

ZIONS PUBLIC FINANCE, INC.



SALT LAKE COUNTY \$43,555,000 TAXABLE SALES TAX REVENUE AND REFUNDING BONDS, SERIES 2020

Prepared by
Zions Public Finance, Inc.
June, 2020

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SECTION 1

TRANSACTION INFORMATION

TRANSACTION INFORMATION

PURPOSE OF THE BOND ISSUE

The County's \$43,555,000 Series 2020 Taxable Sales Tax Revenue and Refunding Bonds are being issued for the purpose of reimbursing the County for funds it spent to finish construction of three homeless facilities. Proceeds will also be used to reimburse the County for land that it purchased near the homeless facility in South Salt Lake.

In addition, proceeds will be used to refund all of the County's outstanding tax-exempt, sales tax revenue bonds related to the Salt Palace Convention facility. (This includes only those portions of the County's 2012A and 214 Sales Tax Revenue Bonds related to the Salt Palace.) The refunding will allow the County to enter into a new, advantageous concessions agreement at the Salt Palace that will reportedly save the County significant amounts every year. This type of concessions agreement would have violated the provisions of a tax-exempt bond issue. Proceeds will also be used to pay costs associated with the issuance of the 2020 Bonds.

REFUNDING STATISTICS

When bonds are refinanced, the associated savings are evaluated on a net present value (NPV) basis so that the County can examine the value of the transaction in current dollar figures. The Series 2020 Bonds generate an NPV loss of (1.044%) or \$(189,211.54). The average annual cash flow savings is approximately \$(46,712.40). Even though there is a loss from the refunding, the savings associated with the new concessions agreement is expected to be over \$500,000 per year.

SECURITY FOR THE BOND ISSUE

The 2020 Bonds are special limited obligations of the County payable on a parity with the County's outstanding sales tax revenue bonds. Collateral consists of all the revenues produced by the sales and use taxes levied by the County under the County Option Sales and Use Tax Act, Title 59, Chapter 12, Part 11, Utah Code.

SOURCES AND USES OF FUNDS

SOURCES:	
Par Amounts of Bonds:	\$43,555,000.00
TOTAL SOURCES:	\$43,555,000.00

USES:	
Deposit to Project Construction Fund:	\$23,769,792.00
Deposit to Net Cash Escrow Fund:	19,571,719.41
Cost of Issuance:	210,000.00
Rounding Amount:	3,488.59
TOTAL USES:	\$43,555,000.00

STRUCTURE OF THE BOND ISSUE

The Series 2020 Bonds are fixed-rate bonds structured to produce roughly level debt service payments for the first fourteen years (using a 20-year amortization). Principal payments are due each February 1st beginning February 1, 2021, and interest is due semi-annually on February 1st and August 1st of each year beginning February 1, 2021. The final maturity for the Series 2020 Bonds will be an \$8,700,000 bullet principal payment due on February 1, 2035. It is contemplated that on or before its maturity date, the County with either a) pay off the bonds in full, b) refund the bonds and extend the maturity through February 1, 2040, or, 3) renegotiate a new rate with the bondholder while extending the maturity through February 1, 2040.

INTEREST COST

The Issuer's interest costs are generally expressed using three measures: the average coupon, the net interest cost (NIC), and the true interest cost (TIC).

AVERAGE COUPON

The average coupon is a weighted average of each coupon rate used in the issue. It represents the average rate to be paid by the issuer. The proposed average coupon for this issue is 2.991%.

NET INTEREST COST

The NIC is a more accurate measure of the issuer's borrowing cost than the average coupon because the NIC includes, as a cost of financing, any underwriter's discount or original issue premium or discount from par associated with the issue. The proposed NIC for this issue is 2.991%.

TRUE INTEREST COST

The TIC is similar to the NIC in that it includes any underwriter's discount or original issue premium or discount from par in the cost of the financing. The TIC, however, more accurately measures of the issuer's borrowing cost because it also takes into account the time value of money. The TIC is the present value of all principal and interest payments associated with the bond issue, discounted to the net amount actually received by the issuer for the bonds. The proposed TIC for this issue is 2.949%.

AVERAGE LIFE

The average life is the point in time (measured in years) at which half of the principal of the bond issue will have been redeemed, assuming no bonds are called prior to maturity. It reflects the average length of time the bond issue will be outstanding and is calculated as a weighted average of the principal amount of bonds scheduled to mature each year. The proposed Average Life of this bond issue is 6.691 years.

CALL FEATURES

The 2020 Bonds maturing on or after February 1, 2031, will be subject to optional redemption at the option of the County on February 1, 2030, and on any date thereafter prior to maturity, at a redemption price equal to 100% of the principal amount of the 2020 Bonds to be redeemed, plus accrued interest thereon to the redemption date.

BOND INSURANCE

Bond insurance was not purchased for this transaction.

COSTS OF ISSUANCE

Costs of issuance include all costs of completing the bond issue. For this bond issue, the Costs of Issuance budget includes bond counsel fees, municipal advisory fees, purchaser's counsel fees, trustee/paying agent/registrar/escrow agent fees, escrow verification agent fees, and any out-of-pocket costs incurred by your municipal advisor or bond counsel. Total Costs of Issuance for this issue are estimated to be \$210,000.00.

DATED DATE

The dated date of a bond issue is the date from which interest begins to accrue. The dated date for the Series 2020 bonds is Wednesday, June 17, 2020.

CLOSING DATE

The closing date, also known as the delivery date, is the date on which the purchaser pays the issuer for the bonds and takes delivery of them. This is the date of most of the legal documentation relating to the bond issue. The Closing Date for the Series 2020 bonds is Wednesday, June 17, 2020.

FINANCE TEAM

The financing team for this issue consists of the following entities:

Municipal Advisor:	Zions Public Finance Inc
Direct Purchaser:	JP Morgan Chase Bank, NA
Bond Counsel:	Gilmore & Bell P.C.
Purchaser's Counsel:	Chapman & Cutler
Trustee/Paying Agent/ Bond Registrar/Escrow Agent:	Zions Bank Corporate Trust
Escrow Verification Agent:	Public Finance Partners

SUMMARY

The following is a summary of the terms and structure of Salt Lake County's Taxable Sales Tax Revenue and Refunding Bonds, Series 2020:

Dated Date:	Wednesday, June 17, 2020
Closing Date:	Wednesday, June 17, 2020
Average Coupon:	2.991%
Net Interest Cost:	2.991%
True Interest Cost:	2.949%
Average Life:	6.691 Years

DEBT REPAYMENT SCHEDULE

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds

Series 2020

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2020	-	-	-	-	-
02/01/2021	4,940,000.00	1.545%	658,600.87	5,598,600.87	-
08/01/2021	-	-	491,071.35	491,071.35	6,089,672.22
02/01/2022	5,140,000.00	1.762%	491,071.35	5,631,071.35	-
08/01/2022	-	-	445,787.95	445,787.95	6,076,859.30
02/01/2023	5,245,000.00	1.898%	445,787.95	5,690,787.95	-
08/01/2023	-	-	396,012.90	396,012.90	6,086,800.85
02/01/2024	5,090,000.00	2.050%	396,012.90	5,486,012.90	-
08/01/2024	-	-	343,840.40	343,840.40	5,829,853.30
02/01/2025	4,055,000.00	2.151%	343,840.40	4,398,840.40	-
08/01/2025	-	-	300,228.88	300,228.88	4,699,069.28
02/01/2026	1,035,000.00	2.260%	300,228.88	1,335,228.88	-
08/01/2026	-	-	288,533.38	288,533.38	1,623,762.26
02/01/2027	1,060,000.00	2.350%	288,533.38	1,348,533.38	-
08/01/2027	-	-	276,078.38	276,078.38	1,624,611.76
02/01/2028	1,090,000.00	2.430%	276,078.38	1,366,078.38	-
08/01/2028	-	-	262,834.88	262,834.88	1,628,913.26
02/01/2029	1,115,000.00	2.548%	262,834.88	1,377,834.88	-
08/01/2029	-	-	248,629.78	248,629.78	1,626,464.66
02/01/2030	1,145,000.00	2.685%	248,629.78	1,393,629.78	-
08/01/2030	-	-	233,258.16	233,258.16	1,626,887.94
02/01/2031	1,175,000.00	2.961%	233,258.16	1,408,258.16	-
08/01/2031	-	-	215,862.28	215,862.28	1,624,120.44
02/01/2032	1,215,000.00	3.127%	215,862.28	1,430,862.28	-
08/01/2032	-	-	196,865.76	196,865.76	1,627,728.04
02/01/2033	1,250,000.00	3.273%	196,865.76	1,446,865.76	-
08/01/2033	-	-	176,409.50	176,409.50	1,623,275.26
02/01/2034	1,300,000.00	3.409%	176,409.50	1,476,409.50	-
08/01/2034	-	-	154,251.00	154,251.00	1,630,660.50
02/01/2035	8,700,000.00	3.546%	154,251.00	8,854,251.00	-
08/01/2035	-	-	-	-	8,854,251.00
Total	\$43,555,000.00	-	\$8,717,930.07	\$52,272,930.07	-

Yield Statistics

Bond Year Dollars	\$291,425.89
Average Life	6.691 Years
Average Coupon	2.9914741%
Net Interest Cost (NIC)	2.9914741%
True Interest Cost (TIC)	2.9490727%
Bond Yield for Arbitrage Purposes	2.9490727%
All Inclusive Cost (AIC)	3.0326410%

IRS Form 8038

Net Interest Cost	2.9914741%
Weighted Average Maturity	6.691 Years

2020 STRB - | Issue Summary | 6/10/2020 | 11:56 AM



SECTION 2

MARKET INFORMATION

BOND BUYER INDEX

REVENUE BOND INDEX

MMD

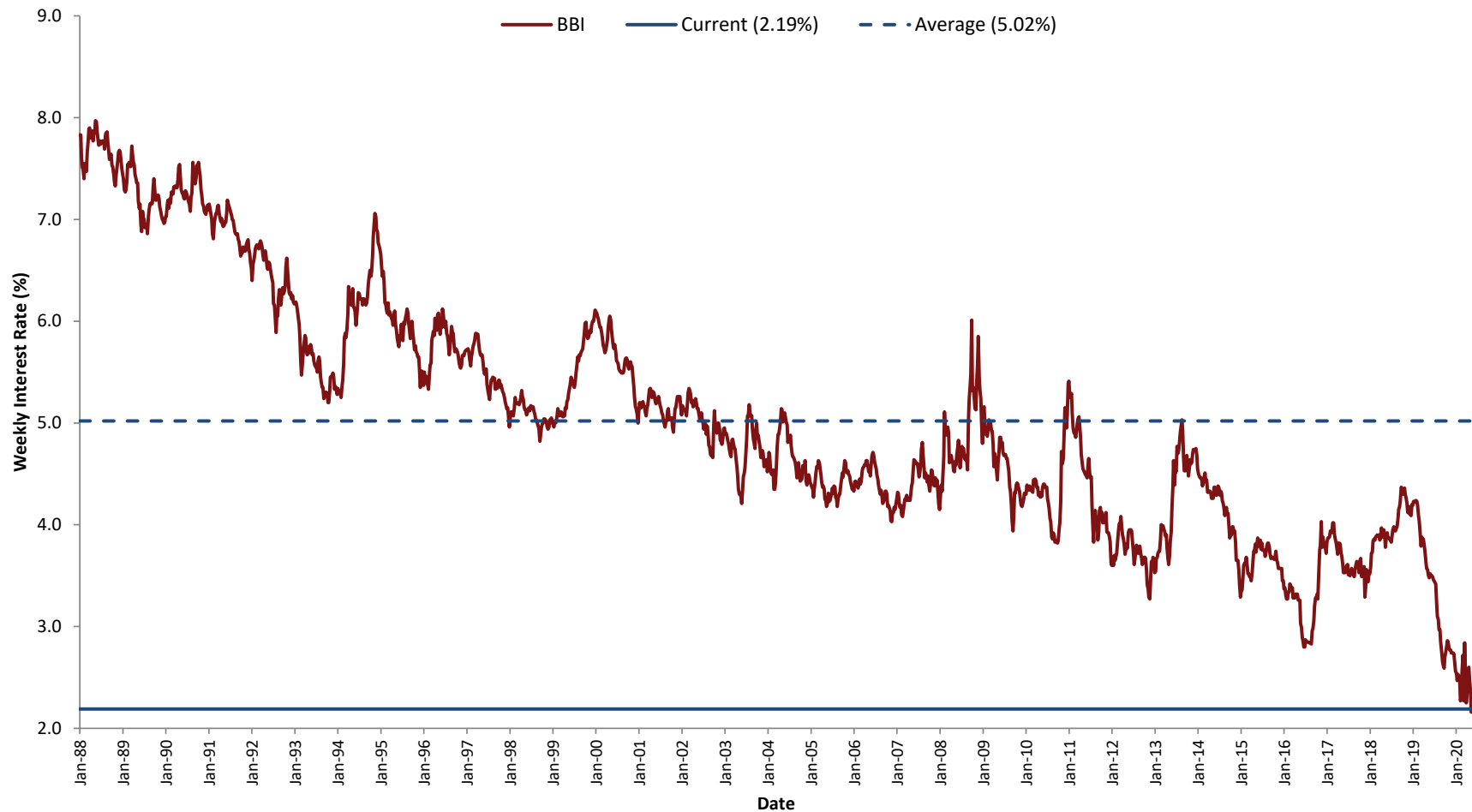
MARKET OUTLOOK

SALES TAX BONDS

Interest Rate Trends

Bond Buyer Index

January 1988 to June 2020



Since January 1988:

Interest rates have been higher than the current BBI 99.88% of the time.

Interest rates have been lower than the current BBI .12% of the time.

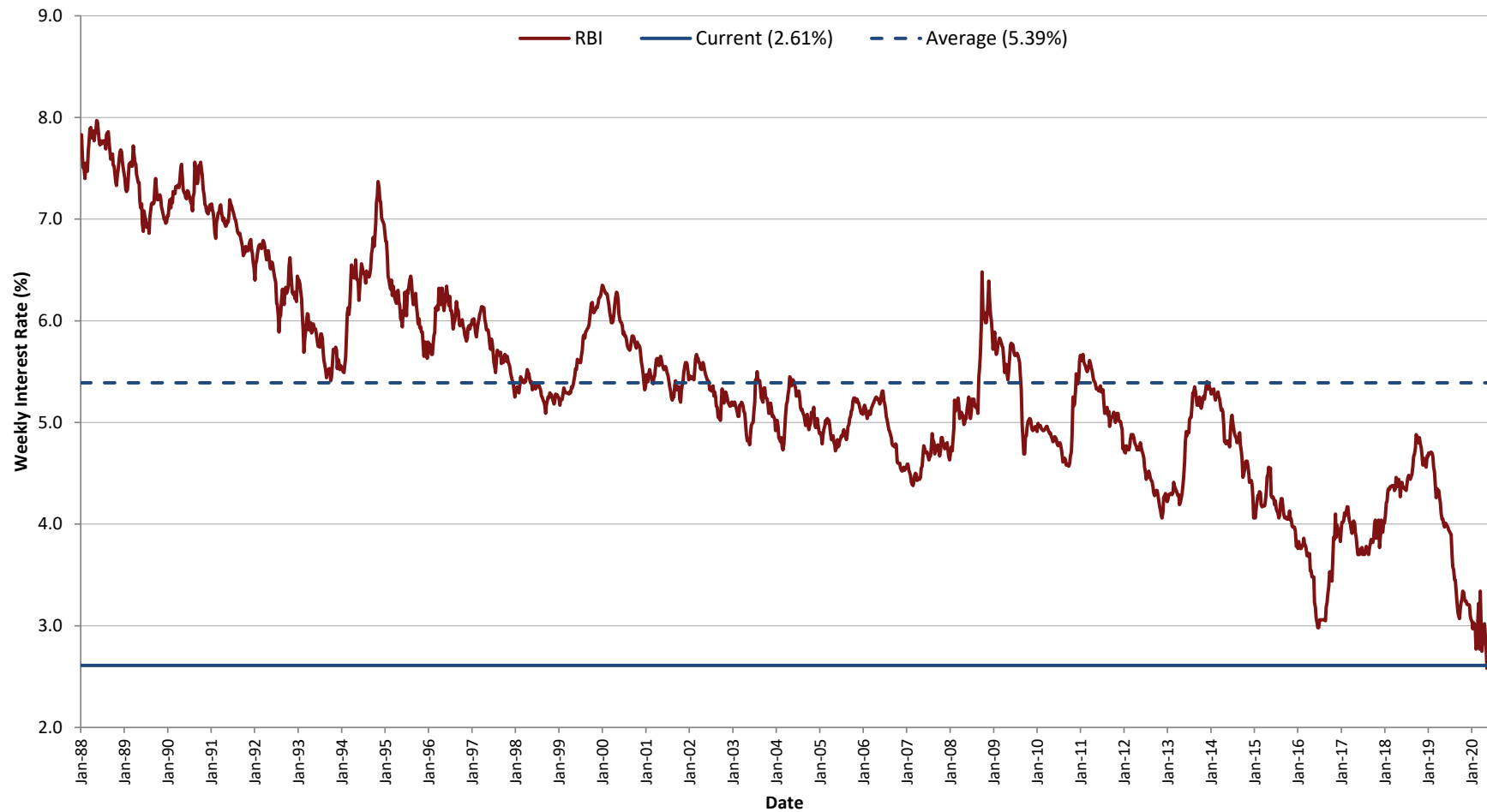


ZIONS PUBLIC FINANCE, INC.

Interest Rate Trends

Revenue Bond Index

January 1988 to June 2020



Since January 1988:

Interest rates have been higher than the current RBI 99.88% of the time.

Interest rates have been lower than the current RBI .12% of the time.



ZIONS PUBLIC FINANCE, INC.

ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 06/10/2020 EOD

		General Obligations					"AAA" Coupon Range		
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2021	0.18	0.24	0.26	0.23	0.37	1.37	5.00	5.00
2	2022	0.21	0.26	0.32	0.27	0.47	1.46	5.00	5.00
3	2023	0.23	0.28	0.39	0.30	0.53	1.53	5.00	5.00
4	2024	0.30	0.31	0.51	0.38	0.65	1.64	5.00	5.00
5	2025	0.38	0.37	0.60	0.48	0.75	1.75	5.00	5.00
6	2026	0.53	0.44	0.75	0.65	0.90	1.92	5.00	5.00
7	2027	0.64	0.50	0.88	0.77	1.03	2.06	5.00	5.00
8	2028	0.72	0.55	0.96	0.86	1.11	2.13	5.00	5.00
9	2029	0.79		1.03	0.93	1.18	2.20	5.00	5.00
10	2030	0.88		1.15	1.03	1.29	2.34	5.00	5.00
11	2031	0.97		1.25	1.13	1.38	2.45	5.00	5.00
12	2032	1.07		1.38	1.24	1.54	2.59	5.00	5.00
13	2033	1.17		1.49	1.36	1.65	2.71	5.00	5.00
14	2034	1.21		1.51	1.40	1.68	2.78	5.00	5.00
15	2035	1.26		1.56	1.46	1.75	2.83	5.00	5.00
16	2036	1.30		1.60	1.50	1.79	2.87	5.00	5.00
17	2037	1.35		1.64	1.56	1.83	2.91	5.00	5.00
18	2038	1.39		1.68	1.60	1.87	2.95	5.00	5.00
19	2039	1.43		1.73	1.64	1.92	3.00	5.00	5.00
20	2040	1.47		1.77	1.68	1.96	3.04	5.00	5.00
21	2041	1.51		1.81	1.72	2.00	3.08	5.00	5.00
22	2042	1.55		1.85	1.76	2.04	3.12	5.00	5.00
23	2043	1.58		1.88	1.79	2.07	3.15	5.00	5.00
24	2044	1.61		1.90	1.82	2.09	3.17	5.00	5.00
25	2045	1.63		1.92	1.84	2.11	3.19	5.00	5.00
26	2046	1.64		1.94	1.85	2.13	3.21	5.00	5.00
27	2047	1.65		1.95	1.86	2.14	3.22	5.00	5.00
28	2048	1.66		1.96	1.87	2.15	3.23	5.00	5.00
29	2049	1.67		1.97	1.88	2.16	3.24	5.00	5.00
30	2050	1.68		1.98	1.89	2.17	3.25	5.00	5.00

Interpolated AAA Yields

		7 Mo	8 Mo	9 Mo	10 Mo	11 Mo	12 Mo	13 Mo	14 Mo	15 Mo	16 Mo	17 Mo	18 Mo
	MAT	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	2021	0.16	0.16	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
2	2022	0.18	0.19	0.19	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.21
3	2023	0.21	0.21	0.22	0.22	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
4	2024	0.26	0.27	0.28	0.28	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30
5	2025	0.34	0.35	0.36	0.36	0.37	0.38	0.38	0.39	0.39	0.39	0.40	0.40
6	2026	0.47	0.48	0.49	0.51	0.52	0.53	0.53	0.53	0.54	0.54	0.54	0.54
7	2027	0.61	0.62	0.62	0.63	0.63	0.64	0.64	0.64	0.65	0.65	0.65	0.65
8	2028	0.70	0.70	0.71	0.71	0.72	0.72	0.73	0.73	0.74	0.74	0.75	0.75
9	2029	0.78	0.78	0.78	0.79	0.79	0.79	0.79	0.80	0.80	0.80	0.81	0.81
10	2030	0.86	0.86	0.87	0.87	0.88	0.88	0.88	0.89	0.89	0.89	0.90	0.90
11	2031	0.93	0.94	0.95	0.95	0.96	0.97	0.97	0.97	0.98	0.98	0.98	0.98
12	2032	1.03	1.04	1.05	1.05	1.06	1.07	1.07	1.07	1.08	1.08	1.08	1.08
13	2033	1.13	1.14	1.15	1.15	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.18

"AAA" Muni Yields as percent of US Treas Yields

03/19/2019 to 06/10/2020

06/27/2019 to 06/10/2020

MUNI/TREAS	CURR %	AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	97.3	455.5	-1.04	1755.2	60.1	169.0	-0.29	1755.2	50.7
2 yr/2 yr	118.6	352.2	-1.35	857.1	82.6	141.1	-0.15	857.1	56.1
3 yr/3 yr	108.0	298.3	-1.36	783.3	78.2	127.8	-0.16	783.3	56.3
5 yr/5 yr	113.8	237.8	-1.20	654.7	79.7	113.4	0.00	654.7	55.5
7 yr/7 yr	114.3	180.3	-0.99	417.1	44.7	100.4	0.24	417.1	44.7
10yr/10yr	118.4	178.6	-1.09	369.5	98.5	106.6	0.23	369.5	70.1
15yr/10yr	169.6	231.5	-1.14	392.1	141.6	130.9	0.58	392.1	84.8
20yr/10yr	197.8	263.2	-1.16	421.2	164.8	147.8	0.67	421.2	94.9
30yr/10yr	226.1	292.4	-1.15	446.4	188.1	163.7	0.76	446.4	105.0
15yr/30yr	83.3	119.1	-1.14	220.9	76.4	85.9	-0.10	220.9	63.7
20yr/30yr	97.2	135.2	-1.18	237.3	88.9	96.8	0.01	237.3	74.3
30yr/30yr	111.1	150.0	-1.19	251.5	101.4	107.2	0.13	251.5	83.4

Spot Yield Summary

	1-YR	5-YR	10-YR	15-YR	20-YR	30-YR
"AAA" GO	0.18	0.38	0.88	1.26	1.47	1.68
"AA" GO	0.23	0.48	1.03	1.46	1.68	1.89
"A" GO	0.37	0.75	1.29	1.75	1.96	2.17
"A" Revenue	0.60	1.00	1.70	2.15	2.40	2.65
Insured	0.26	0.6	1.15	1.56	1.77	1.98
PreRefunded	0.24	0.37				
U.S. Treasury	0.19	0.33	0.74	1.13	1.29	1.51
"AAA" GO Grossed up by 37.0%	0.29	0.60	1.40	2.00	2.33	2.67

MIG1		YIELD	CHANGE	T-BILLS	CPN-EQV	CHANGE	AAA PRE-RES	YIELD	CHANGE
	Jul-20	0.19	-	3mos	0.17	-	Dec-20	0.23	-
	Aug-20	0.20	-	6mos	0.19	-	Jun-21	0.24	-
	Sep-20	0.21	-	1yr*	0.19	-	Dec-21	0.25	-
	Oct-20	0.22	-				Jun-22	0.26	-
	Nov-20	0.23	-	T-NOTES			Dec-22	0.27	-
	Dec-20	0.24	-	2yr	0.18	(3)	Jun-23	0.28	-
	Jan-21	0.25	-	3yr	0.21	(5)	Dec-23	0.29	-
	Feb-21	0.26	1	5yr	0.33	(7)	Jun-24	0.31	-
	Mar-21	0.27	1				Dec-24	0.34	-
	Apr-21	0.28	2	LIBOR			Jun-25	0.37	-
	May-21	0.29	2	1mo	0.19	1	Dec-25	0.40	-
	Jun-21	0.30	2	3mos	0.31	-	Jun-26	0.44	-
	Jul-21	0.31	2	6mos	0.46	(2)	Dec-26	0.47	-
	Aug-21	0.32	2	1yr	0.63	-	Jun-27	0.50	-

VRD Averages

				NON-AMT			AMT		
	VRDO Rates		% Total	GM	CAL	NY	GM	CAL	NY
6/10/2020	Wed	Daily	99%	0.07	0.02	0.04	0.12	0.07	n/a
6/9/2020	Tue	Daily	100%	0.07	0.02	0.04	0.12	0.07	n/a
6/8/2020	Mon	Daily	100%	0.07	0.02	0.04	0.12	0.06	n/a
6/5/2020	Fri	Daily	100%	0.08	0.02	0.04	0.12	0.06	n/a
6/4/2020	Thu	Daily	100%	0.07	0.01	0.03	0.11	0.05	n/a
6/3/2020	Wed	Daily	100%	0.07	0.01	0.03	0.11	0.05	n/a
6/2/2020	Tue	Daily	100%	0.08	0.01	0.03	0.12	0.06	n/a
6/10/2020	Wed	Weekly	98%	0.24	0.09	0.11	0.38	0.33	0.13
6/9/2020	Tue	Weekly	100%	n/a	n/a	n/a	n/a	n/a	n/a
6/4/2020	Thu	Weekly	100%	0.21	0.10	0.29	0.26	0.17	0.39
6/3/2020	Wed	Weekly	100%	0.24	0.09	0.11	0.39	0.34	0.13
6/2/2020	Tue	Weekly	100%	n/a	n/a	n/a	n/a	n/a	n/a
5/28/2020	Thu	Weekly	100%	0.23	0.12	0.32	0.30	0.19	0.45

Taxable Municipal Scale

YR.	MAT	AAA SPREAD	AAA YLD	AA SPREAD	AA YLD	A SPREAD	A YLD	BAA SPREAD	BAA YLD	TSY COMP	TSY BID
2021	1	34	0.52	40	0.58	76	0.95	123	1.42	1	0.19
2022	2	41	0.59	49	0.67	83	1.01	132	1.50	2	0.18
2023	3	45	0.67	54	0.76	88	1.10	137	1.59	3	0.22
2024	4	55	0.77	64	0.86	101	1.23	149	1.71	3	0.22
2025	5	60	0.94	68	1.02	108	1.42	159	1.93	5	0.34
2026	6	75	1.09	86	1.20	128	1.62	179	2.13	5	0.34
2027	7	70	1.26	80	1.36	122	1.78	177	2.33	7	0.56
2028	8	88	1.44	98	1.54	140	1.96	200	2.56	7	0.56
2029	9	79	1.54	92	1.67	132	2.07	194	2.69	10	0.75
2030	10	91	1.66	106	1.81	144	2.19	208	2.83	10	0.75
2031	11	100	1.75	115	1.90	152	2.27	214	2.89	10	0.75
2032	12	107	1.82	122	1.97	159	2.34	219	2.94	10	0.75
2033	13	116	1.91	131	2.06	168	2.43	227	3.02	10	0.75
2034	14	127	2.02	142	2.17	179	2.54	237	3.12	10	0.75
2035	15	135	2.10	150	2.25	187	2.62	245	3.20	10	0.75
2036	16	66	2.18	84	2.36	119	2.71	181	3.33	30	1.52
2037	17	78	2.30	95	2.47	131	2.83	190	3.42	30	1.52
2038	18	91	2.43	107	2.59	142	2.94	202	3.54	30	1.52
2039	19	102	2.54	115	2.67	155	3.07	212	3.64	30	1.52
2040	20	106	2.58	122	2.74	159	3.11	216	3.68	30	1.52
2041	21	107	2.59	123	2.75	160	3.12	217	3.69	30	1.52
2042	22	108	2.60	124	2.76	161	3.13	218	3.70	30	1.52
2043	23	109	2.61	125	2.77	162	3.14	219	3.71	30	1.52
2044	24	110	2.62	126	2.78	163	3.15	220	3.72	30	1.52
2045	25	111	2.63	127	2.79	164	3.16	221	3.73	30	1.52
2046	26	112	2.64	128	2.80	165	3.17	222	3.74	30	1.52
2047	27	113	2.65	129	2.81	166	3.18	223	3.75	30	1.52
2048	28	114	2.66	130	2.82	167	3.19	224	3.76	30	1.52
2049	29	115	2.67	131	2.83	168	3.20	225	3.77	30	1.52
2050	30	116	2.68	132	2.84	169	3.21	226	3.78	30	1.52

Revenue Yield Curves

Yr	Mat	"A" HOS	HOS INS	"A" ELEC	ELEC INS	"A" HSG	HSG INS
1	2021	0.62	0.41	0.38	0.32	0.80	0.46
2	2022	0.67	0.45	0.44	0.37	0.87	0.52
3	2023	0.73	0.50	0.50	0.42	0.98	0.60
4	2024	0.85	0.61	0.63	0.55	1.17	0.77
5	2025	0.97	0.72	0.72	0.66	1.39	0.91
6	2026	1.16	0.90	0.89	0.81	1.59	1.14
7	2027	1.31	1.05	1.00	0.93	1.71	1.29
8	2028	1.43	1.18	1.11	1.03	1.83	1.42
9	2029	1.53	1.27	1.19	1.12	1.96	1.54
10	2030	1.73	1.47	1.31	1.24	2.07	1.67
11	2031	1.89	1.63	1.40	1.33	2.16	1.80
12	2032	2.00	1.74	1.50	1.43	2.29	1.90
13	2033	2.10	1.84	1.60	1.53	2.41	2.01
14	2034	2.19	1.94	1.65	1.57	2.51	2.15
15	2035	2.24	1.99	1.71	1.63	2.61	2.23
16	2036	2.28	2.04	1.75	1.67	2.68	2.30
17	2037	2.34	2.10	1.80	1.72	2.73	2.36
18	2038	2.38	2.14	1.84	1.76	2.78	2.40
19	2039	2.42	2.18	1.88	1.80	2.83	2.44
20	2040	2.46	2.23	1.92	1.84	2.88	2.48
21	2041	2.50	2.27	1.96	1.88	2.93	2.53
22	2042	2.54	2.32	2.00	1.92	2.98	2.58
23	2043	2.58	2.36	2.03	1.95	3.03	2.62
24	2044	2.61	2.39	2.06	1.98	3.06	2.65
25	2045	2.64	2.42	2.08	2.00	3.09	2.67
26	2046	2.65	2.43	2.09	2.01	3.10	2.68
27	2047	2.66	2.44	2.10	2.02	3.11	2.69
28	2048	2.67	2.45	2.11	2.03	3.12	2.70
29	2049	2.68	2.46	2.12	2.04	3.13	2.71
30	2050	2.69	2.47	2.17	2.05	3.14	2.72

Municipal Market Outlook

Thursday, June 11, 2020

RATE DATA

	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	0.24	0.23	0.58	1.33
5 Year	0.38	0.38	0.76	1.36
10 Year	0.85	0.84	1.05	1.66
15 Year	1.21	1.23	1.44	1.96
20 Year	1.41	1.44	1.65	2.16
30 Year	1.61	1.65	1.86	2.35
US Treasury				
2 Year	0.19	0.19	0.16	1.83
5 Year	0.32	0.40	0.31	1.84
10 Year	0.66	0.82	0.63	2.10
30 Year	1.41	1.61	1.30	2.61
Federal Funds	0.08	0.06	0.05	2.37
Prime Rate	3.25	3.25	3.25	5.50
SIFMA 7 Day	0.11	0.11	0.17	1.71

BOND BUYER AND SHORT TERM INDEXES

20 Bond GO ¹	2.19	2.16	2.48	3.52
25 Bond REV ²	2.61	2.58	2.90	4.01
Jefferies ST	0.70	0.70	0.70	1.80

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.

Sales/Exc Tax Market Deals from March 1, 2020 through June 10, 2020

Source: TM3

State	Issuer	Series	Par	Sale Date	Dated	Maturities	Tax Status	Moody's	S&P
TX	VAN ALSTYNE TEX ECONOMIC DEV C	2020	2,160,000	03/03/20	03/01/20	2026-2045	Taxable		
UT	UTAH TRAN AUTH SALES TAX REV	2020	216,650,000	03/04/20	03/19/20	2020-2038	Taxable	Aa2	AA
AL	BIBB CNTY ALA BRD ED SPL TAX S	2020 A	3,430,000	03/05/20	04/01/20	2021-2031	Taxable		AA
AL	BIBB CNTY ALA BRD ED SPL TAX S	2020 B	12,520,000	03/05/20	04/01/20	2021-2050	T/E		AA
FL	CLAY CNTY FLA SALES SURTAX REV	2020	103,420,000	03/05/20	03/26/20	2021-2039	T/E		A+
IA	WAUKEE IOWA CMNTY SCH DIST SCH	2020A	49,350,000	03/09/20	04/08/20	2021-2039	T/E		AA
CO	BOULDER CNTY COLO OPEN SPACE C	2020A	30,000,000	03/11/20	03/25/20	2020-2034	T/E		AAA
NY	NEW YORK ST URBAN DEV CORP ST	2020 A	338,520,000	03/17/20	03/26/20	2021-2024	T/E	Aa1	
NY	NEW YORK ST URBAN DEV CORP ST	2020B	42,960,000	03/17/20	03/26/20	2021-2025	Taxable	Aa1	
GA	METROPOLITAN ATLANTA RAPID TRA	2020A	132,330,000	04/09/20	04/23/20	2025 - 2047	T/E	Aa2	AA+
GA	METROPOLITAN ATLANTA RAPID TRA	2020A	140,895,000	04/09/20	04/23/20	2048 - 2050	T/E	Aa2	AA+
WV	MONONGALIA CNTY WEST VA COMMN	2020 A	27,265,000	04/30/20	05/06/20	2043	T/E		
WV	MONONGALIA CNTY WEST VA COMMN	N/A	31,000,000	04/30/20	05/06/20	2043	T/E		
IA	ANKENY IOWA CMNTY SCH DIST SCH	2020 A	34,060,000	05/04/20	06/03/20	2021 - 2029	T/E		AA
TX	HASLET TEX CMNTY & ECONOMIC DE	2020	3,735,000	05/12/20	06/01/20	2021 - 2040	T/E		AA
TX	HASLET TEX ECONOMIC DEV CORP S	2020	1,875,000	05/12/20	06/01/20	2021 - 2040	T/E		AA
AZ	YAVAPAI CNTY ARIZ JAIL DIST RE	2020	57,050,000	05/13/20	06/04/20	2021 - 2040	T/E		AA
NE	PAPILLION NEB	2020	7,990,000	05/13/20	06/01/20	2023 - 2042	T/E	Aa1	
SD	ABERDEEN S D SALES TAX REV	2020	4,275,000	05/13/20	06/03/20	2021 - 2039	T/E	A1	
AZ	TOLLESON ARIZ PLEDGED REV	2020	4,605,000	05/14/20	05/28/20	2021 - 2029	T/E		AA-
CO	SUPERIOR OPEN SPACE SALES & US	2020	5,325,000	05/20/20	06/03/20	2027 - 2040	T/E		AA
MA	MASSACHUSETTS BAY TRANSN AUTH	2020 B-1	339,080,000	06/03/20	06/11/20	2021-2050	T/E	Aa3	AA
MA	MASSACHUSETTS BAY TRANSN AUTH	2020B-2	45,685,000	06/03/20	06/11/20	2022	T/E	Aa3	AA
IA	DUBUQUE IOWA CMNTY SCH DIST SC	2020	24,085,000	06/08/20	07/15/20	2021-2034	T/E		AA
CA	LOS ANGELES CNTY CALIF MET TRA	2020 A	28,265,000	06/09/20	06/24/20	2023	T/E		AAA
KS	DERBY KANS SALES TAX SPL OBLIG	N/A	14,375,000	06/10/20	06/30/20	2037	T/E		



SECTION 3
FINAL PRICING NUMBERS

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds

Series 2020

(Final Numbers)

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Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds

Series 2020

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2020	-	-	-	-	-
02/01/2021	4,940,000.00	1.545%	658,600.87	5,598,600.87	-
08/01/2021	-	-	491,071.35	491,071.35	6,089,672.22
02/01/2022	5,140,000.00	1.762%	491,071.35	5,631,071.35	-
08/01/2022	-	-	445,787.95	445,787.95	6,076,859.30
02/01/2023	5,245,000.00	1.898%	445,787.95	5,690,787.95	-
08/01/2023	-	-	396,012.90	396,012.90	6,086,800.85
02/01/2024	5,090,000.00	2.050%	396,012.90	5,486,012.90	-
08/01/2024	-	-	343,840.40	343,840.40	5,829,853.30
02/01/2025	4,055,000.00	2.151%	343,840.40	4,398,840.40	-
08/01/2025	-	-	300,228.88	300,228.88	4,699,069.28
02/01/2026	1,035,000.00	2.260%	300,228.88	1,335,228.88	-
08/01/2026	-	-	288,533.38	288,533.38	1,623,762.26
02/01/2027	1,060,000.00	2.350%	288,533.38	1,348,533.38	-
08/01/2027	-	-	276,078.38	276,078.38	1,624,611.76
02/01/2028	1,090,000.00	2.430%	276,078.38	1,366,078.38	-
08/01/2028	-	-	262,834.88	262,834.88	1,628,913.26
02/01/2029	1,115,000.00	2.548%	262,834.88	1,377,834.88	-
08/01/2029	-	-	248,629.78	248,629.78	1,626,464.66
02/01/2030	1,145,000.00	2.685%	248,629.78	1,393,629.78	-
08/01/2030	-	-	233,258.16	233,258.16	1,626,887.94
02/01/2031	1,175,000.00	2.961%	233,258.16	1,408,258.16	-
08/01/2031	-	-	215,862.28	215,862.28	1,624,120.44
02/01/2032	1,215,000.00	3.127%	215,862.28	1,430,862.28	-
08/01/2032	-	-	196,865.76	196,865.76	1,627,728.04
02/01/2033	1,250,000.00	3.273%	196,865.76	1,446,865.76	-
08/01/2033	-	-	176,409.50	176,409.50	1,623,275.26
02/01/2034	1,300,000.00	3.409%	176,409.50	1,476,409.50	-
08/01/2034	-	-	154,251.00	154,251.00	1,630,660.50
02/01/2035	8,700,000.00	3.546%	154,251.00	8,854,251.00	-
08/01/2035	-	-	-	-	8,854,251.00
Total	\$43,555,000.00	-	\$8,717,930.07	\$52,272,930.07	-

Yield Statistics

Bond Year Dollars	\$291,425.89
Average Life	6.691 Years
Average Coupon	2.9914741%
Net Interest Cost (NIC)	2.9914741%
True Interest Cost (TIC)	2.9490727%
Bond Yield for Arbitrage Purposes	2.9490727%
All Inclusive Cost (AIC)	3.0326410%

IRS Form 8038

Net Interest Cost	2.9914741%
Weighted Average Maturity	6.691 Years

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Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds

Series 2020

(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2021	Serial Coupon	1.545%	1.545%	4,940,000.00	100.000%	4,940,000.00
02/01/2022	Serial Coupon	1.762%	1.762%	5,140,000.00	100.000%	5,140,000.00
02/01/2023	Serial Coupon	1.898%	1.898%	5,245,000.00	100.000%	5,245,000.00
02/01/2024	Serial Coupon	2.050%	2.050%	5,090,000.00	100.000%	5,090,000.00
02/01/2025	Serial Coupon	2.151%	2.151%	4,055,000.00	100.000%	4,055,000.00
02/01/2026	Serial Coupon	2.260%	2.260%	1,035,000.00	100.000%	1,035,000.00
02/01/2027	Serial Coupon	2.350%	2.350%	1,060,000.00	100.000%	1,060,000.00
02/01/2028	Serial Coupon	2.430%	2.430%	1,090,000.00	100.000%	1,090,000.00
02/01/2029	Serial Coupon	2.548%	2.548%	1,115,000.00	100.000%	1,115,000.00
02/01/2030	Serial Coupon	2.685%	2.685%	1,145,000.00	100.000%	1,145,000.00
02/01/2031	Serial Coupon	2.961%	2.961%	1,175,000.00	100.000%	1,175,000.00
02/01/2032	Serial Coupon	3.127%	3.127%	1,215,000.00	100.000%	1,215,000.00
02/01/2033	Serial Coupon	3.273%	3.273%	1,250,000.00	100.000%	1,250,000.00
02/01/2034	Serial Coupon	3.409%	3.409%	1,300,000.00	100.000%	1,300,000.00
02/01/2035	Serial Coupon	3.546%	3.546%	8,700,000.00	100.000%	8,700,000.00
Total	-	-	-	\$43,555,000.00	-	\$43,555,000.00

Bid Information

Par Amount of Bonds	\$43,555,000.00
Gross Production	\$43,555,000.00
Bid (100.000%)	43,555,000.00
Total Purchase Price	\$43,555,000.00
Bond Year Dollars	\$291,425.89
Average Life	6.691 Years
Average Coupon	2.9914741%
Net Interest Cost (NIC)	2.9914741%
True Interest Cost (TIC)	2.9490727%

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds

Series 2020

(Final Numbers)

Total Issue Sources And Uses

Dated 06/17/2020 | Delivered 06/17/2020

	Refund Series 2012A and 2014- Salt Palace	STH Project	Land Acquisition	Issue Summary
Sources Of Funds				
Par Amount of Bonds	\$19,670,000.00	\$17,675,000.00	\$6,210,000.00	\$43,555,000.00
Total Sources	\$19,670,000.00	\$17,675,000.00	\$6,210,000.00	\$43,555,000.00
Uses Of Funds				
Deposit to Project Construction Fund	-	17,593,085.00	6,176,707.00	23,769,792.00
Deposit to Net Cash Escrow Fund	19,571,719.41	-	-	19,571,719.41
Costs of Issuance	94,838.71	85,219.84	29,941.45	210,000.00
Rounding Amount	3,441.88	(3,304.84)	3,351.55	3,488.59
Total Uses	\$19,670,000.00	\$17,675,000.00	\$6,210,000.00	\$43,555,000.00

Salt Lake County, Utah

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

Series 2012A

Prior Original Debt Service

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

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/17/2020
Average Life	2.628 Years
Average Coupon	4.2544996%
Weighted Average Maturity (Par Basis)	2.628 Years
Weighted Average Maturity (Original Price Basis)	2.517 Years

Refunding Bond Information

Refunding Dated Date	6/17/2020
Refunding Delivery Date	6/17/2020

Salt Lake County, Utah

\$30,000,000 Sales Tax Revenue Bonds

Series 2014

Prior Original Debt Service

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

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/17/2020
Average Life	8.334 Years
Average Coupon	5.00000000%
Weighted Average Maturity (Par Basis)	8.334 Years
Weighted Average Maturity (Original Price Basis)	1.669 Years

Refunding Bond Information

Refunding Dated Date	6/17/2020
Refunding Delivery Date	6/17/2020

2014 STRB | SINGLE PURPOSE | 6/10/2020 | 11:56 AM

Salt Lake County, Utah

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

Series 2012A

Current Outstanding Debt Service

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

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/17/2020
Average Life	2.716 Years
Average Coupon	4.2544996%
Weighted Average Maturity (Par Basis)	2.716 Years
Weighted Average Maturity (Original Price Basis)	2.517 Years

Refunding Bond Information

Refunding Dated Date	6/17/2020
Refunding Delivery Date	6/17/2020

Salt Lake County, Utah

\$30,000,000 Sales Tax Revenue Bonds

Series 2014

Current Outstanding Debt Service

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

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/17/2020
Average Life	8.547 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	8.547 Years
Weighted Average Maturity (Original Price Basis)	1.669 Years

Refunding Bond Information

Refunding Dated Date	6/17/2020
Refunding Delivery Date	6/17/2020

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Salt Lake County, Utah

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

Series 2012A

Debt Service To Maturity And To Call

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

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/17/2020
Average Life	2.595 Years
Average Coupon	4.2544996%
Weighted Average Maturity (Par Basis)	2.595 Years
Weighted Average Maturity (Original Price Basis)	2.517 Years

Refunding Bond Information

Refunding Dated Date	6/17/2020
Refunding Delivery Date	6/17/2020

Salt Lake County, Utah

\$30,000,000 Sales Tax Revenue Bonds

Series 2014

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
06/17/2020	-	-	-	-	-	-	-	-
08/01/2020	-	19,125.00	19,125.00	-	-	19,125.00	19,125.00	19,125.00
02/01/2021	240,000.00	19,125.00	259,125.00	240,000.00	5.000%	19,125.00	259,125.00	-
08/01/2021	-	13,125.00	13,125.00	-	-	13,125.00	13,125.00	272,250.00
02/01/2022	255,000.00	13,125.00	268,125.00	255,000.00	5.000%	13,125.00	268,125.00	-
08/01/2022	-	6,750.00	6,750.00	-	-	6,750.00	6,750.00	274,875.00
02/01/2023	270,000.00	6,750.00	276,750.00	270,000.00	5.000%	6,750.00	276,750.00	-
08/01/2023	-	-	-	-	-	-	-	276,750.00
02/01/2024	-	-	-	-	5.000%	-	-	-
02/01/2025	-	-	-	-	5.000%	-	-	-
02/01/2026	-	-	-	-	5.000%	-	-	-
02/01/2027	-	-	-	-	4.000%	-	-	-
02/01/2028	-	-	-	-	4.000%	-	-	-
02/01/2029	-	-	-	-	3.000%	-	-	-
02/01/2030	-	-	-	-	3.000%	-	-	-
02/01/2031	-	-	-	-	3.000%	-	-	-
02/01/2032	-	-	-	-	3.000%	-	-	-
02/01/2033	-	-	-	-	3.000%	-	-	-
02/01/2034	-	-	-	-	3.125%	-	-	-
02/01/2035	-	-	-	-	3.125%	-	-	-
Total	\$765,000.00	\$78,000.00	\$843,000.00	\$765,000.00	-	\$78,000.00	\$843,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/17/2020
Average Life	1.661 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	1.661 Years
Weighted Average Maturity (Original Price Basis)	1.669 Years

Refunding Bond Information

Refunding Dated Date	6/17/2020
Refunding Delivery Date	6/17/2020

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$19,670,000 Refund Series 2012A and 2014 Portion - Salt Palace)
(Final Numbers)

Summary Of Bonds Refunded

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

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$19,670,000 Refund Series 2012A and 2014 Portion - Salt Palace)
(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2020	-	-	-	-	-
02/01/2021	4,080,000.00	1.545%	228,453.99	4,308,453.99	-
08/01/2021	-	-	152,061.10	152,061.10	4,460,515.09
02/01/2022	4,185,000.00	1.762%	152,061.10	4,337,061.10	-
08/01/2022	-	-	115,191.25	115,191.25	4,452,252.35
02/01/2023	4,270,000.00	1.898%	115,191.25	4,385,191.25	-
08/01/2023	-	-	74,668.95	74,668.95	4,459,860.20
02/01/2024	4,095,000.00	2.050%	74,668.95	4,169,668.95	-
08/01/2024	-	-	32,695.20	32,695.20	4,202,364.15
02/01/2025	3,040,000.00	2.151%	32,695.20	3,072,695.20	-
08/01/2025	-	-	-	-	3,072,695.20
Total	\$19,670,000.00	-	\$977,686.99	\$20,647,686.99	-

Yield Statistics

Bond Year Dollars	\$49,409.11
Average Life	2.512 Years
Average Coupon	1.9787585%
Net Interest Cost (NIC)	1.9787585%
True Interest Cost (TIC)	1.9762940%
Bond Yield for Arbitrage Purposes	2.9490727%
All Inclusive Cost (AIC)	2.1758814%

IRS Form 8038

Net Interest Cost	1.9787585%
Weighted Average Maturity	2.512 Years

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$19,670,000 Refund Series 2012A and 2014 Portion - Salt Palace)
(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2021	Serial Coupon	1.545%	1.545%	4,080,000.00	100.000%	4,080,000.00
02/01/2022	Serial Coupon	1.762%	1.762%	4,185,000.00	100.000%	4,185,000.00
02/01/2023	Serial Coupon	1.898%	1.898%	4,270,000.00	100.000%	4,270,000.00
02/01/2024	Serial Coupon	2.050%	2.050%	4,095,000.00	100.000%	4,095,000.00
02/01/2025	Serial Coupon	2.151%	2.151%	3,040,000.00	100.000%	3,040,000.00
Total	-	-	-	\$19,670,000.00	-	\$19,670,000.00

Bid Information

Par Amount of Bonds	\$19,670,000.00
Gross Production	\$19,670,000.00
Bid (100.000%)	19,670,000.00
Total Purchase Price	\$19,670,000.00
Bond Year Dollars	\$49,409.11
Average Life	2.512 Years
Average Coupon	1.9787585%
Net Interest Cost (NIC)	1.9787585%
True Interest Cost (TIC)	1.9762940%

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$19,670,000 Refund Series 2012A and 2014 Portion - Salt Palace)
(Final Numbers)

Sources & Uses

Dated 06/17/2020 | Delivered 06/17/2020

Sources Of Funds

Par Amount of Bonds	\$19,670,000.00
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Total Sources	\$19,670,000.00
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Uses Of Funds

Deposit to Net Cash Escrow Fund	19,571,719.41
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Costs of Issuance	94,838.71
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Rounding Amount	3,441.88
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Total Uses	\$19,670,000.00
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Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020

(\$19,670,000 Refund Series 2012A and 2014 Portion - Salt Palace)

(Final Numbers)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
06/17/2020	-	-	-	-	-	-	-
08/01/2020	-	-	-	-	598,978.13	598,978.13	598,978.13
02/01/2021	4,080,000.00	1.545%	228,453.99	4,308,453.99	2,748,978.13	7,057,432.12	-
08/01/2021	-	-	152,061.10	152,061.10	545,228.13	697,289.23	7,754,721.35
02/01/2022	4,185,000.00	1.762%	152,061.10	4,337,061.10	2,805,228.13	7,142,289.23	-
08/01/2022	-	-	115,191.25	115,191.25	488,728.13	603,919.38	7,746,208.61
02/01/2023	4,270,000.00	1.898%	115,191.25	4,385,191.25	2,858,728.13	7,243,919.38	-
08/01/2023	-	-	74,668.95	74,668.95	429,478.13	504,147.08	7,748,066.46
02/01/2024	4,095,000.00	2.050%	74,668.95	4,169,668.95	3,209,478.13	7,379,147.08	-
08/01/2024	-	-	32,695.20	32,695.20	359,978.13	392,673.33	7,771,820.41
02/01/2025	3,040,000.00	2.151%	32,695.20	3,072,695.20	3,259,978.13	6,332,673.33	-
08/01/2025	-	-	-	-	305,478.13	305,478.13	6,638,151.46
02/01/2026	-	-	-	-	1,840,478.13	1,840,478.13	-
08/01/2026	-	-	-	-	267,103.13	267,103.13	2,107,581.26
02/01/2027	-	-	-	-	1,872,103.13	1,872,103.13	-
08/01/2027	-	-	-	-	235,003.13	235,003.13	2,107,106.26
02/01/2028	-	-	-	-	1,905,003.13	1,905,003.13	-
08/01/2028	-	-	-	-	201,603.13	201,603.13	2,106,606.26
02/01/2029	-	-	-	-	1,931,603.13	1,931,603.13	-
08/01/2029	-	-	-	-	175,653.13	175,653.13	2,107,256.26
02/01/2030	-	-	-	-	1,955,653.13	1,955,653.13	-
08/01/2030	-	-	-	-	148,953.13	148,953.13	2,104,606.26
02/01/2031	-	-	-	-	1,983,953.13	1,983,953.13	-
08/01/2031	-	-	-	-	121,428.13	121,428.13	2,105,381.26
02/01/2032	-	-	-	-	2,011,428.13	2,011,428.13	-
08/01/2032	-	-	-	-	93,078.13	93,078.13	2,104,506.26
02/01/2033	-	-	-	-	2,043,078.13	2,043,078.13	-
08/01/2033	-	-	-	-	63,828.13	63,828.13	2,106,906.26
02/01/2034	-	-	-	-	2,073,828.13	2,073,828.13	-
08/01/2034	-	-	-	-	32,421.88	32,421.88	2,106,250.01
02/01/2035	-	-	-	-	2,107,421.88	2,107,421.88	-
08/01/2035	-	-	-	-	-	-	2,107,421.88
Total	\$19,670,000.00	-	\$977,686.99	\$20,647,686.99	\$38,673,881.40	\$59,321,568.39	-

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020

(\$19,670,000 Refund Series 2012A and 2014 Portion - Salt Palace)

(Final Numbers)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
06/17/2020	-	-	-	-	-	-	-
08/01/2020	-	-	-	-	416,687.50	416,687.50	416,687.50
02/01/2021	4,080,000.00	1.545%	228,453.99	4,308,453.99	4,001,687.50	(306,766.49)	-
08/01/2021	-	-	152,061.10	152,061.10	327,062.50	175,001.40	(131,765.09)
02/01/2022	4,185,000.00	1.762%	152,061.10	4,337,061.10	4,087,062.50	(249,998.60)	-
08/01/2022	-	-	115,191.25	115,191.25	233,062.50	117,871.25	(132,127.35)
02/01/2023	4,270,000.00	1.898%	115,191.25	4,385,191.25	4,198,062.50	(187,128.75)	-
08/01/2023	-	-	74,668.95	74,668.95	133,937.50	59,268.55	(127,860.20)
02/01/2024	4,095,000.00	2.050%	74,668.95	4,169,668.95	4,038,937.50	(130,731.45)	-
08/01/2024	-	-	32,695.20	32,695.20	36,312.50	3,617.30	(127,114.15)
02/01/2025	3,040,000.00	2.151%	32,695.20	3,072,695.20	2,941,312.50	(131,382.70)	-
08/01/2025	-	-	-	-	-	-	(131,382.70)
Total	\$19,670,000.00	-	\$977,686.99	\$20,647,686.99	\$20,414,125.00	(233,561.99)	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	(192,653.42)
Contingency or Rounding Amount	3,441.88
Net Present Value Loss	\$(189,211.54)
Net PV Loss / \$18,120,000 Refunded Principal	(1.044%)
Average Annual Cash Flow Savings	(46,712.40)

Refunding Bond Information

Refunding Dated Date	6/17/2020
Refunding Delivery Date	6/17/2020

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$19,670,000 Refund Series 2012A and 2014 Portion - Salt Palace)
(Final Numbers)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
06/17/2020	-	-	-	0.41	-	0.41	-
08/01/2020	413,238.00	0.130%	3,449.89	416,687.89	416,687.50	0.80	416,687.50
02/01/2021	3,983,503.00	0.180%	18,183.74	4,001,686.74	4,001,687.50	0.04	-
08/01/2021	313,378.00	0.180%	13,685.12	327,063.12	327,062.50	0.66	4,328,750.00
02/01/2022	14,578,659.00	0.180%	13,403.08	14,592,062.08	14,592,062.50	0.24	-
08/01/2022	6,468.00	0.180%	282.29	6,750.29	6,750.00	0.53	14,598,812.50
02/01/2023	276,473.00	0.200%	276.47	276,749.47	276,750.00	-	-
08/01/2023	-	-	-	-	-	-	276,750.00
Total	\$19,571,719.00	-	\$49,280.59	\$19,621,000.00	\$19,621,000.00	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.41
Cost of Investments Purchased with Bond Proceeds	19,571,719.00
Total Cost of Investments	\$19,571,719.41
Target Cost of Investments at bond yield	\$18,839,053.44
Actual positive or (negative) arbitrage	(732,665.97)
Yield to Receipt	0.1807201%
Yield for Arbitrage Purposes	2.9490727%
State and Local Government Series (SLGS) rates for	6/10/2020

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020

(\$17,675,000 STH Portion)

(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2020	-	-	-	-	-
02/01/2021	635,000.00	1.545%	318,408.56	953,408.56	-
08/01/2021	-	-	250,958.65	250,958.65	1,204,367.21
02/01/2022	705,000.00	1.762%	250,958.65	955,958.65	-
08/01/2022	-	-	244,747.60	244,747.60	1,200,706.25
02/01/2023	720,000.00	1.898%	244,747.60	964,747.60	-
08/01/2023	-	-	237,914.80	237,914.80	1,202,662.40
02/01/2024	735,000.00	2.050%	237,914.80	972,914.80	-
08/01/2024	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	750,000.00	2.151%	230,381.05	980,381.05	-
08/01/2025	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	765,000.00	2.260%	222,314.80	987,314.80	-
08/01/2026	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	785,000.00	2.350%	213,670.30	998,670.30	-
08/01/2027	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	805,000.00	2.430%	204,446.55	1,009,446.55	-
08/01/2028	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	825,000.00	2.548%	194,665.80	1,019,665.80	-
08/01/2029	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	845,000.00	2.685%	184,155.30	1,029,155.30	-
08/01/2030	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	870,000.00	2.961%	172,811.18	1,042,811.18	-
08/01/2031	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	900,000.00	3.127%	159,930.83	1,059,930.83	-
08/01/2032	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	925,000.00	3.273%	145,859.33	1,070,859.33	-
08/01/2033	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	960,000.00	3.409%	130,721.70	1,090,721.70	-
08/01/2034	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	6,450,000.00	3.546%	114,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	6,564,358.50
Total	\$17,675,000.00	-	\$5,732,281.34	\$23,407,281.34	-

Yield Statistics

Bond Year Dollars	\$179,202.78
Average Life	10.139 Years
Average Coupon	3.1987681%
Net Interest Cost (NIC)	3.1987681%
True Interest Cost (TIC)	3.1734245%
Bond Yield for Arbitrage Purposes	2.9490727%
All Inclusive Cost (AIC)	3.2308720%

IRS Form 8038

Net Interest Cost	3.1987681%
Weighted Average Maturity	10.139 Years

2020 STRB - | STH Project | 6/10/2020 | 11:56 AM

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$17,675,000 STH Portion)
(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2021	Serial Coupon	1.545%	1.545%	635,000.00	100.000%	635,000.00
02/01/2022	Serial Coupon	1.762%	1.762%	705,000.00	100.000%	705,000.00
02/01/2023	Serial Coupon	1.898%	1.898%	720,000.00	100.000%	720,000.00
02/01/2024	Serial Coupon	2.050%	2.050%	735,000.00	100.000%	735,000.00
02/01/2025	Serial Coupon	2.151%	2.151%	750,000.00	100.000%	750,000.00
02/01/2026	Serial Coupon	2.260%	2.260%	765,000.00	100.000%	765,000.00
02/01/2027	Serial Coupon	2.350%	2.350%	785,000.00	100.000%	785,000.00
02/01/2028	Serial Coupon	2.430%	2.430%	805,000.00	100.000%	805,000.00
02/01/2029	Serial Coupon	2.548%	2.548%	825,000.00	100.000%	825,000.00
02/01/2030	Serial Coupon	2.685%	2.685%	845,000.00	100.000%	845,000.00
02/01/2031	Serial Coupon	2.961%	2.961%	870,000.00	100.000%	870,000.00
02/01/2032	Serial Coupon	3.127%	3.127%	900,000.00	100.000%	900,000.00
02/01/2033	Serial Coupon	3.273%	3.273%	925,000.00	100.000%	925,000.00
02/01/2034	Serial Coupon	3.409%	3.409%	960,000.00	100.000%	960,000.00
02/01/2035	Serial Coupon	3.546%	3.546%	6,450,000.00	100.000%	6,450,000.00
Total	-	-	-	\$17,675,000.00	-	\$17,675,000.00

Bid Information

Par Amount of Bonds	\$17,675,000.00
Gross Production	\$17,675,000.00
Bid (100.000%)	17,675,000.00
Total Purchase Price	\$17,675,000.00
Bond Year Dollars	\$179,202.78
Average Life	10.139 Years
Average Coupon	3.1987681%
Net Interest Cost (NIC)	3.1987681%
True Interest Cost (TIC)	3.1734245%

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020

(\$17,675,000 STH Portion)

(Final Numbers)

Sources & Uses

Dated 06/17/2020 | Delivered 06/17/2020

Sources Of Funds

Par Amount of Bonds	\$17,675,000.00
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Total Sources	\$17,675,000.00
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Uses Of Funds

Deposit to Project Construction Fund	17,593,085.00
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Costs of Issuance	85,219.84
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Rounding Amount	(3,304.84)
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Total Uses	\$17,675,000.00
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Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$6,210,000 Land Acquisition Portion)
(Final Numbers)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/17/2020	-	-	-	-	-
02/01/2021	225,000.00	1.545%	111,738.32	336,738.32	-
08/01/2021	-	-	88,051.60	88,051.60	424,789.92
02/01/2022	250,000.00	1.762%	88,051.60	338,051.60	-
08/01/2022	-	-	85,849.10	85,849.10	423,900.70
02/01/2023	255,000.00	1.898%	85,849.10	340,849.10	-
08/01/2023	-	-	83,429.15	83,429.15	424,278.25
02/01/2024	260,000.00	2.050%	83,429.15	343,429.15	-
08/01/2024	-	-	80,764.15	80,764.15	424,193.30
02/01/2025	265,000.00	2.151%	80,764.15	345,764.15	-
08/01/2025	-	-	77,914.08	77,914.08	423,678.23
02/01/2026	270,000.00	2.260%	77,914.08	347,914.08	-
08/01/2026	-	-	74,863.08	74,863.08	422,777.16
02/01/2027	275,000.00	2.350%	74,863.08	349,863.08	-
08/01/2027	-	-	71,631.83	71,631.83	421,494.91
02/01/2028	285,000.00	2.430%	71,631.83	356,631.83	-
08/01/2028	-	-	68,169.08	68,169.08	424,800.91
02/01/2029	290,000.00	2.548%	68,169.08	358,169.08	-
08/01/2029	-	-	64,474.48	64,474.48	422,643.56
02/01/2030	300,000.00	2.685%	64,474.48	364,474.48	-
08/01/2030	-	-	60,446.98	60,446.98	424,921.46
02/01/2031	305,000.00	2.961%	60,446.98	365,446.98	-
08/01/2031	-	-	55,931.45	55,931.45	421,378.43
02/01/2032	315,000.00	3.127%	55,931.45	370,931.45	-
08/01/2032	-	-	51,006.43	51,006.43	421,937.88
02/01/2033	325,000.00	3.273%	51,006.43	376,006.43	-
08/01/2033	-	-	45,687.80	45,687.80	421,694.23
02/01/2034	340,000.00	3.409%	45,687.80	385,687.80	-
08/01/2034	-	-	39,892.50	39,892.50	425,580.30
02/01/2035	2,250,000.00	3.546%	39,892.50	2,289,892.50	-
08/01/2035	-	-	-	-	2,289,892.50
Total	\$6,210,000.00	-	\$2,007,961.74	\$8,217,961.74	-

Yield Statistics

Bond Year Dollars	\$62,814.00
Average Life	10.115 Years
Average Coupon	3.1966787%
Net Interest Cost (NIC)	3.1966787%
True Interest Cost (TIC)	3.1712463%
Bond Yield for Arbitrage Purposes	2.9490727%
All Inclusive Cost (AIC)	3.2288078%

IRS Form 8038

Net Interest Cost	3.1966787%
Weighted Average Maturity	10.115 Years

2020 STRB - | Land Acquisition | 6/10/2020 | 11:56 AM

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$6,210,000 Land Acquisition Portion)
(Final Numbers)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2021	Serial Coupon	1.545%	1.545%	225,000.00	100.000%	225,000.00
02/01/2022	Serial Coupon	1.762%	1.762%	250,000.00	100.000%	250,000.00
02/01/2023	Serial Coupon	1.898%	1.898%	255,000.00	100.000%	255,000.00
02/01/2024	Serial Coupon	2.050%	2.050%	260,000.00	100.000%	260,000.00
02/01/2025	Serial Coupon	2.151%	2.151%	265,000.00	100.000%	265,000.00
02/01/2026	Serial Coupon	2.260%	2.260%	270,000.00	100.000%	270,000.00
02/01/2027	Serial Coupon	2.350%	2.350%	275,000.00	100.000%	275,000.00
02/01/2028	Serial Coupon	2.430%	2.430%	285,000.00	100.000%	285,000.00
02/01/2029	Serial Coupon	2.548%	2.548%	290,000.00	100.000%	290,000.00
02/01/2030	Serial Coupon	2.685%	2.685%	300,000.00	100.000%	300,000.00
02/01/2031	Serial Coupon	2.961%	2.961%	305,000.00	100.000%	305,000.00
02/01/2032	Serial Coupon	3.127%	3.127%	315,000.00	100.000%	315,000.00
02/01/2033	Serial Coupon	3.273%	3.273%	325,000.00	100.000%	325,000.00
02/01/2034	Serial Coupon	3.409%	3.409%	340,000.00	100.000%	340,000.00
02/01/2035	Serial Coupon	3.546%	3.546%	2,250,000.00	100.000%	2,250,000.00
Total	-	-	-	\$6,210,000.00	-	\$6,210,000.00

Bid Information

Par Amount of Bonds	\$6,210,000.00
Gross Production	\$6,210,000.00
Bid (100.000%)	6,210,000.00
Total Purchase Price	\$6,210,000.00
Bond Year Dollars	\$62,814.00
Average Life	10.115 Years
Average Coupon	3.1966787%
Net Interest Cost (NIC)	3.1966787%
True Interest Cost (TIC)	3.1712463%

Salt Lake County, Utah

\$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020
(\$6,210,000 Land Acquisition Portion)
(Final Numbers)

Sources & Uses

Dated 06/17/2020 | Delivered 06/17/2020

Sources Of Funds

Par Amount of Bonds	\$6,210,000.00
Total Sources	\$6,210,000.00

Uses Of Funds

Deposit to Project Construction Fund	6,176,707.00
Costs of Issuance	29,941.45
Rounding Amount	3,351.55
Total Uses	\$6,210,000.00



SECTION 4 CONTINUING COVENANT AGREEMENT

CCA ARTICLE VI

CONTINUING COVENANT AGREEMENT

dated as of June 17, 2020

by and between

SALT LAKE COUNTY, UTAH

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Purchaser

relating to:

\$43,555,000

Salt Lake County, Utah

Taxable Sales Tax Revenue and Refunding Bonds

Series 2020

ARTICLE VI

COVENANTS

The Issuer covenants and agrees that it shall, until the full and final payment and satisfaction of all of the Bonds and the CCA Obligations, unless the Purchaser shall otherwise consent in writing, that:

Section 6.1. Existence, Etc. The Issuer shall maintain its existence pursuant to its authorizing legislation and the laws of the State.

Section 6.2. Reserved.

Section 6.3. Compliance with Laws; Taxes and Assessments. The Issuer shall comply with all Laws applicable to it and its Property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

Section 6.4. Reserved.

Section 6.5. Reports. The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Revenue Reports.* Within thirty (30) days after receipt by the Issuer of the necessary reports from the Utah State Tax Commission, (i) for the period from and including the Effective Date to and including the monthly period ending June 30, 2022, the monthly reports regarding the amount of Revenues collected and, for the period from and including the quarterly period end September 30, 2022, and for each quarter thereafter until the Bonds are paid in full, the quarterly reports regarding the amount of Revenues collected.

(b) *CAFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's CAFR, together with the report and opinion of an independent certified public accountant with respect to the basic financial statements contained therein.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the budget of the Issuer.

(d) *Trustee Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Trustee other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(e) *Notices of Resignation of the Trustee.* As promptly as practicable, written notice to the Purchaser of any resignation of the Trustee immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any Parity Debt by the Issuer with respect to which a final official statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under

Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Default or Event of Default.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within ten (10) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

(j) *EMMA.* For purposes of this Section 6.5, delivery to the Purchaser of any of the information required under this Section 6.5 shall be satisfied if the Issuer causes such information to be filed with EMMA within the timeframes set forth in this Section 6.5, notice of such posting has been provided to the Purchaser and such information is publicly available.