770	\$ 6,140,850,749	\$ 5,602,279,088
Set by County Assessor (locally assessed):						
Real property (land and buildings):						
Primary residential.....	53,722,558,352	54.4	49,051,447,423	44,889,418,627	41,928,225,384	38,772,590,167
Secondary residential.....	2,231,338,750	2.3	2,207,497,950	2,078,592,050	1,987,825,500	2,014,053,650
Commercial and industrial.....	29,785,995,430	30.2	27,257,908,650	24,597,260,000	23,009,014,970	21,743,749,300
FAA (greenbelt).....	55,748,590	0.1	943,210	1,469,710	1,501,510	1,495,010
Unimproved non FAA (vacant).....	216,900	0.0	58,767,020	54,939,390	66,267,900	60,683,360
Agricultural.....	6,060,360	0.0	6,581,580	6,482,690	5,971,930	6,557,150
Total real property.....	85,801,918,382	86.9	78,583,145,833	71,628,162,467	66,998,807,194	62,599,128,637
Personal property:						
Primary mobile homes.....	52,760,794	0.1	54,288,514	56,001,530	57,412,571	59,001,529
Secondary mobile homes.....	8,637,487	0.0	8,384,050	8,309,300	8,395,144	9,014,273
Other business.....	6,384,371,181	6.5	6,108,875,674	5,640,134,319	5,579,775,920	5,079,191,374
SCME (1).....	2,959,593	0.0	7,417,474	23,061,681	33,293,627	46,420,878
Total personal property.....	6,448,729,055	6.5	6,178,965,712	5,727,506,830	5,678,877,262	5,193,628,054
Total locally assessed.....	92,250,647,437	93.4	84,762,111,545	77,355,669,297	72,677,684,456	67,792,756,691
Total taxable value.....	\$98,782,768,971	100.0 %	\$ 91,582,564,029	\$83,918,363,067	\$ 78,818,535,205	\$73,395,035,779
Total taxable value (2).....	\$98,779,809,378		\$ 91,575,146,555	\$83,895,301,386	\$ 78,785,241,578	\$73,348,614,901

\* Preliminary; subject to change.

(1) Semi-conductor manufacturing equipment ("SCME").

(2) Not including taxable valuation associated with SCME.

(Source: Information taken from reports of the State Tax Commission. Compiled by the Municipal Advisor.)

For a 10-year history of the County's taxable and fair market valuation see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Assessed Value and Actual Value of Taxable Property Last Ten Years" (CAFR page 171).

### Tax Collection Record

The presentation of the tax collection record includes the following funds: General, Bond Debt Service, Flood Control, Tort Liability, Recreation, Capital Improvements and Health Services. Ad valorem property taxes are due on November 30<sup>th</sup> of each year. *Excludes Tax Administration, Library Fund and Municipal Services Fund.*

Tax Year End 12/31	(1) Total Taxes Levied	(2) Trea- surer's Relief	Net Taxes Assessed	Current Col- lections	(3) Deliq., Personal Property and Miscel- leous Col- lections	(4) Total Col- lections	% of Current Collec- tions to Net Taxes Assessed	% of Total Collec- tions to Net Taxes Assessed
2017	\$222,326,924	\$1,278,934	\$221,047,990	\$217,424,142	\$7,678,222	\$225,102,364	98.4%	101.8%
2016	218,815,761	1,216,013	217,599,748	213,302,980	7,569,573	220,872,553	98.0	101.5
2015	213,491,306	1,195,646	212,295,660	207,665,612	8,121,168	215,786,780	97.8	101.6
2014	216,240,295	1,183,910	215,056,385	210,856,674	8,608,074	219,464,748	98.0	102.0
2013	193,023,818	1,145,332	191,878,486	190,395,845	8,049,677	198,445,522	99.2	103.4

(1) Excludes redevelopment agencies valuation.

(2) Treasurer's Relief includes abatements established by statute to low-income, elderly and for hardship situations. These Treasurer's Relief items are levied against the property, but are never collected and paid to the entity.

(3) Delinquent Collections include interest, sales of real and personal property, and miscellaneous delinquent collections.

(4) In addition to the Total Collections indicated above, the County also collected uniform fees (fees-in-lieu payments) for the funds as indicated in the preceding paragraph, for tax year 2017 of \$11,990,617; for tax year 2016 of \$11,928,361; for tax year 2015 of \$11,538,044; for tax year 2014 of \$11,707,037; and for tax year 2013 of \$11,630,339; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(Source: Information taken from reports of the State Tax Commission, compiled by the Zions Public Finance, Inc.)

Additional Information. For a 10-year history of the County's presentation of property tax levies and collections see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Property Tax Levies and Collections Last Five Years" (CAFR page 177).

### Some Of The Largest Taxpayers

Final information for the larger taxpayers for Fiscal Year 2018 (Calendar Year 2018) is currently not available. The 10 largest ad valorem property taxpayers for Fiscal Year 2017 (Calendar Year 2017) is as follows:

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Taxpayer	Type of Business	2017 Taxable Value (1)	% of Coun- ty's 2017 Prel. Tax- able Value
Kennecott Utah Copper LLC .....	Mining/real estate	\$2,784,801,060	2.8%
Pacificorp.....	Energy	1,163,367,618	1.2
City Creek Reserve Inc. (2) .....	Real estate	711,360,468	0.7
Questar Gas.....	Energy	544,584,316	0.6
Tesoro Refining & Marketing.....	Energy	475,271,353	0.5
IHC Hospitals Inc. (3).....	Health care	402,706,852	0.4
EBay.....	Retail	373,488,243	0.4
Version Wireless.....	Communication	355,295,560	0.4
Hexcel Corporation.....	Manufacturing	324,342,779	0.3
River Park (et all).....	Buildings/real estate	267,409,700	0.3
Totals.....		<u>\$7,402,627,949</u>	7.5%

(1) Preliminary; subject to change. Taxable Value used in this table *excludes* the taxable value used to determine Uniform Fees on tangible personal property. See "Taxable, Fair Market And Market Value Of Property" above.

(2) Includes Property Reserve Inc.

(3) Includes IHC Health Services Inc.

(Source: Information taken from reports of the State Tax Commission and Salt Lake County. Compiled by the Municipal Advisor.)

For a list of the County's 10 largest property tax payers for Fiscal Year 2016 and Fiscal Year 2007 see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Statistical Section—Principal Property Taxpayers Current Year and Nine Years Ago" (CAFR page 174).

## LEGAL MATTERS

### Absence Of Litigation Concerning The 2018 Notes

The Chief Deputy District Attorney, Ralph Chamness, has officially advised that, to his knowledge, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale or delivery of the 2018 Notes or the levy or collection of taxes for the payment of the 2018 Notes.

For a general discussion of litigation involving the County see "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.9 Claims and Judgments Payable" (CAFR page 70) and "—Note 12. Risk Management—Section 12.3 Legal Contingent Liability Claims" (CAFR page 77).

### General

Certain legal matters incident to the authorization, issuance and sale of the 2018 Notes are subject to the approving legal opinion of Chapman and Cutler LLP, Note Counsel to the County. Certain legal matters will be passed upon for the County by the Chief Deputy District Attorney, Ralph Chamness. Certain legal matters regarding this OFFICIAL STATEMENT will be passed on for the County by Chapman and Cutler LLP. The approving opinion of Note Counsel will be delivered with the 2018 Note. A copy of the opinion of Note Counsel in substantially the form set forth in "APPENDIX B—PROPOSED FORM OF OPINION OF NOTE COUNSEL" of this OFFICIAL STATEMENT will be made available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" above.



The employment of Note Counsel is limited to the review of the transcripts of legal proceedings authorizing the issuance of the 2018 Notes and to the issuance of the legal opinion, in conventional form, relating solely to the validity of the 2018 Notes pursuant to such authority and the excludability of interest on the 2018 Notes for income tax purposes as described below. Except for said legal matters, which will be specifically covered in its opinion, Note Counsel has assumed no responsibility for the accuracy or completeness of any information furnished to any person in connection with or any offer or sale of the 2018 Notes in the OFFICIAL STATEMENT or otherwise.

The various legal opinions to be delivered concurrently with the delivery of the 2018 Notes express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## **TAX MATTERS**

### **Federal Income Tax Matters Of 2018 Notes**

Federal tax law contains a number of requirements and restrictions which apply to the 2018 Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The County has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2018 Notes to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2018 Notes to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2018 Notes.

Subject to the County's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2018 Notes is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the 2018 Notes is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the County with respect to certain material facts within the County's knowledge. Note Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Code includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the 2018 Notes. The AMT for corporations is repealed for taxable years beginning after December 31, 2017.

Ownership of the 2018 Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to

purchase or carry tax-exempt obligations. Prospective purchasers of the 2018 Notes should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the 2018 Notes is the price at which a substantial amount of such maturity of the 2018 Notes is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the 2018 Notes may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

Owners of 2018 Notes who dispose of 2018 Notes prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2018 Notes in the initial public offering, but at a price different from the OID Issue Price or purchase 2018 Notes subsequent to the initial public offering should consult their own tax advisors.

If a 2018 Note is purchased at any time for a price that is less than the 2018 Note's stated redemption price at maturity, the purchaser will be treated as having purchased a 2018 Note with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2018 Note is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2018 Note. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2018 Notes.

An investor may purchase a 2018 Note at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the 2018 Note in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the 2018 Note. Investors who purchase a 2018 Note at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2018 Note's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2018 Note.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2018 Notes. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2018 Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Note Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2018 Notes. If an audit is commenced, under current procedures the Service may treat the County as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2018 Notes until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the 2018 Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2018 Note owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical

form, or to any 2018 Note owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

### **State Tax Exemption For The 2018 Notes**

In the opinion of Note Counsel, under the existing laws of the County, as presently enacted and construed, interest on the 2018 Notes is exempt from taxes imposed by the Utah Individual Income Tax Act. Note Counsel expresses no opinion with respect to any other taxes imposed by the County or any political subdivision thereof. Ownership of the 2018 Notes may result in other state and local tax consequences to certain taxpayers. Note Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2018 Notes. Prospective purchasers of the 2018 Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

## **MISCELLANEOUS**

### **Note Rating**

As of the date of this OFFICIAL STATEMENT, the 2018 Notes have been rated “MIG \_” by Moody’s. An explanation of this rating may be obtained from Moody’s. The County has not applied to Fitch or S&P for a rating on the 2018 Notes.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2018 Notes. Such rating reflects only the views of Moody’s and any desired explanation of the significance of such rating should be obtained from the rating agency. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own.

There is no assurance that the rating given the 2018 Notes will continue for any given period or that the rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2018 Notes.

### **Municipal Advisor**

The County has entered an agreement with the Municipal Advisor where under the Municipal Advisor provides financial recommendations and guidance to the County with respect to preparation for sale of the 2018 Notes, timing of sale, tax-exempt note market conditions, costs of issuance and other factors related to the sale of the 2018 Notes. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the OFFICIAL STATEMENT, or any other related information available to the County, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

### **Independent Auditors**

The basic financial statements and required supplementary information of the County as of December 31, 2016, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Squire & Company, PC, Certified Public Accountants and Business Consultants, Orem, Utah (“Squire”), as stated in their report in “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016” (CAFR page 14). Squire has

not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2016 CAFR, any procedures on the financial statements addressed in the Fiscal Year 2016 CAFR.

Squire has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

#### **Additional Information**

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs and laws of the State, court decisions and the Resolution, do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions and the Resolution for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representation of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

This PRELIMINARY OFFICIAL STATEMENT is in a form deemed final for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the County.

**Salt Lake County, Utah**

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## APPENDIX A

### COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2016

The CAFR for Fiscal Year 2016 is contained herein. Copies of current and prior financial reports are available upon request from the County's contact person as indicated under "INTRODUCTION—Contact Persons" above.

*The County's CAFR for Fiscal Year 2017 must be completed under State law by June 30, 2018.*

#### **Government Finance Officers Association; Certificate of Achievement for Excellence in Financial Reporting**

The Government Finance Officers Association of the United States and Canada ("GFOA") have awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the 31<sup>th</sup> consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2016.

*The County will submit its Fiscal Year 2017 CAFR to GFOA to determine its eligibility for a Certificate of Achievement. The County believes that its Fiscal Year 2017 CAFR continues to meet the Certificate of Achievement program requirements.*

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

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## APPENDIX B

### PROPOSED FORM OF OPINION OF NOTE COUNSEL

Upon the delivery of the 2018 Notes, Chapman and Cutler LLP, Note Counsel to the County, proposes to issue their final approving opinion in substantially the following form:

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## APPENDIX C

### CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES

The unaudited cash flow projections are calculated by using actual and projected cash receipts and cash disbursements. The following schedules indicate the County's projected monthly cash balances for funds involved in this note issue, based on the anticipated pattern of receipts and disbursements.

#### Projected Financial Information

The management of the County has prepared the prospective financial information set forth below to present the projected cash flows for the General Fund, Tax Administration Fund and Library Fund. The accompanying prospective financial information was prepared on a reasonable basis, and reflects the best currently available estimates and judgments and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the County. However, this information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

The assumptions and estimates underlying the prospective financial information are inherently uncertain and, though considered reasonable by the management of the County as of the date hereof, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the County or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this OFFICIAL STATEMENT should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

The County does not intend to update or otherwise revise the prospective financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even if any or all the underlying assumptions are shown to be in error. Furthermore, the County does not intend to update or revise the prospective financial information to reflect changes in general economic or industry conditions.

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## APPENDIX D

### BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2018 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2018 Notes on DTC's records. The ownership interest of each actual purchaser of each 2018 Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered the transaction. Transfers of ownership interests in the 2018 Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2018 Notes, except if use of the book-entry system for the 2018 Notes is discontinued.

To facilitate subsequent transfers, all 2018 Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2018 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2018 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2018 Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2018 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2018 Notes, such as redemptions, tenders, defaults, and proposed amendments to the 2018 Note documents. For example, Beneficial Owners of 2018 Notes may wish to ascertain that the nominee holding the 2018 Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial

Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2018 Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2018 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and dividend payments on the 2018 Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the County or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2018 Notes at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2018 Note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2018 Note certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.*

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