

Debt Review Committee

May 29, 2019
Salt Lake County Government Center
2001 S State Street #N1-200, Salt Lake City, Utah 84190

Meeting Minutes

Attendees:

K Wayne Cushing (Chair), member	John Pectol (Mayor's Finance)
Dave Delquadro (Council), member	Greg Folta (Mayor's Finance)
Darrin Casper (Mayor's Finance), member	Ben Umeadi (Treasurer)
Scott Tingley (Auditor), member	Eric Pehrson (Zions Bank)
Ralph Chamness (District Attorney), member	Marcus Keller (Zions Bank)
Javaid Majid (Mayor's Finance), member	Cara Bertot (Zions Bank)
Craig Wangsgard (District Attorney)	Ryan Bjerke (Chapman & Cutler LLP)
Rod Kitchens (Mayor's Finance)	Lisa Daniels (Treasurer)
Shanell Beecher (Mayor's Finance)	Steve Van Maren (Public)

Meeting was called to order by Chairman Cushing.

Approval of Minutes

A motion was made by Ralph and seconded by Darrin to approve the April 24, 2019 minutes. All were in favor.

Public Comment

No public comment.

Financial Advisor Updates

Marcus presented the update as Jon is on vacation. Rates have been going down due to a 'tariff' war. Good for the TRANS but maybe not for the U.S. economy. He congratulated all on a successful sale of the Lease Revenue bonds, Series 2019 for the libraries and went over highlights in the pricing book for those bonds. The true Interest Cost for this issue is 3.27%. He reviewed the comparables to other bonds issued recently and noted that the County did well in comparison in most instances.

2019 TRANS Amount

Shanell presented and explained the worksheets on how the projected TRANS amount is figured. This is consistent with prior years. Adjustments to cash represents revenue received, not cash. Mayor's Finance is recommending a \$70m borrowing this year compared to \$55 m last year. Darrin asked Zions (and everyone) to look through this carefully and come up with questions that may be asked. Darrin made a motion that we borrow Tax and Revenue Anticipation Notes in the amount of \$70m per the analysis presented. Scott seconded and all were in favor.

TRANS Due Diligence Review

Eric, along with Cara, presented the Preliminary Official Statement (POS) for the TRANS, Series 2019. He went over the calendar. June 4th the County Council will adopt a plan of finance, June 5th the rating packet will go to Moody's, POS mailed on June 21st and the sale will be Tuesday, July 2nd. Payment will

be changed from December 26 to December 27, 2019. Changes in the POS were reviewed and adjustments made.

Debt Review Ordinance Amendment

Craig passed out a draft of the Salt Lake County Ordinance amending the Debt Review Committee from eight to seven members. Language of the county auditor was changed from two members of the county auditor's office designated by the county auditor, to the county auditor or designee to give the committee some flexibility. There is no formal process to designate someone. Dave mentioned that there is no council budget director as stated in the ordinance. Scott mentioned that the policy states two representatives from the council. Ralph made a motion to make this adjustment in the ordinance with the addition of two council representatives rather than how it is currently stated. Dave seconded. All were in favor. Craig will make the changes, approve as to form and send it to Wayne to put with a letter of recommendation from the DRC and send to Council.

Disclosure Materiality Policy

Craig passed out a draft for disclosure procedures that he received from Ryan and massaged for the County. It mentions a Disclosure Officer which Eric thinks is a good idea and shared his reasons. Craig asked the committee for 3 things: any changes to be made, an idea and discussion about materiality and where this policy should go. Perhaps this should go under Policy 1060 Subsection 3 per Javaid. The listing of the Debt Review is totally wrong. Craig will get with Dina and incorporate the changes here after the policy is adopted. He would like to have a recommendation from the DRC if the disclosure should go in there perhaps as 13.18. Question arose as to what "Undertaking" is. Cara stated it is "a vehicle to borrow money". The discussion continued with many questions and scenarios of materiality and disclosure procedures. Ralph made a suggestion that Craig takes a stab at the policy and at the next Debt Review we can discuss further. Craig mentioned perhaps meeting with Mayor's Finance for further discussion. Eric asked permission to prepare the CISCO Maintenance Agreement for disclosure as it is now done. It will be posted on EMMA.

Next month's meeting will be June 26th if warranted.

Meeting was adjourned at 3:15 pm.

Municipal Market Outlook

May 23, 2019

RATE DATA

	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	1.47	1.50	1.59	1.92
5 Year	1.49	1.52	1.65	2.06
10 Year	1.74	1.70	1.91	2.52
15 Year	2.07	2.01	2.23	2.75
20 Year	2.27	2.20	2.45	2.91
30 Year	2.45	2.36	2.62	3.02
US Treasury				
2 Year	2.37	2.30	2.42	2.53
5 Year	2.17	2.12	2.28	2.83
10 Year	2.28	2.25	2.41	3.01
30 Year	2.64	2.63	2.76	3.17
Federal Funds	2.38	2.40	2.44	1.70
Prime Rate	5.50	5.50	5.50	4.75
SIFMA 7 Day	1.32	1.35	2.30	2.30

BOND BUYER AND SHORT TERM INDEXES

20 Bond GO ¹	3.56	3.57	3.86	3.90
25 Bond REV ²	4.05	4.05	4.33	4.39
Jefferies ST	1.30	1.32	2.35	1.15

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

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

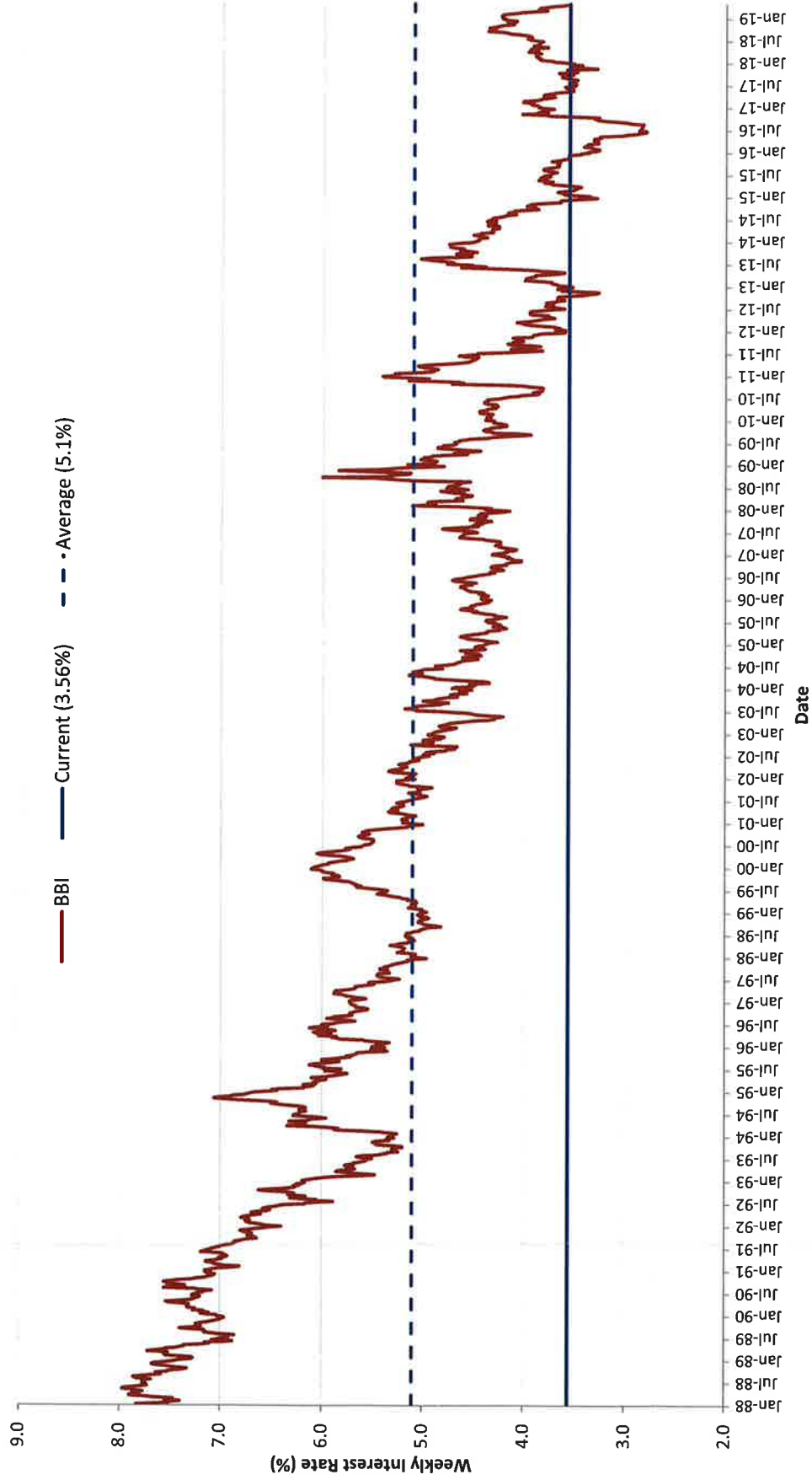


ZIONS PUBLIC FINANCE, INC.

Interest Rate Trends

Bond Buyer Index

January 1988 to May 2019



Since January 1988:

Interest rates have been higher than the current BBI 94.62% of the time.

Interest rates have been lower than the current BBI 5.38% of the time.



ZIONS PUBLIC FINANCE, INC.

Salt Lake County 2019 TRANS Borrowing

[as of 5.29.19]

Fund#	Fund	Deficit - sans TRANS Proceeds	Projected Cumulative	% 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	(70,354,941)	48,682,226	69.55%	48,682,226	48,500,000	69.29%	\$ 321,070.00	\$ 646,666.66
340	State Tax Administration Levy Fund	(13,834,864)	9,573,059	13.68%	9,573,059	9,500,000	13.57%	\$ 62,890.00	\$ 126,666.67
360	Library Fund	(16,973,315)	11,744,716	16.78%	11,744,716	12,000,000	17.14%	\$ 79,440.00	\$ 160,000.00
	Total	\$ (101,163,121)		100.00%		\$ 70,000,000	100.00%	\$ 463,400.00	\$ 933,333.33
	Recommended/actual borrowing					\$ 70,000,000		\$ 463,400.00	\$ 933,333.33

Combined Cash Flow Summary—2018 Actuals
Actual January 1, 2018 to December 31, 2018
 (Before Year-End Audit Adjustments)

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	\$ 13,399,156	\$ (2,567,603)	\$ (31,926,766)	\$ (4,800,932)	\$ (9,027,817)	\$ (30,001,402)	\$ (69,171,290)	\$ 214,256,561
Receipts:													
Property tax	2,511,353	897,156	1,738,165	11,168,331	2,774,535	2,043,936	1,082,140	(2,037,352)	1,218,461	824,529	109,940,440	83,077,868	\$ 3,611,460
Sales and franchise taxes	0	0	5,300,120	5,439,824	6,202,021	5,365,440	6,201,602	6,430,483	6,056,094	6,460,075	6,460,075	18,312,881	\$ 4,412,686
Grants and contributions	2,815,123	2,164,775	738,131	1,423,132	940,781	1,313,333	1,298,763	1,381,784	3,746,611	1,138,809	391,345	7,446,679	\$ 2,306,659
Charges for services	4,231,282	3,896,903	4,613,458	8,232,336	4,276,815	4,693,084	4,054,091	3,551,855	4,242,488	3,257,852	7,482,575	5,723,542	\$ 748,075
Miscellaneous	141,338	390,456	339,581	531,163	235,256	2,317,696	600,323	404,470	40,314,290	1,906,628	119,225	4,041,123	\$ 2,111,180
Interfund transfers	0	0	0	0	0	0	2,994,199	2,736,667	2,736,667	2,736,667	2,736,667	2,736,667	\$ (4,275,687)
Adjust to cash (1)	(671,454)	(11,635,383)	(3,403,679)	(3,266,719)	(398,899)	(649,129)	(1,385,793)	(2,652,544)	(1,118,173)	(79,699)	(1,118,173)	(1,118,173)	\$ 3,665,654
Total receipts	9,122,842	17,126,353	9,316,080	34,654,843	14,931,944	17,925,396	13,853,920	(3,563,083)	56,273,007	17,091,179	126,208,413	106,701,638	\$ 427,979,326
Disbursements:													
Salary and benefits	19,566,472	17,787,983	19,637,600	18,560,114	19,641,370	18,943,504	19,096,266	19,311,739	19,538,373	18,865,402	20,646,045	20,646,045	\$ 16,182,613
Materials, supplies, services	16,125,879	6,035,712	8,056,181	9,576,336	8,720,658	3,906,339	19,471,179	8,080,188	33,359,065	7,596,450	16,191,931	15,041,368	\$ 2,874,747
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	\$ 0
Capital expenditures	2,186,166	11,148	18,896	28,896	5,008,334	3,088,334	5,468,374	5,026,853	5,008,333	5,008,333	5,008,333	3,069,415	\$ 41,098,367
Total disbursements	37,888,518	23,968,765	28,692,130	38,665,247	33,459,927	33,879,137	33,879,137	33,473,214	60,411,892	38,064,176	573,890	614,347	\$ (9,770,638)
Ending balance	\$ 61,018,946	\$ 54,338,437	\$ 35,485,387	\$ 31,874,864	\$ 13,399,156	\$ (2,567,603)	\$ (31,926,766)	\$ (60,264,932)	\$ (9,027,817)	\$ (30,001,402)	\$ (69,171,290)	\$ (135,383,983)	\$ 12,788,382

Combined Cash Flow Summary—2019 Projected
Actual January 1, 2019 to April 30, 2019; Projected May 1, 2019 to December 31, 2019

Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	\$ 79,690,900	\$ 47,486,728	\$ 30,685,759	\$ 13,207,749	\$ 7,427,596	\$ (8,847,076)	\$ (17,166,231)	\$ (49,688,660)	\$ (73,143,381)	\$ (82,683,899)	\$ (101,103,121)	\$ (156,185,229)	\$ (214,256,561)
Receipts:													
Property tax	(806,090)	767,223	1,965,706	9,833,674	1,917,610	2,694,417	1,210,695	(718,090)	797,017	938,053	96,837,494	141,449,364	\$ 217,316,976
Sales and franchise taxes	0	0	5,308,530	5,470,620	6,281,948	5,313,979	6,094,606	6,838,056	6,065,202	6,442,774	6,703,637	19,402,725	\$ 74,742,100
Grants and contributions	2,771,562	606,718	953,241	(1,660,982)	286,732	1,482,055	1,381,784	1,381,784	6,044,614	1,473,244	1,957,438	7,343,466	\$ 18,361,695
Charges for services	2,899,553	3,783,276	3,326,533	4,560,860	6,076,811	4,968,417	4,987,341	5,143,071	3,795,994	5,531,766	5,148,811	8,575,718	\$ 60,768,642
Miscellaneous	70,459	436,401	238,373	501,475	887,894	14,209,215	401,949	438,521	27,931,346	663,451	238,382	2,497,786	\$ 48,494,701
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	\$ 0
Adjust to cash (1)	3,149,786	5,544,905	(2,076,840)	3,054,310	(70,090)	3,000,000	1,982,869	2,950,433	2,950,433	2,950,433	2,950,433	2,950,433	\$ 27,105,974
Total receipts	8,083,310	10,649,133	9,912,543	21,759,936	17,827,566	38,827,167	17,925,303	13,279,924	43,924,792	17,948,467	78,508,665	168,189,175	\$ 442,218,191
Disbursements:													
Salary and benefits	21,083,637	19,102,338	19,330,984	19,819,111	21,027,373	21,280,734	21,752,301	21,406,888	20,992,776	21,259,786	20,809,712	22,145,210	\$ 230,002,841
Materials, supplies, services	16,154,808	8,307,315	7,305,681	7,140,443	7,913,664	20,419,286	15,616,462	9,721,612	36,317,816	9,047,504	7,809,457	12,177,539	\$ 152,828,316
Interfund transfers	0	0	0	0	0	0	0	0	0	0	0	0	\$ 0
Capital expenditures	3,051,037	3,400,018	756,888	580,555	5,105,000	5,105,000	5,105,000	5,105,000	5,105,000	5,105,000	5,105,000	5,053,741	\$ 39,062,846
Total disbursements	40,289,482	27,750,091	27,392,553	27,540,109	34,101,998	47,146,722	50,445,337	36,835,532	53,445,303	36,327,690	28,330,172	40,828,966	\$ 450,734,109
Ending balance	\$ 47,486,728	\$ 30,685,759	\$ 13,207,749	\$ 7,427,596	\$ (8,847,076)	\$ (17,166,231)	\$ (49,688,660)	\$ (73,143,381)	\$ (82,683,899)	\$ (101,103,121)	\$ (156,185,229)	\$ (214,256,561)	\$ 20,264,937

(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.

	Current Year Actuals Compared to Previous Year Actuals	
	Actuals	Percent
Adopted Budgets	213,521,157	100%
Projected Net Budgets	214,256,561	100%
Change in this year's projected vs. last year's actuals	71,905,455	33.7%
Revenue budget	201,366,407	94%
Expense budget	57,234,762	28%
Change in Revenue budget	47,041,123	23%
Change in Expense budget	21,677,332	10%
Change in Revenue budget	43,260,525	21%
Change in Expense budget	43,260,525	21%

(9,770,638)
 (2,559,020)
 12,788,382

	Current Year Actuals Compared to Previous Year Actuals	
	Actuals	Percent
Adopted Budgets	222,319,157	100%
Projected Net Budgets	217,316,976	98%
Change in this year's projected vs. last year's actuals	74,742,100	33%
Revenue budget	19,332,356	9%
Expense budget	60,768,642	27%
Change in Revenue budget	48,494,701	22%
Change in Expense budget	27,105,974	12%
Change in Revenue budget	442,218,191	101.53%
Change in Expense budget	442,218,191	101.53%

(8,515,920)
 (28,780,857)
 20,264,937

Underspend 21,395,466.36

Cash Flow Tax Admin Fund—2018 Actuals Actual January 1, 2018 to December 31, 2018 (Before Year-End Audit Adjustments)

Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	\$ 7,003,601	\$ 4,984,162	\$ 3,980,545	\$ 2,137,837	\$ 2,187,244	\$ 670,849	\$ (334,638)	\$ (1,530,283)	\$ 906,673	\$ (5,344,745)	\$ (6,754,774)	\$ 4,463,105	
Receipts:													
Property tax	282,337	91,813	174,709	1,229,809	280,293	201,290	109,027	(220,292)	121,040	82,324	12,792,662	9,716,361	\$ 24,861,474
Sales and franchise taxes	0	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	0
Changes for services	97,383	110,124	96,450	110,255	112,681	331,859	124,555	33,629	119,153	97,806	112,391	200,018	1,546,884
Miscellaneous	7,739	10,241	7,405	7,609	5,991	3,116	1,247	(8,801)	(4,482)	(7,928)	(24,395)	71,810	51,179
Fund balance transfers IN	(1,466,891)	314,911	(336,235)	322,438	(248,815)	184,557	(166,217)	(373,828)	116,867	118,764	149,666	325,129	500,000
Adjust to cash (1)	(1,079,333)	326,991	(47,671)	1,670,611	150,131	720,823	588,592	(559,392)	352,378	291,165	13,030,324	10,313,218	(1,049,453)
Total receipts	1,508,330	1,327,653	1,509,826	1,584,451	1,401,294	1,354,682	1,514,647	1,420,279	1,441,742	1,470,391	1,444,972	1,430,480	17,248,949
Disbursements:													
Salaries and benefits	131,376	172,953	285,212	236,755	261,109	368,104	244,302	548,943	5,162,234	230,804	367,473	1,582,064	9,394,347
Materials, supplies, services	0	0	0	0	0	0	0	0	0	0	0	0	0
Fund balance transfers OUT	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	0	0	0	0	4,143	3,524	5,288	0	0	0	0	0	190,917
Total disbursements	1,639,606	1,530,608	1,795,018	1,631,204	1,666,548	1,726,310	1,764,237	1,979,523	6,603,996	1,701,194	1,812,445	1,772,962	27,034,213
Ending balance	\$ 4,984,162	\$ 3,980,545	\$ 2,137,837	\$ 2,187,244	\$ 670,849	\$ (334,638)	\$ (1,530,283)	\$ (4,079,095)	\$ (5,344,745)	\$ (6,754,774)	\$ 4,463,105	\$ 1,582,816	
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	\$ 4,984,162	\$ 3,980,545	\$ 2,137,837	\$ 2,187,244	\$ 670,849	\$ (334,638)	\$ (1,530,283)	\$ 906,673	\$ (5,344,745)	\$ (6,754,774)	\$ 4,463,105	\$ 6,568,406	

Cash Flow Tax Admin Fund—2019 Projections Actual January 1, 2019 to April 30, 2019: Projected May 1, 2019 to December 31, 2019

Month	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning balance	\$ 6,568,406	\$ 4,542,682	\$ 2,968,697	\$ 1,299,662	\$ 916,646	\$ (414,833)	\$ (3,443,446)	\$ (6,194,416)	\$ (6,952,280)	\$ (12,208,251)	\$ (13,834,864)	\$ (9,218,265)	
Receipts:													
Property tax	(70,373)	81,351	197,268	1,097,847	300,656	266,228	122,433	(26,431)	79,059	94,508	6,823,382	16,936,118	\$ 25,392,546
Sales and franchise taxes	0	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	0
Changes for services	0	104,754	84,091	102,173	75,866	847,408	129,882	171,135	157,506	108,821	73,117	247,884	1,501,000
Miscellaneous	0	19,799	9,607	7,457	62,359	47,148	26,169	(42,614)	(69,170)	(119,801)	(312,229)	495,719	39,144
Fund balance transfers IN	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjust to cash (1)	(224,973)	(134,468)	(343,409)	75,964	134,703	(34,177)	(103,688)	47,254	(13,162)	119,720	99,874	368,857	2,886
Total receipts	(295,346)	71,436	(52,443)	1,283,440	473,587	527,808	174,316	149,844	164,233	202,319	6,384,143	17,822,538	26,916,472
Disbursements:													
Salaries and benefits	1,609,069	1,422,781	1,397,365	1,447,175	1,446,483	1,407,733	1,464,981	1,461,425	1,468,341	1,307,841	1,305,235	1,538,524	17,676,959
Materials, supplies, services	121,309	215,276	219,826	218,662	337,067	2,146,947	652,782	442,215	3,951,546	31,697	362,170	1,836,539	10,646,035
Fund balance transfers OUT	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0
Total disbursements	1,730,378	1,648,421	1,617,191	1,665,837	1,805,107	3,555,901	1,925,385	1,907,707	5,419,928	1,330,158	1,862,514	3,419,538	28,390,147
Ending balance	\$ 4,542,682	\$ 2,968,697	\$ 1,299,662	\$ 916,646	\$ (414,833)	\$ (3,443,446)	\$ (6,194,416)	\$ (6,952,280)	\$ (12,208,251)	\$ (13,834,864)	\$ (9,218,265)	\$ 1,582,816	
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	\$ 4,542,682	\$ 2,968,697	\$ 1,299,662	\$ 916,646	\$ (414,833)	\$ (3,443,446)	\$ (6,194,416)	\$ (6,952,280)	\$ (12,208,251)	\$ (13,834,864)	\$ (9,218,265)	\$ 1,582,816	

(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.

Actuals Results by Year - Pivot

Row Labels	Sum of Results	
2008	-9,805,643.57	
2009	10,182,091.06	
2010	12,062,993.41	
2011	-5,363,987.10	
2012	-5,977,003.99	
2013	9,454,895.84	} Surpluses from 2013 through 2017
2014	15,499,919.48	
2015	5,270,923.70	
2016	8,804,967.59	
2017	3,713,139.23	
2018	-9,770,638.42	---> (9,770,638.42) Spend-down in 2018
2019		---> (8,515,919.86) 2019 is projected to be another spend-down
Grand Total	34,071,657.23	<u>(18,286,558.28) Increase borrowing.</u>

PRELIMINARY OFFICIAL STATEMENT

[\$55,000,000]



Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2019

On Tuesday, July 2, 2019 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 2019 Notes will be awarded to the successful bidder(s) and issued pursuant to a resolution of Salt Lake County, Utah adopted on June 4, 2019.

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 2019 Notes as permitted by the Rule.

For additional information with respect to the 2019 Notes, contact the Municipal Advisor:



Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
cara.bertot@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated [June 21, 2019], and the information contained herein speaks only as of that date.

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 21, 2019 [May 23, 2019]

NEW ISSUE

Rating: Moody's "____"
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 2019 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 2019 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 2019

The \$[55,000,000], Tax and Revenue Anticipation Notes, Series 2019, 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 2019 Notes.

Principal of and interest on the 2019 Notes are payable on Thursday, December 26, 2019 by the County Treasurer of the County, as Paying Agent, to the registered owners thereof. See "THE 2019 NOTES—Book-Entry System" herein.

The 2019 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 2019 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 2019 Notes as the same shall fall due. See "SECURITY AND SOURCES OF PAYMENTS ON THE 2019 NOTES" herein.

Dated: Date of Delivery¹

Due: Thursday, December 26, 2019 27 (change)

Due	CUSIP®	Principal Amount	Coupon	Yield or Price
Thursday, December 26, 2019.....	795676 ____	\$[55,000,000]	%	%

The 2019 Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Tuesday, July 2, 2019 as set forth in the OFFICIAL NOTICE OF SALE (dated June 21, 2019).

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 __, 2019, and the information contained herein speaks only as of that date.

¹ The anticipated date of delivery is Tuesday, July 16, 2019.

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	Debt Service Schedule Of Outstanding Sales Tax Revenue (TRCC) Bonds By Fiscal Year	23
INTRODUCTION.....	1	Future Issuance Of Debt; Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt	24
Public Sale/Electronic Bid.....	1	The Municipal Building Authority Of Salt Lake County, Utah	25
Salt Lake County, Utah.....	2	Debt Service Schedule Of Outstanding Lease Revenue Bonds Of The Municipal Building Authority Of Salt Lake County, Utah By Fiscal Year	27
The 2019 Notes.....	2	Overlapping And Underlying General Obligation Debt	28
Security	2	Debt Ratios Regarding General Obligation Debt	28
Authority And Purpose.....	2	General Obligation Legal Debt Limit And Additional Debt Incurring Capacity.....	29
No Redemption Provisions	3	Federal Sequestration	30
Registration, Denominations, Manner Of Payment	3	No Defaulted Obligations.....	30
Tax Matters Regarding The 2019 Notes	3	FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH	30
Professional Services	3	Fund Structure; Accounting Basis	30
Conditions Of Delivery, Anticipated Date, Manner, And Place Of Delivery.....	4	Budgets And Budgetary Accounting	31
No Continuing Disclosure Undertaking For The 2019 Notes	4	Financial Controls.....	32
Basic Documentation.....	4	Financial Management	32
Contact Persons	4	Management's Current Discussion And Analysis Of Financial Operations.....	34
SECURITY AND SOURCES OF PAYMENT ON THE 2019 NOTES	5	Sources Of General Fund Revenues (excludes Other Governmental Funds)	35
NO CONTINUING DISCLOSURE UNDERTAKING FOR THE 2019 NOTES	5	Five-Year Financial Summaries.....	35
Failure To Disclose Information On Certain Maturities	6	Ad Valorem Tax Levy And Collection.....	40
THE 2019 NOTES	6	Public Hearing On Certain Tax Increases.....	41
General	6	Property Tax Matters	41
No Redemption Provisions	6	Historical Ad Valorem Tax Rates.....	43
Book-Entry System	6	Comparative County Ad Valorem Tax Rates	44
Debt Service On The 2019 Notes	6	Comparative Ad Valorem Total Property Tax Rates Within The County	45
TAX CERTIFICATE	7	Taxable, Fair Market And Market Value Of Property.....	46
SALT LAKE COUNTY, UTAH.....	7	Historical Summaries Of Taxable Value Of Property	46
General	7	Tax Collection Record.....	47
Form Of Government.....	7	Some Of The Largest Taxpayers	48
Services Provided By The County	8	LEGAL MATTERS.....	48
Employee Workforce And Retirement System; Other Post-Employment Benefits.....	9	Absence Of Litigation Concerning The 2019 Notes.....	48
Risk Management.....	9	General	48
Investment Of Funds.....	10	TAX MATTERS.....	49
Population.....	11	Federal Income Tax Matters Of 2019 Notes.....	49
Employment, Income, Construction And Sales Taxes Within Salt Lake County And The State Of Utah.....	12	State Tax Exemption For The 2019 Notes.....	51
Largest Employers	14	MISCELLANEOUS	51
DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH	15	Note Rating.....	51
Outstanding General Obligation Bonded Indebtedness	15	Municipal Advisor.....	51
Outstanding Sales Tax Revenue Bonded Indebtedness	15	Independent Auditors	51
Outstanding Transportation Tax Revenue Bonded Indebtedness.....	16	Additional Information	52
Outstanding Excise Tax Road Revenue Bonded Indebtedness.....	17	APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017.....	A-1
Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness.....	17	APPENDIX B—PROPOSED FORM OF OPINION OF NOTE COUNSEL.....	B-1
Debt Service Schedule Of Outstanding General Obligation Bonds By Fiscal Year	18	APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.....	C-1
Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year.....	20	APPENDIX D—BOOK-ENTRY SYSTEM.....	D-1
Debt Service Schedule Of Outstanding Transportation Tax Revenue Bonds By Fiscal Year	21		
Debt Service Schedule Of Outstanding Excise Tax Road Revenue Bonds By Fiscal Year.....	22		

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 2019 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 2019 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 2019 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.

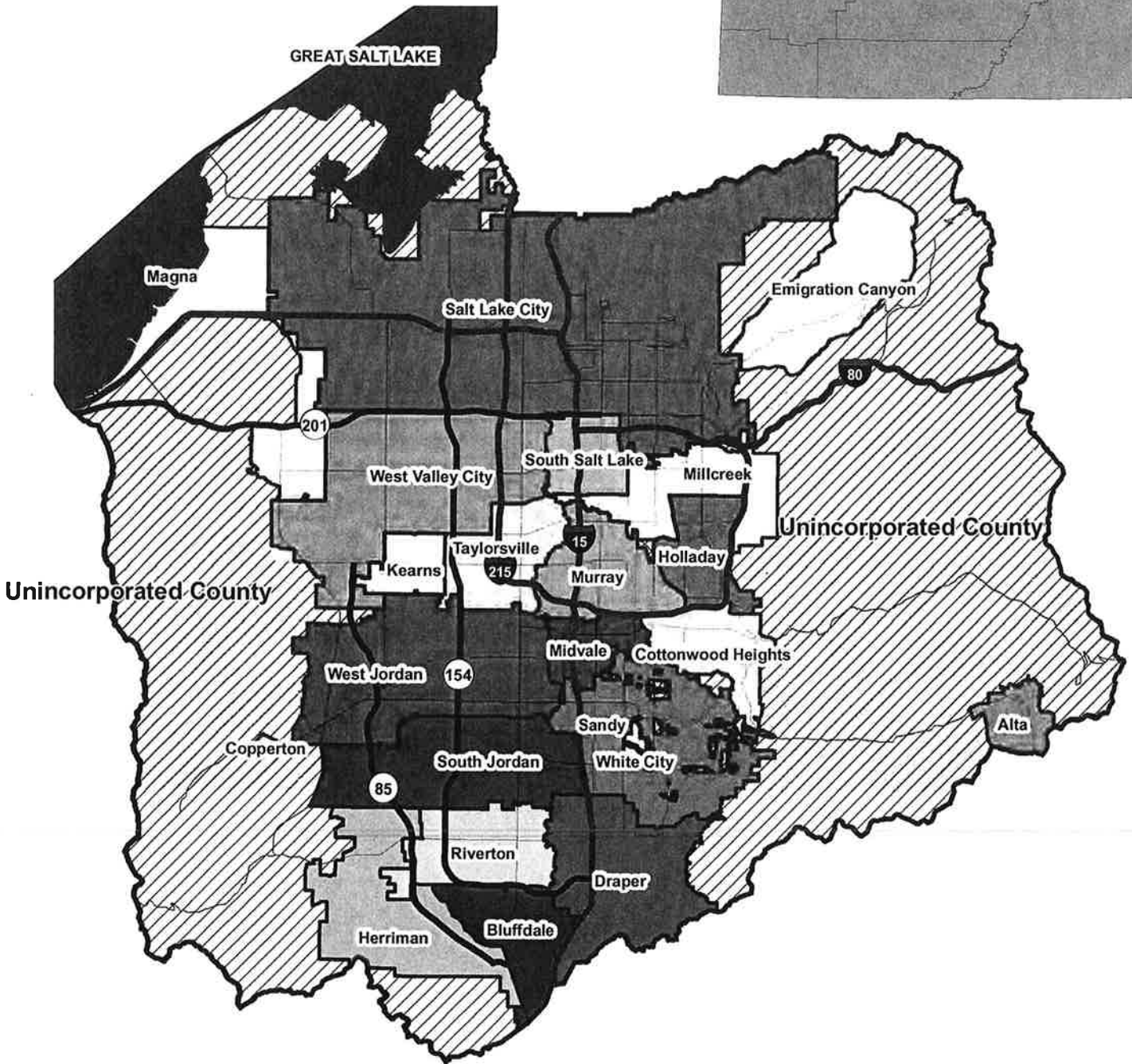
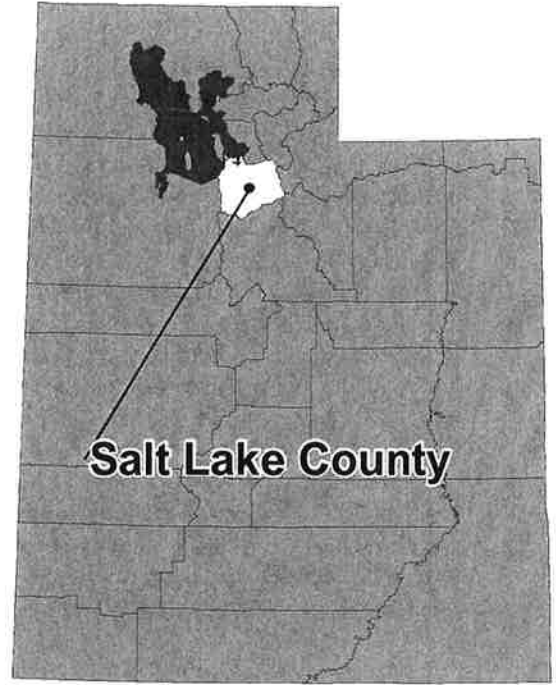
The yields/prices at which the 2019 Notes are offered to the public may vary from the initial reoffering yields/prices on the cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2019 Notes to dealers and others. Regarding the offering of the 2019 Notes, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2019 Notes. Such transactions may include overallocments relating to the purchase of 2019 Notes, the purchase of 2019 Notes to stabilize their market price and the purchase of 2019 Notes to cover the successful 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 2019 Notes and is not a part of this OFFICIAL STATEMENT.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ.



OFFICIAL STATEMENT RELATED TO

[\$55,000,000]

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2019

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

After the date of this PRELIMINARY OFFICIAL STATEMENT Salt Lake County, Utah (the "County") expects to release its Comprehensive Annual Financial Report for Fiscal Year Ended December 31, 2018 (the "2018 CAFR") to the public, currently expected to be on or about Friday June 28, 2019.

The County's intends to include the 2018 CAFR in the final OFFICIAL STATEMENT and incorporate financial information reflected in the 2018 CAFR in the final Official Statement. Based upon a review of the preliminary figures that will be incorporated into the 2018 CAFR, the County does not believe that the 2018 CAFR will reveal a material adverse change in its financial position from that reflected in the 2017 CAFR.

INTRODUCTION

This introduction is only a brief description of the 2019 Notes, as hereinafter defined, the security and source of payment for the 2019 Notes and certain information regarding 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 2017;" "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 2019 Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Tuesday, July 2, 2019 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 1,152,633 residents per the 2018 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2018 U.S. Census Bureau population estimates, the County has approximately 36% 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 2019 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 2019, dated the day of delivery¹ (the “2019 Notes” or “2019 Note”), initially issued in book–entry form only.

Security

The 2019 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, 2019 and ending December 31, 2019 (the “Fiscal Year 2019”). The County Council of the County (the “County Council”) will levy taxes in Fiscal Year 2019 on all taxable property within the County, within the limit provided by law, together with other budgeted revenues to be received during Fiscal Year 2019, sufficient to pay principal of and interest on the 2019 Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2019, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2019 Notes as the same shall fall due. See “SECURITY AND SOURCES OF PAYMENT ON THE 2019 NOTES” and “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Ad Valorem Tax Levy And Collection” below.

Authority And Purpose

The 2019 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 4, 2019 (the “Resolution”), which provides for the issuance of the 2019 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 2019. The County estimates its Fiscal Year 2019 taxes and other revenues to be approximately \$[1,017] million, which would allow the County to borrow a maximum amount of approximately \$__ million (90% of \$__ million). Based on cash flow projections of revenues and expenditures, the County expects to borrow \$__ million of tax and revenue anticipation notes for Fiscal Year 2019. See “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.”*

The 2019 Notes are to be issued in anticipation of the collection of taxes and other revenues for Fiscal Year 2019, for payment of current and necessary expenses of the County, and for other purposes for

¹ The anticipated day of delivery is Tuesday, July 16, 2019.

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 2019.

No Redemption Provisions

The 2019 Notes are not subject to redemption prior to maturity.

Registration, Denominations, Manner Of Payment

The 2019 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 2019 Notes. Purchases of 2019 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 2019 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 2019 Notes. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX D—BOOK-ENTRY SYSTEM” below.

Principal of and interest on the 2019 Notes are payable Thursday, December 26, 2019 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 2019 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 2019 Notes, as described in “THE 2019 NOTES—Book-Entry System” below.

So long as DTC or its nominee is the sole registered owner of the 2019 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 2019 Notes. Under these same circumstances, references herein and in the Resolution to the “Bondowners” or “Registered Owners” of the 2019 Notes shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2019 Notes.

Tax Matters Regarding The 2019 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 2019 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 2019 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 2019 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

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
bjjerke@chapman.com

Municipal Advisor
Zions Public Finance Inc
Zions Bank Building
One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
jon.bronson@zionsbancorp.com

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

The 2019 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 2019 Notes, in book-entry form only, will be available for delivery to DTC or its agent on or about Tuesday, July 16, 2019.

No Continuing Disclosure Undertaking For The 2019 Notes

With the issuance of the 2019 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 2019 Notes mature in nine months or less and are in denominations of \$100,000 or more. See "NO CONTINUING DISLCOSURE UNDERTAKING FOR THE 2019 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 2019 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 2019 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 2019 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
Cara Bertot, Vice President, cara.bertot@zionsbancorp.com
Marcus Keller, Assistant Vice President, marcus.keller@zionsbancorp.com
Zions Public Finance, Inc.
Zions Bank Building
One S Main St 18th 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 2019 Notes are:

Darrin Casper, Deputy Mayor/Chief Financial Officer, dcasper@slco.org
K. Wayne Cushing, County Treasurer, 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 2019 NOTES

The 2019 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 2019. The County Council covenants, pursuant to the Resolution, to levy taxes in Fiscal Year 2019 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 2019, sufficient to pay principal of and interest on the 2019 Notes as the same fall due, to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2019, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2019 Notes as the same shall fall due.

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

NO CONTINUING DISCLOSURE UNDERTAKING FOR THE 2019 NOTES

*With the issuance of the 2019 Notes, the County is **not** subject to the continuing disclosure requirements of the Rule promulgated by the SEC because the 2019 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 On Certain Maturities” 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 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 2018 CAFR and other operating and financial information on or before July 18, 2019, and annually thereafter on or before each July 18.

Failure To Disclose Information On Certain Maturities

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

THE 2019 NOTES

General

The 2019 Notes will be dated the date of their initial delivery¹ and will mature on Thursday, December 26, 2019 as set forth on the cover page of this OFFICIAL STATEMENT.

The 2019 Notes will bear interest from their dated date at the rate set forth on the cover page of this OFFICIAL STATEMENT. Interest on the 2019 Notes is payable on Thursday, December 26, 2019. Interest on the 2019 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 2019 Notes (in such respective capacities, the initial “Note Registrar” and “Paying Agent”) under the Resolution.

The 2019 Notes will be issued as fully-registered 2019 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 2019 Notes are not subject to optional redemption prior to maturity.

Book-Entry System

DTC will act as securities depository for the 2019 Notes. The 2019 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 2019 Note certificate will be issued in the aggregate principal amount of the 2019 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 2019 Notes will be payable at the office of the Paying Agent.

Debt Service On The 2019 Notes

<u>Payment Date</u>	<u>The 2019 Notes</u>		<u>Period Total</u>
	<u>Principal</u>	<u>Interest</u>	
Thursday, December 26, 2019	<u>\$[55,000,000].00</u>	\$	\$

¹ The anticipated day of delivery is Tuesday, July 16, 2019.

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 2019.

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 1,152,633 residents per the 2018 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2018 U.S. Census Bureau population estimates, the County has approximately 36% of the total population of the State. The County’s main office building is in Salt Lake City, Utah and the County maintains a website 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	6	January 2023
Council Member/District 1	Arlyn Bradshaw	9	January 2023
Council Member /District 2.....	Michael H. Jensen	19	January 2021
Council Member/District 4.....	Ann Granato	2	January 2021
Council Member/District 5.....	Steve DeBry	10	January 2023
Council Member/District 6.....	Max Burdick	11	January 2021
Council Member/At-Large A.....	Shireen Ghorbani	1	January 2021
Council Member/At-Large B.....	Richard Snelgrove	9	January 2023
Council Member/At-Large C (1).....	Jim Bradley	19	January 2025
Mayor (2).....	Jennifer Wilson	1	January 2021
Assessor.....	Kevin Jacobs	6	January 2021
Auditor.....	Scott Tingley	5	January 2023
Clerk.....	Sherrie Swensen	29	January 2023
District Attorney.....	Sim Gill	9	January 2023
Recorder.....	Rashelle Hobbs	1	January 2023
Sheriff.....	Rosie Rivera	2	January 2023
Surveyor.....	Reid Demman	13	January 2021
Treasurer.....	K. Wayne Cushing	9	January 2021
Deputy Mayor of County Services and Chief Administrative Officer...	Erin Litvack	4	Appointed
Deputy Mayor of Finance and Chief Financial Officer	Darrin Casper	14	Appointed
Deputy Mayor of Regional Operations (CRO)	Catherine Kanter	1	Appointed
Chief Deputy District Attorney.....	Ralph Chamness	9	Appointed
Director of Planning and Budget.....	Rod Kitchens	4	Merit

- (1) Mr. Bradley previously served four-years as a County Commissioner under the prior form of government.
(2) Ms. Wilson previously served 10-years as a Council Member.

(Source: The County.)

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 and visitors bureau, regional planning and economic 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, 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 4,165 full–time equivalent employees as of Fiscal Year 2017. 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 2017–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 2017–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, 2017, the most recent actuarial valuation date (actuarial valuation done every two–years), \$5.4 million has been funded in the OPEB trust. The total OPEB liability for benefits is \$106.5 million and the net OPEB liability is \$101.1 million. For Fiscal Year 2017, the County contributed \$3,526,404 to the trust in the form of an OPEB charge to County funds. The annual OPEB charge to County funds was increased 10% (or \$350,000) in January 2018 and another 25% (or \$970,000) in June 2018. The goal of the board of trustees of the fund is to continue increasing contributions to the irrevocable trust year over year until such time when the total annual contributions to OPEB equal the Actuarial Determined Contribution.

For a detailed discussion regarding OPEB benefits see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017–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 2017–Notes to the Basic Financial Statements–Note 12. Risk Management”

(CAFR page 79) and “–Note 9. Long–Term Liabilities; Section 9.8. 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 2017–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>
2018 Estimate (1).....	1,152,633	11.9%	3,161,105	14.4%
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, 2018. 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					
	2018	2017	2016	2015	2014	2013	2017-18	2016-17	2015-16	2014-15	2013-14	
Civilian labor force.....	620,909	615,007	601,889	585,345	575,348	569,638	1.0	2.2	2.8	1.7	1.0	
Employed persons.....	602,123	595,884	582,791	565,532	554,142	544,635	1.0	2.2	3.1	2.1	1.7	
Unemployed persons.....	18,786	19,123	19,098	19,813	21,206	25,003	(1.8)	0.1	(3.6)	(6.6)	(15.2)	
Total private sector (average).....	612,635	595,855	595,855	581,825	565,635	540,662	2.8	0.0	2.4	2.9	4.6	
Agriculture, forestry, fishing and hunting.....	250	220	220	214	192	179	13.6	0.0	2.8	11.5	7.3	
Mining.....	2,853	2,704	2,704	2,428	2,696	2,948	5.5	0.0	11.4	(9.9)	(8.5)	
Utilities.....	1,530	1,470	1,470	1,439	1,532	1,483	4.1	0.0	2.2	(6.1)	3.3	
Construction.....	40,072	38,050	38,050	35,777	33,452	31,621	5.3	0.0	6.4	7.0	5.8	
Manufacturing.....	56,670	55,973	55,973	54,492	53,357	52,468	1.2	0.0	2.7	2.1	1.7	
Wholesale trade.....	32,116	32,285	32,285	32,050	31,414	30,538	(0.5)	0.0	0.7	2.0	2.9	
Retail trade.....	73,998	72,156	72,156	71,791	69,427	67,280	2.6	0.0	0.5	3.4	3.2	
Transportation and warehousing.....	35,630	33,012	33,012	31,579	30,334	28,319	7.9	0.0	4.5	4.1	7.1	
Information.....	20,031	20,200	20,200	18,888	17,959	18,154	(0.8)	0.0	6.9	5.2	(1.1)	
Finance and insurance.....	47,619	46,313	46,313	45,194	43,228	40,888	2.8	0.0	2.5	4.5	5.7	
Real estate, rental and leasing.....	11,125	10,660	10,660	10,250	9,840	9,609	4.4	0.0	4.0	4.2	2.4	
Professional, scientific, and technical services.....	56,608	52,861	52,861	51,656	49,355	46,708	7.1	0.0	2.3	4.7	5.7	
Management of companies and enterprises.....	15,883	16,493	16,493	16,263	16,622	16,559	(3.7)	0.0	1.4	(2.2)	0.4	
Admin., support, waste mgmt., remediation.....	53,267	52,748	52,748	52,777	50,397	48,327	1.0	0.0	(0.1)	4.7	4.3	
Education services.....	15,512	14,889	14,889	13,975	13,016	12,215	4.2	0.0	6.5	7.4	6.6	
Health care and social assistance.....	67,046	66,255	66,255	64,613	62,061	59,778	1.2	0.0	2.5	4.1	3.8	
Arts, entertainment and recreation.....	9,497	9,313	9,313	8,806	7,751	7,430	2.0	0.0	5.8	13.6	4.3	
Accommodation and food services.....	51,342	49,477	49,477	48,772	47,803	46,218	3.8	0.0	1.4	2.0	3.4	
Other services.....	21,780	21,287	21,287	21,018	20,758	20,066	2.3	0.0	1.3	1.3	3.4	
Unclassified establishments.....	59	6	6	59	105	56	883.3	0.0	(89.8)	(43.8)	87.5	
Total public sector (average).....	105,383	104,593	104,593	102,621	100,193	98,849	0.8	0.0	1.9	2.4	1.4	
Federal.....	11,323	11,368	11,368	11,433	11,115	10,374	(0.4)	0.0	(0.6)	2.9	7.1	
State.....	48,683	47,719	47,719	46,631	45,306	44,389	2.0	0.0	2.3	2.9	2.1	
Local.....	45,377	45,507	45,507	44,557	43,771	44,086	(0.3)	0.0	2.1	1.8	(0.7)	
Total payroll (in millions).....	\$ 38,876	\$ 36,455	\$ 36,455	\$ 34,599	\$ 32,692	\$ 30,472	6.6	0.0	5.4	5.8	7.3	
Average monthly wage.....	\$ 4,512	\$ 4,337	\$ 4,337	\$ 4,211	\$ 4,120	\$ 3,971	4.0	0.0	3.0	2.2	3.8	
Average employment.....	718,017	700,449	700,449	684,639	661,297	639,511	2.5	0.0	2.3	3.5	3.4	
Establishments.....	45,902	43,798	43,798	42,813	41,519	40,022	4.8	0.0	2.3	3.1	3.7	

(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					
	2017	2016	2015	2014	2013	2012	2016-17	2015-16	2014-15	2013-14	2012-13
Total Personal Income (in \$1,000's):											
Salt Lake County.....	\$ 56,152,594	\$ 53,755,259	\$ 51,301,827	\$ 47,637,422	\$ 45,096,302	\$ 43,816,498	4.5	4.8	7.7	5.6	2.9
State of Utah.....	134,803,819	128,407,025	121,876,444	113,230,001	106,612,905	103,227,839	5.0	5.4	7.6	6.2	3.3
Total Per Capita Personal Income:											
Salt Lake County.....	49,445	47,937	46,453	43,653	41,724	41,162	3.1	3.2	6.4	4.6	1.4
State of Utah.....	43,459	42,176	40,831	38,531	36,764	36,167	3.0	3.3	6.0	4.8	1.7
Median Household Income:											
Salt Lake County.....	71,396	68,404	65,549	62,536	61,716	58,743	4.4	4.4	4.8	1.3	5.1
State of Utah.....	68,395	65,931	62,961	60,943	59,715	57,067	3.7	4.7	3.3	2.1	4.6

Construction within Salt Lake County (2)

	Calendar Year					% change from prior year					
	2019 (3)	2018	2017	2016	2015	2014	2018-19	2017-18	2016-17	2015-16	2014-15
Number new dwelling units.....	1,588	8,150	6,585	8,328	6,077	6,529	(80.5)	23.8	(20.9)	37.0	(6.9)
New (in \$1,000's):											
Residential value.....	\$ 296,646.5	\$ 1,467,556.3	\$ 1,262,359.7	\$ 1,406,216.3	\$ 1,045,161.9	\$ 994,854.6	(79.8)	16.3	(10.2)	34.5	5.1
Non-residential value.....	244,112.6	941,422.0	978,634.5	803,698.8	602,618.7	518,005.1	(74.1)	(3.8)	21.8	33.4	16.3
Additions, alterations, repairs (in \$1,000's):											
Residential value.....	20,472.4	88,952.6	86,352.0	106,592.6	83,964.0	95,237.0	(77.0)	3.0	(19.0)	27.0	(11.8)
Non-residential value.....	106,547.0	503,313.8	544,895.4	950,431.8	364,698.7	421,514.1	(78.8)	(7.6)	(42.7)	160.6	(13.5)
Total construction value (in \$1,000's).....	\$ 667,778.5	\$ 3,001,244.7	\$ 2,872,241.6	\$ 3,266,939.5	\$ 2,096,443.3	\$ 2,029,610.8	(77.7)	4.5	(12.1)	55.8	3.3

Sales Taxes Within Salt Lake County and the State of Utah (4)

	Calendar Year					% change from prior year					
	2018	2017	2016	2015	2014	2013	2017-18	2016-17	2015-16	2014-15	2013-14
Gross Taxable Sales (in \$1,000's):											
Salt Lake County.....	\$ 28,855,617	\$ 27,084,521	\$ 25,415,491	\$ 24,256,515	\$ 22,940,973	\$ 21,986,133	6.5	6.6	4.8	5.7	4.3
State of Utah.....	64,982,524	61,031,692	56,502,434	53,933,277	51,709,163	49,404,046	6.5	8.0	4.8	4.3	4.7
Local Sales and Use Tax Distribution:											
Salt Lake County (and all cities).....	\$248,453,077	\$230,302,588	\$220,401,770	\$211,079,080	\$200,829,369	\$195,073,246	7.9	4.5	4.4	5.1	3.0

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Census Bureau.
(2) Source: University of Utah Kern C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.
(3) Information as of Q1 2019 only; % change from prior year compared to Q1 2018.
(4) 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 2,000 employees) in the County area include:

<u>Employer (Location)</u>	<u>Business Category</u>	<u>Range of Number of Employees</u>
University of Utah (county-wide)	Higher education, health care	20,000+
Intermountain Health Care Center (county-wide).....	Health care and social assistance	15,000–20,000
State of Utah (county-wide)	All services	10,000–20,000
Granite School District (county-wide)	Education services	7,000–10,000
Jordan School District (county-wide)	Education services	5,000–7,000
Salt Lake County (county-wide)	County administration	5,000–7,000
Wal Mart (county-wide).....	Retail trade	5,000–7,000
Canyons School District (county-wide)	Education services	4,000–5,000
Delta Airlines (Salt Lake).....	Transportation and warehousing	4,000–5,000
Smiths (county-wide)	Retail trade	4,000–5,000
Associated Reg. & University Patholo (Salt Lake)	Health care and social assistance	3,000–4,000
C.R. England Inc. (Salt Lake).....	Transportation and warehousing	3,000–4,000
Department of Veterans Affairs (Salt Lake)	Health care and social assistance	3,000–4,000
Discover Products (Salt Lake)	Finance and insurance	3,000–4,000
Fidelity Brokerage Services LLC (Salt Lake)	Finance and insurance	3,000–4,000
Goldman Sachs and Co. (Salt Lake).....	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake).....	Manufacturing	3,000–4,000
Merit Medical (South Jordan).....	Manufacturing	3,000–4,000
Salt Lake City School District (Salt Lake)	Education services	3,000–4,000
U. S. Postal Service (county-wide)	Transportation and warehousing	3,000–4,000
Zions Bancorporation (county-wide)	Finance and insurance	3,000–4,000
Becton, Dickinson and Company (Sandy).....	Manufacturing	2,000–3,000
Cellco.....	Administrative	2,000–3,000
Harmons (county-wide)	Retail trade	2,000–3,000
Jet Blue Airways (Salt Lake).....	Administration	2,000–3,000
Kennecott Utah Copper (county-wide)	Mining; manufacturing	2,000–3,000
Salt Lake Community College (county-wide)	Education services	2,000–3,000
Select Health, Inc. (county-wide).....	Finance and insurance	2,000–3,000
Skywest Airlines (Salt Lake).....	Transportation and warehousing	2,000–3,000
Snowbird Operations LLC (Salt Lake).....	Accommodations and food services	2,000–3,000
United Parcel Service (Salt Lake).....	Transportation and warehousing	2,000–3,000
Utah Transit Authority (Salt Lake).....	Transportation and warehousing	2,000–3,000
Wells Fargo Bank/Advisors (county-wide).....	Finance and insurance	2,000–3,000

(Source: Utah Department of Workforce Services. Updated information as of December 2018.)

For additional demographic, economic, and principal employers as of the County’s Fiscal Year 2017 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017—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).

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Rate Of Unemployment—Annual Average

<u>Year</u>	<u>Salt Lake County</u>	<u>State of Utah</u>	<u>United States</u>
2019 (1).....	2.7%	3.0%	3.8%
2018	3.0	3.1	3.9
2017	3.1	3.2	4.4
2016	3.2	3.4	4.9
2015	3.4	3.6	5.3
2014	3.7	3.8	6.2

(1) Preliminary, subject to change. As of March 2019 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

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	\$ 29,145,000
2017	Recreation	39,125,000	December 15, 2027	31,750,000
2016	Refunding/crossover	27,885,000	December 15, 2029	27,885,000
2015B.....	Recreation/open space	22,000,000	December 15, 2035	19,570,000
2015A.....	Refunding	13,925,000	December 15, 2027	12,630,000
2013 (2).....	Recreation/open space	25,000,000	June 15, 2023 (4)	4,475,000
2012B (3).....	Refunding	38,165,000	June 15, 2021	10,000,000
2012	Zoo/aviary	14,600,000	December 15, 2031	10,130,000
2011A (2).....	Museum/aviary	25,000,000	December 15, 2019 (4)	<u>1,490,000</u>
Total principal amount of outstanding debt.....				<u>\$147,075,000</u>

(1) All bonds rated “AAA” by Fitch Ratings (“Fitch”); “Aaa” by Moody’s Investors Service, Inc. (“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) Final maturity date after a portion of this bond were refunded by the 2017B GO Bonds.

(Source: Municipal Advisor.)

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 Rev-

enue Bonds are not issued on a parity with the County’s other sales or excise 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	9,575,000
2014 (1)	Buildings/land	30,000,000	February 1, 2035	25,855,000
2012A (1)	Refunding	43,725,000	February 1, 2025	28,285,000
2011 (3)	Solar energy/QECB	1,917,804	February 1, 2028	1,106,000
2010D (1) (4) ...	Building (BABs)	33,020,000	November 1, 2035	26,905,000
2010A (5)	Refund/storm drain	8,855,000	February 1, 2020	165,000
Total principal amount of outstanding debt				<u>\$130,411,000</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 or excise 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	<u>\$57,635,000</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.)

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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	\$23,645,000
2014 (1) (2).....	Roads	38,600,000	August 15, 2023 (3)	<u>8,170,000</u>
Total principal amount of outstanding debt.....				<u>\$31,815,000</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 were refunded by the 2017 Excise Tax Road Revenue Bonds.
- (3) Final maturity date after a portion of this bond were 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 or excise 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>\$41,565,000</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	\$29,345,000	\$ 7,911,576	\$39,125,000	\$10,155,521	\$ 27,885,000	\$11,243,500	\$(3,261,500)	\$ 21,220,000	\$ 7,089,900

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 (4) \$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	51,400
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	\$13,735,000	\$ 3,765,800	\$ 7,295,000	\$ 1,662,791	\$ 29,700,000	\$ 1,143,891	\$ 11,460,000	\$ 2,333,225	\$ 3,340,000	\$ 185,000

- (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.
- (4) This bond has been included in this table because final principal and interest payments occurred in Fiscal Year 2018.

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

Fiscal Year Ending December 31	Series 2011A \$25,000,000		Series 2010B (5) \$14,450,000		Series 2010A \$7,550,000		Series 2009B (5) \$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	0	0 (3)	—	—	0	0 (3)	—	—
2020	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2021	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2022	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2023	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2024	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2025	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2026	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2027	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2028	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2029	0	0 (1)	0	0 (3)	—	—	0	0 (3)	—	—
2030	0	0 (1)	—	—	—	—	—	—	—	—
2031	—	—	—	—	—	—	—	—	—	—
2032	—	—	—	—	—	—	—	—	—	—
2033	—	—	—	—	—	—	—	—	—	—
2034	—	—	—	—	—	—	—	—	—	—
2035	—	—	—	—	—	—	—	—	—	—
Totals	\$ 4,335,000	\$ 484,919	\$ 1,025,000	\$ 1,365,955	\$ 1,000,000	\$ 27,500	\$ 0	\$ 1,860,025	\$ 2,770,000	\$ 121,838

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)	—	—	22,115,000	5,101,450	27,216,450
2020	0	0 (4)	—	—	15,415,000	4,931,588	20,346,588
2021	0	0 (4)	—	—	15,215,000	4,402,056	19,617,056
2022	0	0 (4)	—	—	11,040,000	3,900,000	14,940,000
2023	0	0 (4)	—	—	11,475,000	3,420,650	14,895,650
2024	0	0 (4)	—	—	11,960,000	2,923,125	14,883,125
2025	0	0 (4)	—	—	12,515,000	2,347,775	14,862,775
2026	0	0 (4)	—	—	11,790,000	1,907,200	13,697,200
2027	0	0 (4)	—	—	12,290,000	1,458,300	13,748,300
2028	—	—	—	—	7,335,000	986,650	8,321,650
2029	—	—	—	—	7,610,000	729,975	8,339,975
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	\$ 1,125,000	\$ 39,375	\$ 9,125,000	\$ 228,125	\$202,485,000	\$ 46,357,440	\$248,842,440

- (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 was refunded on the crossover date (June 15, 2019) from moneys received from the 2016 GO Escrow Account and interest ceased 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 occurred 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)						Totals		
	Series 2010D \$33,020,000		Series 2010A \$8,855,000				Total Principal	Total Interest (9)	Total Debt Service
	Principal	Interest (8)	Principal	Interest					
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 (3) \$16,905,000		Totals		
	Principal	Interest (2)	Principal	Interest	Total Principal	Total Interest (4)	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.....	\$57,635,000	\$14,857,310	\$11,045,000	\$ 844,500	\$68,680,000	\$15,701,810	\$84,381,810

(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) This bond issue is included in this table because final principal and interest payments occurred in Fiscal Year 2018.

(4) 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						Total Debt Service
	Series 2017 \$23,925,000		Series 2014 \$38,600,000		Total	Total	
	Principal	Interest	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 Service
	Principal	Interest	
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 2019 or Fiscal Year 2020.

The Authority (defined below) may issue approximately \$46 million of lease revenue bonds for construction of libraries in in Fiscal Year 2019 or Fiscal Year 2020.

[NMTC]

Current and Historical Tax and Revenue Anticipation Note Borrowing. The County has historically issued tax and revenue anticipation notes as follows:

<u>Fiscal Year</u>	<u>Series</u>	<u>Amount</u>	<u>Date of Sale</u>	<u>Type of Sale</u>	<u>Rating (2)</u>
2019 (1).....	2019	[\$55,000,000]	July 2, 2019	Public offering	MIG _
2018	2018	55,000,000	July 10, 2018	Public offering	MIG 1
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 2019 Notes will be considered issued and outstanding. Principal and interest on the 2019 Notes are due Thursday, December 26, 2019.

(2) Moody’s rating.

(Source: Municipal Advisor.)

Other Debt. Capital Leases. The County has several capital leases outstanding. As of Fiscal Year 2017, the present value of net minimum lease payments is \$529,329, with payments extending through Fiscal Year 2022. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.6 Capital Lease Obligations” (CAFR page 69).

Notes Payable. 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); (ii) Historical Capitol Theatre, LLC, which company issued promissory notes in 2013 totaling \$7,640,000 (current balance outstanding \$7,640,000); and (iii) SLCO Downtown Health Clinic, LLC, which company issued promissory notes in 2017 totaling \$13,636,512 (current balance outstanding \$11,212,500). The County also issued a \$1,200,000 note in 2015 for a three-year maintenance agreement on communications equipment (current balance outstanding \$416,029). 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 2017—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.7 Notes Payable” (CAFR page 69).

Joint Ventures and Undivided Interests. The County is a 25% partner with Salt Lake City, Utah (“Salt Lake City”) and the Salt Lake City Redevelopment Agency (the “Salt Lake City RDA”) as 75% partners

of the Utah Performing Arts Center Agency (“UPACA”) a theater for the performing arts. Beginning in Fiscal Year 2015 (and continuing through 2040) the County allocates incremental tax revenues to the Salt Lake City RDA to be used by Salt Lake City RDA to make debt service payments on bonds Salt Lake City RDA issued to finance UPACA. The principal balance due to Salt Lake City RDA as of Fiscal Year 2017 is \$25,382,024.

The County is an equal partner with Salt Lake City of the City/County Landfill for solid waste management and disposal services.

The County has a 50% ownership with Salt Lake City in the Sugar House Park Authority for maintaining and improving land used as a public park.

The County has entered into interlocal cooperation agreements with Tracy Aviary and Hogle Zoo (additional information may be found in the notes of the CAFR).

For a detailed discussion and accounting of these joint ventures see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017—Notes to the Basic Financial Statements—Note 14. Joint Ventures and Undivided Interests” (CAFR page 81).

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.

The Authority has issued lease revenue bonds: (i) in 2009, which bond proceeds were used for the acquisition, construction, improvements and equipping a public works building, libraries and senior centers (the “2009 Projects”) and (ii) in 2019, which bond proceeds were used for the acquisition, construction, improvements and equipping several libraries (the “2019 Projects” and with the 2009 Projects, the “Projects”). The Authority has issued lease revenue bonds under a general indenture of trust, as amended and supplemented by supplemental indentures (collectively, the “2009 MBA Indenture”). The Authority has leased the Projects to the County, pursuant to a master lease, as amended and supplemented by lease agreements, (collectively, 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 lease revenue bonds issued under the 2009 MBA Indenture. The Authority may, from time to time, issue additional bonds under the 2009 MBA Indenture.

As of the date of this OFFICIAL STATEMENT, 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>
2019 (1).....	Operations center/libraries	\$17,840,000	January 15, 2041	\$17,840,000
2009B (2) ..	Public works/libraries/senior centers (BABs)	58,390,000	December 1, 2029	<u>54,340,000</u>
Total principal amount of outstanding debt.....				<u>\$72,180,000</u>

(1) For purposes of this OFFICIAL STATEMENT, the 2019 Bonds will be considered issued and outstanding. Rated "AA+" by Fitch and "AA+" by S&P, as of the date of this OFFICIAL STATEMENT.

(2) Rated "AA+" by Fitch; "Aa1" by Moody's; and "AA+" by S&P, as of the date of this OFFICIAL STATEMENT. The 2009B 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 the 2009 MBA Indenture (1)								
	Series 2019 \$17,840,000		Series 2009B \$58,390,000		Series 2009A (6) \$22,165,000		Totals		
	Principal	Interest	Principal	Interest (5)	Principal	Interest	Total Principal	Total Interest (7)	Total Debt Service
2017.....	\$ 0	\$ 0	\$ 0	\$ 3,135,631	\$ 3,855,000	\$ 192,750	\$ 3,855,000	\$ 3,328,381	\$ 7,183,381
2018.....	0	0	4,050,000	3,135,631	—	—	4,050,000	3,135,631	7,185,631
2019.....	0	0 (2)	4,165,000	2,952,166	—	—	4,165,000	2,952,166	7,117,166
2020.....	0	2,090 (2)	4,300,000	2,757,244	—	—	4,300,000	2,759,334	7,059,334
2021.....	0	192,682 (2)	4,425,000	2,551,704	—	—	4,425,000	2,744,386	7,169,386
2022.....	530,000	878,750	4,570,000 (3)	2,335,764	—	—	5,100,000	3,214,514	8,314,514
2023.....	560,000	851,500	4,725,000 (3)	2,094,468	—	—	5,285,000	2,945,968	8,230,968
2024.....	585,000	822,875	4,895,000 (3)	1,844,988	—	—	5,480,000	2,667,863	8,147,863
2025.....	610,000	793,000	5,060,000 (4)	1,586,532	—	—	5,670,000	2,379,532	8,049,532
2026.....	655,000	761,375	5,235,000 (4)	1,292,040	—	—	5,890,000	2,053,415	7,943,415
2027.....	685,000	727,875	5,450,000 (4)	987,363	—	—	6,135,000	1,715,238	7,850,238
2028.....	715,000	692,875	5,650,000 (4)	670,173	—	—	6,365,000	1,363,048	7,728,048
2029.....	760,000	656,000	5,865,000 (4)	341,343	—	—	6,625,000	997,343	7,622,343
2030.....	795,000	617,125	—	—	—	—	795,000	617,125	1,412,125
2031.....	840,000	576,250	—	—	—	—	840,000	576,250	1,416,250
2032.....	880,000	533,250	—	—	—	—	880,000	533,250	1,413,250
2033.....	925,000	488,125	—	—	—	—	925,000	488,125	1,413,125
2034.....	970,000	440,750	—	—	—	—	970,000	440,750	1,410,750
2035.....	1,020,000	391,000	—	—	—	—	1,020,000	391,000	1,411,000
2036.....	1,075,000	338,625	—	—	—	—	1,075,000	338,625	1,413,625
2037.....	1,130,000	283,500	—	—	—	—	1,130,000	283,500	1,413,500
2038.....	1,180,000	225,750	—	—	—	—	1,180,000	225,750	1,405,750
2039.....	1,245,000	165,125	—	—	—	—	1,245,000	165,125	1,410,125
2040.....	1,310,000	101,250	—	—	—	—	1,310,000	101,250	1,411,250
2041.....	1,370,000	34,250	—	—	—	—	1,370,000	34,250	1,404,250
Totals.....	<u>\$ 17,840,000</u>	<u>\$ 10,574,022</u>	<u>\$ 58,390,000</u>	<u>\$ 25,685,047</u>	<u>\$ 3,855,000</u>	<u>\$ 192,750</u>	<u>\$ 80,085,000</u>	<u>\$ 36,451,819</u>	<u>\$ 116,536,819</u>

- (1) These bonds were issued on a parity basis under the 2009 MBA Indenture.
- (2) Final payment due after payments of capitalized interest on the 2019 Bonds through July 1, 2021 (from certain proceeds of the 2019 Bonds).
- (3) Mandatory sinking fund principal payments from a \$14,190,000 5.28% term bond due December 1, 2024.
- (4) Mandatory sinking fund principal payments from a \$27,260,000 5.82% term bond due December 1, 2029.
- (5) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest rate subsidy payments.
- (6) This bond issue has been included in this table because final principal and interest payments occurred in Fiscal Year 2017.
- (7) Does not reflect any federal interest rate subsidy payments on the Authority's 2009B Bonds which were issued as Build America Bonds.

(Source: Municipal Advisor.)

Overlapping And Underlying General Obligation Debt

<u>Taxing Entity</u>	<u>2018 Taxable Value (1)</u>	<u>County's Portion of Tax- able Value</u>	<u>County's Per- centage</u>	<u>Entity's General Obligation Debt</u>	<u>County's Portion of G.O. Debt</u>
<i>Overlapping:</i>					
State of Utah.....	\$284,251,866,749	\$109,217,595,759	38.4%	\$2,003,625,000	\$ 769,392,000
CUWCD (2).....	167,413,299,289	109,217,595,759	65.2	193,540,000	<u>126,188,080</u>
Total overlapping.....					<u>895,580,080</u>
<i>Underlying:</i>					
School District:					
Granite	29,586,323,954	29,586,323,954	100.0	187,980,000	234,380,000
Salt Lake City	28,383,707,640	28,383,707,640	100.0	28,050,000	28,050,000
Jordan.....	23,580,460,929	23,580,460,929	100.0	217,735,000	217,735,000
Canyons	23,423,182,958	23,423,182,958	100.0	354,710,000	325,170,000
Murray	5,213,583,730	5,213,583,730	100.0	34,175,000	34,175,000
Salt Lake City	28,397,167,583	28,397,167,583	100.0	98,860,000	98,860,000
West Jordan City	7,640,410,208	7,640,410,208	100.0	4,140,000	4,140,000
Draper City (3)	6,230,092,961	5,991,807,329	96.2	2,830,000	2,722,460
Sandy Suburban					
Imp. District	4,253,744,334	4,253,744,334	100.0	5,621,000	5,621,000
Midvale City	2,694,160,845	2,694,160,845	100.0	395,000	395,000
Cottonwood Heights					
Parks and Rec.	2,511,426,316	2,511,426,316	100.0	2,525,000	2,525,000
Magna Water District ..	1,449,810,155	1,449,810,155	100.0	18,195,000	<u>18,195,000</u>
Total underlying.....					<u>971,968,460</u>
Total overlapping and underlying general obligation debt					<u>\$1,867,548,540</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (4)					<u>\$126,188,080</u>
Total <i>direct</i> general obligation bonded indebtedness					<u>147,075,000</u>
Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State)					<u>\$273,263,080</u>

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

- (1) 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 2018 Est. Taxable Value (1)	To 2018 Est. Market Value (2)	To 2018 Population Estimate Per Capita (3)
<i>Direct</i> general obligation debt.....	0.13%	0.09%	\$128
<i>Direct and overlapping</i> general obligation debt	0.25	0.17	237

- (1) Based on an estimated 2018 Taxable Value of \$109,217,595,759, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on an estimated 2018 Market Value of \$157,774,378,112, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on 2018 estimate of 1,152,633 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 2017—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 (based on the last equalized property tax assessment roll). The debt limit and additional debt incurring capacity of the County shown below are based on the fair market value for 2018 and the calculated valuation from 2018 uniform fees, and are calculated as follows:

2018 “Fair Market Value”	\$157,774,378,112
2018 valuation from Uniform Fees (1)	<u>769,216,051</u>
2018 “Fair Market Value for Debt Incurring Capacity”	<u>\$158,543,594,163</u>
“Fair Market Value for Debt Incurring Capacity” times 2% equals (the “Debt Limit”)...	\$3,170,871,883
Less: currently outstanding general obligation debt (net) (2)	<u>(163,745,328)</u>
Additional debt incurring capacity.....	<u>\$3,007,126,555</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 \$16,670,328 (as of December 31, 2017), and together with current outstanding direct general obligation debt of \$147,075,000, results in total outstanding net direct debt of \$164,850,328.

(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 2017—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, 2027. 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 2019 (as of the date of this OFFICIAL STATEMENT) with reductions in subsidy payments by: \$32,031 for lease revenue bonds; \$49,246 for transportation bonds; \$14,376 for general obligation bonds; and \$26,602 for sales tax bonds.

The County and the Authority anticipate that any future reductions of subsidy payments with respect to (i) the County’s \$84,540,000 of outstanding BABs: \$26,905,000 of outstanding Sales Tax Revenue Bonds, Series 2010D and \$57,635,000 of outstanding Transportation Tax Revenue Bonds, Series 2010B; (ii) the Authority’s \$54,340,000 of outstanding BABs (\$54,340,000 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 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 "Certain Property Tax Matters—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 2017—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 Budget Reserves	Ending Balance as of December 31 (in \$1,000)						
		Budget 2018 (1)	2017	2016	2015	2014	2013	2012
County-wide (2)	\$38,098	\$56,713	82,059	\$74,426	\$70,096	\$63,598	\$59,977	\$43,074
% change (3).....	-	(30.9)%	10.3%	6.2%	10.2%	6.0%	39.2%	(13.5)%
Library	\$2,240	\$7,318	\$11,063	\$12,681	\$9,764	\$8,336	\$6,312	\$4,683
% change (3).....	-	(33.9)%	(12.8)%	29.8%	17.2%	32.1%	34.8%	(42.2)%

- (1) Fiscal Years 2012 through 2017 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.

(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)				
	2017	2016	2015	2014	2013
Internal service funds (1)	\$30,720	\$28,533	\$29,277	\$28,160	\$27,488
% change over previous year	7.7%	(2.5)%	4.0%	2.4%	28.5%
Enterprise funds (2) (3).....	(9,791)	\$525	\$772	\$975	\$1,135
% change over previous year	(1,965.0)%	(32.0)%	(20.8)%	(14.1)%	(93.1)%

- (1) Includes fleet maintenance services, facilities management and employee medical and dental insurance and other benefits.
- (2) Beginning in Fiscal Year 2017 the Enterprise Funds include Public Works and Other Services, a new fund created to provide various municipal services to the Greater Salt Lake Municipal Service District and other local government entities on a contract basis. Fiscal Years 2013 through 2016 includes only Golf Courses.
- (3) With the implementation of GASB Statement 75 in Fiscal Year 2017, Net OPEB obligations are reported as a liability in the CAFR, impacting the unrestricted net position. Beginning Balances for Fiscal Year 2017 were restated to include the Net OPEB obligation by \$(824) for the Golf Courses Fund and \$(3,452) for the Public Works and Other Services Fund.

(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 2017 was \$58.7 million. For comparison, the budgetary unassigned fund balance at the end of Fiscal Year 2016 was \$52.1 million. The increase is primarily attributable to a greater level of under expend in 2017 and higher than projected sales and property tax revenue. The budgetary unassigned fund balance is projected to be \$57.8 million at the end of Fiscal Year 2018. 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 2017. The County expects the minimum reserve policy to again be exceeded in Fiscal Years 2018 and 2019. For Fiscal Year 2018 the budgeted ending fund balance is \$45.9 million. The budgeted ending fund balance for Fiscal Year 2019 is \$36.7 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 2015, 2016, and 2017, actual expenditures average approximately 94% of the total budget in the General Fund.

Property Tax Collections. For Fiscal Years 2002 through 2017, 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 97.8% in Fiscal Year 2017. 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 2017 actual property tax revenues are \$148.9 million in the General Fund and projected property tax revenues are \$152.5million and \$157 million for Fiscal Years 2018 and 2019, respectively. The projected 2018 and 2019 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 Years 2018 and 2019.

Sales Tax Collections. Sales tax revenues have continued to grow, increasing approximately 4.3% in Fiscal Year 2016 and 6.9% during Fiscal Year 2017. The projected increase for Fiscal Years 2018 and 2019 is 6.5% and 3.9%, respectively. In Fiscal Year 2017, the County began receiving sales taxes from Amazon sales. In Fiscal Year 2019, the County will begin receiving sales taxes from remote sellers, but this is expected to be offset by new exemptions for purchases of certain manufacturing, mining and medical lab equipment, parts and materials.

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") have the authority to levy certain sales taxes in their respective areas, reducing the amount of the sales taxes collected by the County in such areas.¹ 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 MSD. MSD has entered a contract with the County to provide such municipal services.

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 were lost were mitigated by the

¹ 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 no longer receives the Local Sales Tax revenues in the newly incorporated areas. This reallocation does not impact county-wide sales tax collections for the General Fund.

amounts the County receives from MSD or other cities for providing municipal services. To the extent contracts have been less than the lost sales tax revenues received, expenditures have been reduced by a commensurate amount, such that there is no impact to the structural balance of the new Enterprise Fund and there is no impact to the General Fund or county-wide operations.

Other Budgetary Considerations. The 2018 budget included increased expenditures related to criminal justice, homelessness and drug treatment, 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. The focus of the 2019 budget was (i) annualizing the impact of criminal justice decisions made in 2018; (ii) employee compensation; and (iii) continued focus on capital maintenance projects. The proposed budgeted ending fund balance meets the minimum reserve requirements of the County's financial policy.

Fiscal Year 2017 Narrative. The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2017. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017—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 2017 period (total general fund revenues were \$314,374,437).

Taxes and fees. Approximately 71.7% (or \$225,300,297) of general fund revenues are from taxes (general property taxes approximately 47.4% (or \$148,933,482) and sales taxes approximately 21.5% (or \$67,492,769)); and approximately 2.8% (or \$8,874,046) of general fund revenues are from motor vehicles fees.

Interfund charges. Approximately 8.8% (or \$27,597,573) of general fund revenues are collected from interfund charges.

Charges for services. Approximately 8.6% (or \$27,040,819) of general fund revenues are from charges for services.

Grants and contributions. Approximately 7.7% (or \$24,214,054) of general fund revenues are from federal and State shared revenues.

Interest, rents, and other. Approximately 2.1% (or \$6,581,218) of general fund revenues are collected from interest, rents and other revenues.

Licenses and permits. Less than 1% (or \$2,242,393) of general fund revenues are collected from licenses and permits.

Fines and forfeitures.—Less than 1% (or \$1,398,083) of general fund revenues are collected from fines and forfeitures.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year 2017 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 2017."

Salt Lake County

Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2017	2016	2015	2014	2013
Assets and deferred outflows of resources					
Assets					
Capital assets					
Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation	\$ 664,318,327	\$ 698,935,304	\$ 692,205,280	\$ 696,929,708	\$ 683,459,157
Land, roads, and construction in progress	325,655,336	480,967,885	450,882,242	444,356,506	419,076,045
Cash and investments					
Pooled cash and investments	322,829,991	276,438,296	270,214,762	211,190,664	206,360,250
Restricted cash and investments	141,597,983	40,956,066	86,616,633	111,335,086	68,317,458
Restricted cash and investments with fiscal agent	33,570,391	34,570,899	-	-	-
Other cash	855,804	7,246,372	7,634,910	7,626,180	7,717,543
Receivables					
Taxes	68,911,294	69,208,046	67,301,138	66,418,753	33,809,135
Accounts	26,185,782	9,674,836	6,376,361	7,407,875	11,191,295
Notes	18,156,400	10,931,000	16,768,015	16,768,015	16,768,015
Grants and contributions	16,077,447	18,625,936	21,768,577	21,325,946	16,147,693
Revolving loans	14,896,168	15,382,517	15,382,807	15,198,215	16,442,297
Interest, rents and other	5,316,057	4,439,555	3,428,501	2,902,391	2,318,836
Investment in joint ventures	52,533,648	53,862,578	19,260,922	19,300,237	19,658,498
Inventories and prepaid items	12,084,059	11,020,337	4,299,619	1,083,137	3,349,222
Net pension asset	57,658	123,686	240,893	-	-
Total assets	1,703,046,345	1,732,383,313	1,662,380,660	1,621,842,713	1,504,615,444
Deferred outflows of resources:					
Related to pensions	81,483,550	70,677,125	35,085,123	-	-
Deferred charges on refundings	6,088,586	3,956,743	5,195,956	5,142,349	6,924,770
Related to OPEB	3,165,939	-	-	-	-
Total deferred outflows of resources	90,738,075	74,633,868	40,281,079	5,142,349	6,924,770
Total assets and deferred outflows of resources	\$ 1,793,784,420	\$ 1,807,017,181	\$ 1,702,661,739	\$ 1,626,985,062	\$ 1,511,540,214
Liabilities, deferred inflows or resources and net position					
Liabilities					
Long-term liabilities					
Portion due or payable after one year	\$ 843,207,498	\$ 658,918,138	\$ 621,962,984	\$ 556,526,531	\$ 521,895,116
Portion due or payable within one year	54,422,648	62,434,530	57,219,478	58,357,485	59,978,218
Accrued expenses	66,465,505	58,666,852	48,932,065	49,253,806	16,768,711
Accounts payable	32,764,955	24,407,412	20,267,464	22,415,256	19,691,168
Unearned revenue	16,671,846	14,987,163	13,599,056	9,408,824	10,240,705
Accrued interest	5,489,836	3,932,173	4,137,591	4,307,078	3,363,163
Performance deposits	1,090,096	-	-	-	-
Total liabilities	1,020,112,384	823,346,268	766,118,638	700,268,980	631,937,081
Deferred inflows of resources					
Related to pensions	20,141,761	14,805,256	12,876,263	-	-
Related to OPEB	7,012,679	-	-	-	-
Total deferred inflows of resources	27,154,440	14,805,256	12,876,263	-	-
Net position					
Net invested in capital assets	613,984,485	824,845,685	767,048,988	787,571,901	732,109,596
Restricted for					
Transportation	75,544,465	32,618,598	40,027,888	-	-
Convention and tourism	24,426,515	18,880,236	21,031,792	9,937,344	12,744,415
Housing and human services	21,343,149	12,932,534	11,339,231	15,695,301	16,861,394
Capital improvements	17,779,699	14,671,614	21,167,339	16,768,886	45,010,969
Debt service	17,400,615	17,858,489	16,208,517	7,283,826	13,987,017
Infrastructure	7,153,644	16,544,459	14,796,288	11,928,925	10,963,594
Drug and vice enforcement	2,678,051	2,517,512	-	-	-
Redevelopment	2,269,401	1,714,145	-	-	3,275,164
Pet adoption:					
Nonexpendable	1,637,510	1,637,510	1,637,510	1,575,000	1,575,000
Expendable	71,182	53,022	38,174	89,905	23,239
Tort liability	1,632,102	3,410,355	3,513,308	-	-
Education and cultural	1,000,125	1,031,021	4,500,263	4,192,579	-
Other purposes	660,763	1,049,302	3,952,838	13,062,462	2,843,056
Law enforcement	-	7,400,985	8,260,644	8,429,310	7,210,125
Libraries	-	3,523,844	3,513,216	6,907,506	3,194,404
Tax administration	-	-	2,315,289	6,070,082	3,808,490
Municipal services	-	-	-	5,543,449	8,148,789
Health	-	-	-	-	2,422,775
Unrestricted	(41,064,110) (1)	8,176,346	4,315,553	31,659,606	15,425,106
Total net position	746,517,596	968,865,657	923,666,838	926,716,082	879,603,133
Total liabilities, deferred inflows of resources and net position	\$ 1,793,784,420	\$ 1,807,017,181	\$ 1,702,661,739	\$ 1,626,985,062	\$ 1,511,540,214

(1) See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017—Management's Discussion and Analysis—Financial Analysis of the County as a Whole (Government-wide Financial Statements)" (CAFR page 20).

(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)

Activities/Functions	Net (Expense) Revenue and Changes in Net Assets				
	Fiscal Year Ended December 31				
	2017	2016	2015	2014	2013
Governmental activities					
Public works (2).....	\$ (173,202,993)	\$ (228,960,681)	\$ (207,142,430)	\$ (190,904,340)	\$ (22,620,442)
Public safety and criminal justice.....	(170,057,746)	(189,215,238)	(180,743,484)	(178,487,689)	(169,935,985)
Education, recreation, and cultural.....	(147,560,426)	(99,933,979)	(130,855,867)	(112,763,257)	(89,207,763)
Social services.....	(56,290,076)	(54,042,782)	(54,178,575)	(52,698,682)	(32,670,339)
Tax administration.....	(25,943,091)	(23,601,192)	(24,791,999)	(23,050,255)	(22,379,657)
General government.....	(10,525,531)	(22,840,432)	(9,000,975)	(11,436,429)	(17,407,678)
Interest on long-term debt.....	(18,969,183)	(18,403,107)	(18,131,396)	(19,563,162)	(17,536,413)
Health and regulatory.....	(11,627,319)	(16,293,935)	(15,879,684)	(17,343,756)	(16,472,825)
Total governmental activities.....	(614,176,365)	(653,291,346)	(640,724,410)	(606,247,570)	(388,231,102)
Business-type activities					
Golf courses.....	(460,590)	(783,731)	28,902	(483,248)	(270,655)
Public works and other services.....	87,730	-	-	-	-
Total business-type activities.....	(372,860)	(783,731)	28,902	(483,248)	(270,655)
Total County.....	(614,549,225)	(654,075,077)	(640,695,508)	(606,730,818)	(388,501,757)
General revenues					
Taxes					
Property taxes.....	286,706,637	315,906,837	306,993,385	312,874,967	285,284,973
Mass transit taxes (2).....	199,526,003	187,510,192	220,261,590	170,518,643	-
Sales taxes.....	142,284,090	145,660,199	135,738,373	129,273,417	124,009,064
Transient room taxes.....	25,542,154	22,754,517	21,835,946	19,330,312	15,296,080
Tax equivalent payments.....	16,104,615	17,762,105	17,270,313	15,876,965	17,244,769
Cable television franchise taxes.....	46,282	1,144,872	1,045,224	1,011,176	1,010,817
Total taxes.....	670,209,781	690,738,722	703,144,831	648,885,480	442,845,703
Unrestricted investment earnings.....	10,087,732	6,415,175	5,488,704	4,958,287	4,095,326
Special item (gain on cancellation of debt).....	-	2,120,004	-	-	-
Special item (disposal of Sanitation).....	-	-	-	-	(23,938,734)
Transfers—special item (contribution of capital assets to other governments).....	(217,864,733) (3)	-	-	-	-
Total general revenues and special....	462,432,780	699,273,901	708,633,535	653,843,767	423,002,295
Change in net position.....	(152,116,445)	45,198,824	67,938,027	47,112,949	34,500,538
Net position—beginning (restated).....	898,634,040 (3)	923,666,833	855,728,811 (4)	879,603,133	845,102,595
Net position—ending.....	\$ 746,517,595	\$ 968,865,657	\$ 923,666,838	\$ 926,716,082	\$ 879,603,133

- (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. 75 (includes reclassifications and restatement of \$50,140,863) and other capital assets transfers. See “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017—Management’s Discussion and Analysis—Financial Analysis of the County as a Whole (Government-wide Financial Statements)” (CAFR page 20)
- (4) 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				
	2017	2016	2015	2014	2013
Assets					
Cash and investments					
Pooled cash and investments.....	\$ 56,604,126	\$ 56,402,642	\$ 48,886,625	\$ 38,583,827	\$ 44,227,222
Restricted cash and investments.....	11,500,009	3,580,084	576,023	572,032	572,039
Other cash.....	226,880	228,830	227,010	221,160	513,010
Receivables					
Taxes.....	16,474,603	15,944,008	15,272,850	15,681,593	14,636,462
Accounts.....	7,241,315	1,046,258	765,632	1,337,307	1,377,674
Grants and contributions.....	3,974,309	2,788,315	2,625,890	3,177,373	806,102
Interest, rents and other.....	420,219	735,633	743,007	528,008	235,562
Due from other funds.....	9,976,580	10,135,525	9,438,774	15,920,875	6,302,798
Inventories and prepaid items.....	354,287	727,793	-	-	-
Total assets.....	<u>\$ 106,772,328</u>	<u>\$ 91,589,088</u>	<u>\$ 78,535,811</u>	<u>\$ 76,022,175</u>	<u>\$ 68,670,869</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Accrued expenditures.....	\$ 7,556,533	\$ 6,581,702	\$ 5,520,180	\$ 5,560,944	\$ 5,702,685
Accounts payable.....	6,619,833	6,598,039	5,276,065	5,126,346	3,562,679
Unearned revenue.....	2,465,422	2,131,377	2,106,271	1,758,907	1,665,563
Total liabilities.....	<u>16,641,788</u>	<u>15,311,118</u>	<u>12,902,516</u>	<u>12,446,197</u>	<u>10,930,927</u>
Deferred inflows of resources					
Unavailable property tax revenue.....	3,540,163	3,745,015	3,756,791	4,547,877	4,328,181
Total deferred inflows of resources.....	<u>3,540,163</u>	<u>3,745,015</u>	<u>3,756,791</u>	<u>4,547,877</u>	<u>4,328,181</u>
Fund balances					
Unassigned.....	58,288,033	51,396,885	45,933,056	43,479,206	41,048,998
Committed to					
Contractual obligations.....	4,895,403	5,746,072	3,079,183	2,698,242	818,371
Compensated absences.....	2,207,431	2,100,976	2,087,210	2,050,139	1,987,412
Other purposes.....	75,855	75,855	75,855	75,855	-
Other postemployment benefits.....	-	-	-	749,440	749,440
Restricted for					
Housing and human services.....	11,500,000	3,000,000	-	-	-
Drug and vice enforcement.....	2,678,051	2,517,512	2,644,888	2,576,884	2,597,843
Other purposes.....	849,420	1,116,634	1,060,762	1,261,982	946,095
Debt service.....	-	580,084	576,023	572,032	572,039
Assigned to					
Governmental immunity and tax refunds.....	5,661,897	5,191,144	5,002,527	4,147,321	4,691,563
Other purposes.....	80,000	80,000	1,417,000	1,417,000	-
Nonspendable					
Inventories and prepaid items.....	354,287	727,793	-	-	-
Total fund balances.....	<u>86,590,377</u>	<u>72,532,955</u>	<u>61,876,504</u>	<u>59,028,101</u>	<u>53,411,761</u>
Total liabilities, deferred inflows of resources and fund balances.....	<u>\$ 106,772,328</u>	<u>\$ 91,589,088</u>	<u>\$ 78,535,811</u>	<u>\$ 76,022,175</u>	<u>\$ 68,670,869</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				
	2017	2016	2015	2014	2013
Revenues					
Taxes					
Property taxes.....	\$ 148,933,482	\$ 146,029,887	\$ 132,567,294	\$ 131,773,918	\$ 129,363,841
Sales taxes.....	67,492,769	63,144,412	60,564,180	57,842,532	55,015,352
Tax equivalent payments.....	8,874,046	8,793,732	7,959,191	7,851,155	7,832,931
Total taxes.....	<u>225,300,297</u>	<u>217,968,031</u>	<u>201,090,665</u>	<u>197,467,605</u>	<u>192,212,124</u>
Interfund charges.....	27,597,573	27,426,956	26,652,033	25,537,593	23,917,911
Charges for services.....	27,040,819	25,702,568	27,127,760	24,758,549	28,213,345
Grants and contributions.....	24,214,054	22,172,998	19,583,321	19,433,181	13,066,785
Interest, rents, and other.....	6,581,218	4,468,578	4,407,299	4,310,036	3,266,380
Licenses and permits.....	2,242,393	2,280,316	1,705,946	1,543,014	1,612,610
Fines and forfeitures.....	1,398,083	1,350,393	1,491,249	1,636,748	1,842,300
Other.....	-	-	-	-	1,006,381
Total revenues.....	<u>314,374,437</u>	<u>301,369,840</u>	<u>282,058,273</u>	<u>274,686,726</u>	<u>265,137,836</u>
Expenditures					
Current					
Public safety and criminal justice.....	178,617,228	165,533,947	160,148,257	156,091,297	150,105,377
Education, recreation, and cultural.....	49,874,593	48,085,284	47,872,417	46,732,794	46,149,555
General government.....	42,674,443	43,495,243	38,794,511	37,735,324	37,158,157
Social services.....	13,403,814	15,538,597	11,897,180	12,016,867	1,055,215
Debt service					
Interest and fiscal charges.....	1,549,725	881,175	769,311	972,641	1,148,906
Principal retirement.....	1,038,642	1,113,199	483,626	587,367	573,185
Capital outlay.....	121,248	182,269	239,827	238,896	-
Total expenditures.....	<u>287,279,693</u>	<u>274,829,714</u>	<u>260,205,129</u>	<u>254,375,186</u>	<u>236,190,395</u>
Excess (deficiency) of revenues over (under) expenditures.....	<u>27,094,744</u>	<u>26,540,126</u>	<u>21,853,144</u>	<u>20,311,540</u>	<u>28,947,441</u>
Other financing sources (uses)					
Transfers in.....	24,395,554	17,003,656	15,687,010	16,770,250	14,596,578
Proceeds from sale of capital leases and notes payable.....	16,932	997,466	-	53,000	-
Proceeds from sale of capital assets.....	13,326	641,500	15,304	161,260	446,591
Transfers out.....	(37,463,134)	(34,526,297)	(34,707,055)	(31,679,710)	(35,472,181)
Total other financing sources (uses).....	<u>(13,037,322)</u>	<u>(15,883,675)</u>	<u>(19,004,741)</u>	<u>(14,695,200)</u>	<u>(20,429,012)</u>
Net change in fund balance.....	14,057,422	10,656,451	2,848,403	5,616,340	8,518,429
Fund balance—beginning of year.....	72,532,955	61,876,504	59,028,101	53,411,761	44,893,332
Fund balance—end of year.....	<u>\$ 86,590,377</u>	<u>\$ 72,532,955</u>	<u>\$ 61,876,504</u>	<u>\$ 59,028,101</u>	<u>\$ 53,411,761</u>

(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 2017–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 August 1 or a day within 90 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.

Without an extension by a County legislative body, 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 eligible new growth. 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 by using a State mandated mass appraisal system 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

	Property Tax Rate (Fiscal Year)					
	Maximum Limit	2018	2017	2016	2015	2014
General .....	.003200	.001457	.001578	.001667	.001662	.001743
Bond debt service (1).....	none	.000292	.000330	.000365	.000503	.000608
Health .....	.000400	.000119	.000130	.000138	.000147	.000154
Capital improvements.....	none	.000059	.000064	.000068	.000073	.000077
Flood control fund	none	.000053	.000058	.000073	.000085	.000089
Recreation.....	.000040	.000028	.000040	.000040	.000040	.000040
Government immunity.....	.000100	.000017	.000019	.000020	.000021	.000022
Judgment levy (2).....	.000100	<u>.000000</u>	<u>.000019</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>
Total County-wide levy		<u>.002025</u>	<u>.002238</u>	<u>.002371</u>	<u>.002531</u>	<u>.002733</u>
Tax administration (3).....	.000500					
County assessing/collecting ...	none	.000225	.000244	.000257	.000276	.000290
Multicounty assess./collect. ..	none	.000009	.000010	.000011	.000012	.000013
Reappraisal.....	none	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>	<u>.000000</u>
Total tax administration.....		<u>.000234</u>	<u>.000254</u>	<u>.000268</u>	<u>.000288</u>	<u>.000303</u>
Library (4) .....	.001000	<u>.000559</u>	<u>.000612</u>	<u>.000639</u>	<u>.000683</u>	<u>.000715</u>
Municipal Services (4).....	none	<u>.000052</u>	<u>.000065</u>	<u>.000068</u>	<u>.000073</u>	<u>.000077</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 2017–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)				
	2018	2017	2016	2015	2014
<i>Salt Lake</i> .....	.002025	.002238	.002371	.002531	.002733
Utah.....	.000732	.000779	.000834	.000870	.000916
Davis .....	.001844	.001993	.001779	.001905	.001911
Weber (2) .....	.002525	.002782	.002415	.002563	.002682
Washington (2).....	.000714	.000766	.000879	.000970	.001026
Cache .....	.001755	.001865	.001915	.001910	.001926
Tooele .....	.001644	.001650	.001628	.001476	.001577
Box Elder .....	.001873	.001944	.002007	.002072	.002133
Iron (2).....	.001172	.001198	.001451	.001429	.001542
Uintah (2).....	.002443	.002440	.002453	.002093	.002122

(1) Does not include the 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 any "Library Fund" tax rate levied by a 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)				
	2018	2017	2016	2015	2014
Canyons School District:					
Alta Town.....	.011554	.011899	.012177	.012807	.013323
Cottonwood Heights City .....	.014013	.014273	.014675	.015549	.016280
Draper City (3) (4).....	.012816	.013399	.013808	.014604	.014620
Midvale City.....	.014350	.014932	.015397	.015391	.016080
Sandy City .....	.012974	.013581	.014020	.015000	.015386
Granite School District:					
Holladay City.....	.013507	.012934	.012913	.013557	.014099
Millcreek City (5) .....	.015603	.014910	—	—	—
Murray City (3).....	.014420	.013101	.013118	.013795	.014343
Salt Lake City (3).....	.015820	.015430	.014758	.015504	.016731
South Salt Lake City.....	.013612	.013029	.013166	.013806	.014351
Taylorville City (3) .....	.015811	.015248	.015335	.016206	.016820
West Jordan City (3).....	.015143	.014354	.014451	.015239	.015830
West Valley City.....	.017270	.017172	.016864	.017844	.018598
Jordan School District:					
Bluffdale Town.....	.011872	.012412	.012523	.012573	.013082
Draper City (3).....	.011816	.012156	.012903	.013008	.013497
Herriman City.....	.014665	.014832	.015460	.015667	.016289
Riverton City.....	.014136	.014506	.015118	.015306	.015905
South Jordan City .....	.012344	.012596	.013294	.013389	.013916
Taylorville City (3) .....	.013119	.013383	.014173	.014317	.014847
West Jordan City (3).....	.013796	.013966	.014846	.015101	.015666
Murray City	—	.011492	.012227	.012276	.012733
Murray City School District:					
Murray City .....	.011641	.011626	.012056	.012961	.013384
Salt Lake City School District:					
Salt Lake City.....	.015428	.016423	.016225	.017716	.019040
Unincorporated areas (2):					
Canyons School District .....	.015817	.016202	.016492	.017425	.018213
Granite School District .....	.017613	.016931	.016512	.017760	.018536
Jordan School District.....	.015678	.015901	.016588	.016965	.017617
Alpine School District (Utah County):					
Bluffdale City (3) (4).....	.010482	.011003	.011088	.011515	.011856
Draper City (3) (4).....	.010951	.011318	.012075	.012583	.012253

(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 (1)	% Change Over Prior Year	Fair Market/Market Value (2)	% Change Over Prior Year
2018	\$ 109,217,595,759	10.6	\$ 157,774,378,112	10.5
2017	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

- (1) Taxable valuation includes redevelopment agency valuation but **excludes** semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2018 was approximately \$7.4 billion; 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; and for Calendar Year 2014 was approximately \$5.6 billion.
- (2) 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 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					
	2018		2017	2016	2015	2014
	Taxable Value	% of T.V.	Taxable Value	Taxable Value	Taxable Value	Taxable Value
Set by State Tax Commission						
<i>(centrally assessed):</i>						
Total centrally assessed	\$ 7,442,435,340	6.8 %	\$ 6,532,121,534	\$ 6,820,452,484	\$ 6,562,693,770	\$ 6,140,850,749
Set by County Assessor						
<i>(locally assessed):</i>						
Real property (land and buildings):						
Primary residential	59,295,816,221	54.3	53,722,558,352	49,051,447,423	44,889,418,627	41,928,225,384
Secondary residential	2,280,521,990	2.1	2,231,338,750	2,207,497,950	2,078,592,050	1,987,825,500
Commercial and industrial	33,391,786,220	30.6	29,785,995,430	27,257,908,650	24,597,260,000	23,009,014,970
FAA (greenbelt)	52,936,280	0.0	55,748,590	943,210	1,469,710	1,501,510
Unimproved non FAA (vacant)	145,200	0.0	216,900	58,767,020	54,939,390	66,267,900
Agricultural	5,677,750	0.0	6,060,360	6,581,580	6,482,690	5,971,930
Total real property	95,026,883,661	87.0	85,801,918,382	78,583,145,833	71,628,162,467	66,998,807,194
Personal property:						
Primary mobile homes	51,362,210	0.0	52,760,794	54,288,514	56,001,530	57,412,571
Secondary mobile homes	11,332,382	0.0	8,637,487	8,384,050	8,309,300	8,395,144
Other business	6,685,582,166	6.1	6,384,371,181	6,108,875,674	5,640,134,319	5,579,775,920
SCME	2,576,432	0.0	2,959,593	7,417,474	23,061,681	33,293,627
Total personal property	6,750,853,190	6.2	6,448,729,055	6,178,965,712	5,727,506,830	5,678,877,262
Total locally assessed	101,777,736,851	93.2	92,250,647,437	84,762,111,545	77,355,669,297	72,677,684,456
Total taxable value	\$ 109,220,172,191	100.0 %	\$ 98,782,768,971	\$ 91,582,564,029	\$ 83,918,363,067	\$ 78,818,535,205
Total taxable value (1)	\$ 109,217,595,759		\$ 98,779,809,378	\$ 91,575,146,555	\$ 83,895,301,386	\$ 78,785,241,578

- (1) 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 2017—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 30th of each year. Fiscal Year 2018 taxes (Tax Year 2018) are due on November 30, 2018. *Excludes Tax Administration, Library Fund and Municipal Services Fund.*

Tax Year End 12/31	(1) Total Taxes Levied	(2) Treasurer's Relief	Net Taxes Assessed	Current Collections	(3) Deliq., Personal Property/ Miscel- leous Col- lections	(4) Total Col- lections	% of Current Collec- tions to Net Taxes Assessed	% of Total Collec- tions to Net Taxes Assessed
2018*	\$222,928,623	\$1,272,721	\$221,655,902	\$217,986,245	\$6,581,370	\$224,567,615	98.3%	101.3%
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 2018 of \$11,538,241*; 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.

* Preliminary; subject to change.

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

Additional Information. For a five-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 2017—Statistical Section—Property Tax Levies and Collections" (CAFR page 177).

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Some Of The Largest Taxpayers

Final information for the larger taxpayers for Fiscal Year 2019 (Calendar Year 2019) is currently not available. The 10 largest ad valorem property taxpayers for Fiscal Year 2018 (Calendar Year 2018) is as follows:

Taxpayer	Type of Business	2018 Taxable Value (1)	% of County's 2018 Taxable Value
Kennecott Utah Copper LLC	Mining/real estate	\$3,363,419,142	3.1%
Pacificorp	Energy	1,276,008,138	1.2
City Creek Reserve Inc. (2)	Real estate	627,883,630	0.6
Questar Gas	Energy	566,484,904	0.5
Tesoro Refining & Marketing	Energy	440,563,664	0.4
Verizon Wireless	Communication	436,445,397	0.4
EBay	Retail	398,817,942	0.4
IHC Hospitals Inc. (3)	Health care	385,823,462	0.4
Hexcel Corporation	Manufacturing	341,171,679	0.3
LandMark (et al)	Buildings/real estate	<u>334,911,600</u>	0.3
Totals		<u>\$8,171,479,558</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 2017—Statistical Section—Principal Property Taxpayers Current Year and Nine Years Ago" (CAFR page 174).

LEGAL MATTERS

Absence Of Litigation Concerning The 2019 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 2019 Notes or the levy or collection of taxes for the payment of the 2019 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 2017—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 2019 Notes are subject to the approving legal opinion of Chapman and Cutler LLP, Note Counsel to the County. Certain legal mat-

ters will be passed upon for the County by the Chief Deputy District Attorney, Ralph Chamness. The approving opinion of Note Counsel will be delivered with the 2019 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 2019 Notes and to the issuance of the legal opinion, in conventional form, relating solely to the validity of the 2019 Notes pursuant to such authority and the excludability of interest on the 2019 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 2019 Notes in the OFFICIAL STATEMENT or otherwise.

The various legal opinions to be delivered concurrently with the delivery of the 2019 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 2019 Notes

Federal tax law contains a number of requirements and restrictions which apply to the 2019 Notes, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of note proceeds and any 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 2019 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 2019 Notes to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the 2019 Notes.

Subject to the County’s compliance with the above-referenced covenants, under present law, in the opinion of Note Counsel, interest on the 2019 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 2019 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, Note 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 2019 Notes. The AMT for corporations is repealed for taxable years beginning after December 31, 2017.

Ownership of the 2019 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 2019 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 the 2019 Notes is the price at which a substantial amount of the 2019 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 the 2019 Notes may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

Owners of 2019 Notes who dispose of 2019 Notes prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2019 Notes in the initial public offering, but at a price different from the OID Issue Price or purchase 2019 Notes subsequent to the initial public offering should consult their own tax advisors.

If a 2019 Note is purchased at any time for a price that is less than the 2019 Note's stated redemption price at maturity, the purchaser will be treated as having purchased a 2019 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 2019 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 2019 Note. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2019 Notes.

An investor may purchase a 2019 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 2019 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 2019 Note. Investors who purchase a 2019 Note at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2019 Note's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2019 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 2019 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 2019 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 2019 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 2019 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 2019 Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2019 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 2019 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 2019 Notes

In the opinion of Note Counsel, under the existing laws of the State, as presently enacted and construed, interest on the 2019 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 State or any political subdivision thereof. Ownership of the 2019 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 2019 Notes. Prospective purchasers of the 2019 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 2019 Notes have been rated “___” 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 2019 Notes.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2019 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 2019 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 2019 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 2019 Notes, timing of sale, tax-exempt note market conditions, costs of issuance and other factors related to the sale of the 2019 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, 2017, 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 2017” (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 2017 CAFR, any procedures on the financial statements addressed in the Fiscal Year 2017 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

APPENDIX A

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017

The CAFR for Fiscal Year 2017 is contained herein. *The County's CAFR for Fiscal Year 2018 must be completed under State law by June 30, 2019.*

Government Finance Officers Association—Financial Reporting

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 32nd consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2017.

For the Fiscal Year 2016 certificate see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2017—Introductory Section—Certificate of Achievement for Excellence in Financial Reporting” (CAFR page 9).

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR 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 2019 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 2019 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2019 Notes on DTC's records. The ownership interest of each actual purchaser of each 2019 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 2019 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 2019 Notes, except if use of the book-entry system for the 2019 Notes is discontinued.

To facilitate subsequent transfers, all 2019 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 2019 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 2019 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2019 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 2019 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2019 Notes, such as redemptions, tenders, defaults, and proposed amendments to the 2019 Note documents. For example, Beneficial Owners of 2019 Notes may wish to ascertain that the nominee holding the 2019 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 2019 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 2019 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and dividend payments on the 2019 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 2019 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, 2019 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, 2019 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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SALT LAKE COUNTY ORDINANCE

ORDINANCE NO. _____, 2019

AN ORDINANCE OF THE LEGISLATIVE BODY OF SALT LAKE COUNTY, UTAH, AMENDING SECTION 2.97.050 OF THE SALT LAKE COUNTY CODE OF ORDINANCES, 2001, ENTITLED "DEBT REVIEW COMMITTEE" REDUCING MEMBERSHIP TO SEVEN AND REDUCING THE AUDITOR'S OFFICE TO ONE MEMBER AND ALLOWING THE AUDITOR TO NAME A DESIGNEE

The County Legislative Body of Salt Lake County ordains as follows:

SECTION I. The amendments made herein are designated by underlining the new substituted words. Words being deleted are designated by brackets with a line drawn through said words.

SECTION II. Section 2.97.050, of the Salt Lake County Code of Ordinances, 2001 is hereby amended to read as follows:

2.97.050 - Membership.

The committee shall be composed of [~~eight~~] seven members consisting of the mayor or mayor's designee, the mayor's chief financial officer, one individual from the council office chosen by the council, the council budget director, [~~two members of~~] the county auditor[~~s~~] or designee [~~office designated by the county auditor~~], the county treasurer or designee, the district attorney or designee. The chair of the committee shall be rotated annually among the members representing the county auditor, district attorney and county treasurer. The county's financial advisor shall serve as a non-voting, ex-officio member of the committee.

SECTION III. This ordinance shall become effective fifteen (15) days after its passage and upon at least one publication in a newspaper published and having general circulation in Salt Lake County.

[Signature Page to Follow]

Disclosure Procedures: Reportable Events. The Disclosure Officer will prepare (or hire an agent to prepare) Reportable Event Disclosure and file the same with EMMA (or confirm that such filing is completed by an agent hired by the County for such purpose) in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event). Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material, is a Reportable Event. Upon the incurrence of any Financial Obligation, as such term is defined in the Undertaking, the Disclosure Officer shall review such Financial Obligation and assess whether such Financial Obligation is material; *provided; however;* that a Financial Obligation shall not be considered material if the total liability under such Financial Obligation is less than \$_____. If, in connection with such Financial Obligation, the County has agreed to any covenant, event of default, remedy, priority right or other similar term which affects security holders, the Disclosure Officer shall further review such term and assess whether the same is material. The Disclosure Officer shall prepare a summary of such review. If, in the Disclosure Officer's reasonable judgment, following consultation with financial or legal professionals as necessary, such Financial Obligation and/or term of such Financial Obligation is deemed material, the Disclosure Officer shall file a summary of such Financial Obligation (or the entire financing document, provided that confidential or sensitive information may be redacted to the extent such redaction does not prevent all material terms from being disclosed) with EMMA not in excess of ten business days after the incurrence of such Financial Obligation.