

Salt Lake County, Utah

\$23,925,000 Excise Tax Road Revenue Refunding Bonds

Series 2017

(Defeasance on October 1, 2021 : Callable Maturities)

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(Defeasance on October 1, 2021 : Callable Maturities)

Sources & Uses

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

Sources Of Funds

Additional required Equity contribution	18,664,826.86
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Total Sources	\$18,664,826.86
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Uses Of Funds

Deposit to Net Cash Escrow Fund	18,624,826.86
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Costs of Issuance	40,000.00
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Total Uses	\$18,664,826.86
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Salt Lake County, Utah

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(Defeasance on October 1, 2021 : Callable Maturities)

Gross Debt Service Comparison

Date	Coupon	New D/S	Old D/S	Savings	Fiscal Total
10/01/2021	-	18,664,826.86	-	(18,664,826.86)	-
02/15/2022	-	-	318,700.00	318,700.00	-
08/15/2022	-	-	318,700.00	318,700.00	(18,027,426.86)
02/15/2023	-	-	318,700.00	318,700.00	-
08/15/2023	-	-	318,700.00	318,700.00	637,400.00
02/15/2024	-	-	318,700.00	318,700.00	-
08/15/2024	-	-	318,700.00	318,700.00	637,400.00
02/15/2025	-	-	318,700.00	318,700.00	-
08/15/2025	-	-	318,700.00	318,700.00	637,400.00
02/15/2026	-	-	318,700.00	318,700.00	-
08/15/2026	-	-	318,700.00	318,700.00	637,400.00
02/15/2027	-	-	318,700.00	318,700.00	-
08/15/2027	-	-	318,700.00	318,700.00	637,400.00
02/15/2028	-	-	318,700.00	318,700.00	-
08/15/2028	-	-	2,613,700.00	2,613,700.00	2,932,400.00
02/15/2029	-	-	261,325.00	261,325.00	-
08/15/2029	-	-	2,671,325.00	2,671,325.00	2,932,650.00
02/15/2030	-	-	201,075.00	201,075.00	-
08/15/2030	-	-	2,736,075.00	2,736,075.00	2,937,150.00
02/15/2031	-	-	137,700.00	137,700.00	-
08/15/2031	-	-	2,807,700.00	2,807,700.00	2,945,400.00
02/15/2032	-	-	84,300.00	84,300.00	-
08/15/2032	-	-	2,844,300.00	2,844,300.00	2,928,600.00
02/15/2033	-	-	42,900.00	42,900.00	-
08/15/2033	-	-	2,902,900.00	2,902,900.00	2,945,800.00
Total	-	\$18,664,826.86	\$21,446,400.00	\$2,781,573.14	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	20,213,144.65
Total Cash contribution	(18,664,826.86)
Net Present Value Benefit	\$1,548,317.79
Net PV Benefit / \$15,530,000 Refunded Principal	9.970%
Average Annual Cash Flow Savings	213,967.16

Refunding Bond Information

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

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(Defeasance on October 1, 2021 : Callable Maturities)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
10/01/2021	-	-	-	0.86	-	0.86	-
02/15/2022	271,453.00	0.040%	47,247.02	318,700.02	318,700.00	0.88	-
08/15/2022	255,165.00	0.060%	63,534.50	318,699.50	318,700.00	0.38	637,400.00
02/15/2023	255,299.00	0.090%	63,401.12	318,700.12	318,700.00	0.50	-
08/15/2023	255,414.00	0.140%	63,286.24	318,700.24	318,700.00	0.74	637,400.00
02/15/2024	255,592.00	0.210%	63,107.46	318,699.46	318,700.00	0.20	-
08/15/2024	255,861.00	0.270%	62,839.09	318,700.09	318,700.00	0.29	637,400.00
02/15/2025	256,207.00	0.350%	62,493.68	318,700.68	318,700.00	0.97	-
08/15/2025	256,654.00	0.430%	62,045.32	318,699.32	318,700.00	0.29	637,400.00
02/15/2026	257,207.00	0.510%	61,493.52	318,700.52	318,700.00	0.81	-
08/15/2026	257,862.00	0.590%	60,837.65	318,699.65	318,700.00	0.46	637,400.00
02/15/2027	258,623.00	0.670%	60,076.96	318,699.96	318,700.00	0.42	-
08/15/2027	15,789,489.00	0.750%	59,210.58	15,848,699.58	15,848,700.00	-	16,167,400.00
Total	\$18,624,826.00	-	\$729,573.14	\$19,354,400.00	\$19,354,400.00	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.86
Cost of Investments Purchased with Bond Proceeds	18,624,826.00
Total Cost of Investments	\$18,624,826.86
Target Cost of Investments at bond yield	\$17,025,784.68
Actual positive or (negative) arbitrage	(1,599,042.18)
Yield to Receipt	0.7232511%
Yield for Arbitrage Purposes	2.4303110%
State and Local Government Series (SLGS) rates for	8/04/2021

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Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
02/15/2022	SLGS-CI	0.040%	0.040%	100.0000000%	271,453	271,453.00	-	271,453.00
08/15/2022	SLGS-CI	0.060%	0.060%	100.0000000%	255,165	255,165.00	-	255,165.00
02/15/2023	SLGS-NT	0.090%	0.090%	100.0000000%	255,299	255,299.00	-	255,299.00
08/15/2023	SLGS-NT	0.140%	0.140%	100.0000000%	255,414	255,414.00	-	255,414.00
02/15/2024	SLGS-NT	0.210%	0.210%	100.0000000%	255,592	255,592.00	-	255,592.00
08/15/2024	SLGS-NT	0.270%	0.270%	100.0000000%	255,861	255,861.00	-	255,861.00
02/15/2025	SLGS-NT	0.350%	0.350%	100.0000000%	256,207	256,207.00	-	256,207.00
08/15/2025	SLGS-NT	0.430%	0.430%	100.0000000%	256,654	256,654.00	-	256,654.00
02/15/2026	SLGS-NT	0.510%	0.510%	100.0000000%	257,207	257,207.00	-	257,207.00
08/15/2026	SLGS-NT	0.590%	0.590%	100.0000000%	257,862	257,862.00	-	257,862.00
02/15/2027	SLGS-NT	0.670%	0.670%	100.0000000%	258,623	258,623.00	-	258,623.00
08/15/2027	SLGS-NT	0.750%	0.750%	100.0000000%	15,789,489	15,789,489.00	-	15,789,489.00
Subtotal		-	-	-	\$18,624,826	\$18,624,826.00	-	\$18,624,826.00
Total		-	-	-	\$18,624,826	\$18,624,826.00	-	\$18,624,826.00

Escrow

Cash Deposit	0.86
Cost of Investments Purchased with Bond Proceeds	18,624,826.00
Total Cost of Investments	\$18,624,826.86

Delivery Date 10/01/2021

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Primary Purpose Fund Proof Of Yield @ 0.7232511%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/01/2021	-	1.0000000x	-	-
02/15/2022	318,700.02	0.9973164x	317,844.74	317,844.74
08/15/2022	318,699.50	0.9937228x	316,698.96	634,543.71
02/15/2023	318,700.12	0.9901422x	315,558.44	950,102.14
08/15/2023	318,700.24	0.9865745x	314,421.53	1,264,523.67
02/15/2024	318,699.46	0.9830196x	313,287.83	1,577,811.50
08/15/2024	318,700.09	0.9794776x	312,159.60	1,889,971.10
02/15/2025	318,700.68	0.9759483x	311,035.39	2,201,006.50
08/15/2025	318,699.32	0.9724318x	309,913.34	2,510,919.84
02/15/2026	318,700.52	0.9689279x	308,797.82	2,819,717.65
08/15/2026	318,699.65	0.9654366x	307,684.31	3,127,401.96
02/15/2027	318,699.96	0.9619579x	306,575.95	3,433,977.91
08/15/2027	15,848,699.58	0.9584918x	15,190,848.09	18,624,826.00
Total	\$19,354,399.14	-	\$18,624,826.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	18,624,826.00
Adjusted Cost of Investments	18,624,826.00

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Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/29/2017	-	-	-	-	-
02/15/2018	-	-	222,585.00	222,585.00	-
08/15/2018	280,000.00	4.000%	527,175.00	807,175.00	1,029,760.00
02/15/2019	-	-	521,575.00	521,575.00	-
08/15/2019	-	-	521,575.00	521,575.00	1,043,150.00
02/15/2020	-	-	521,575.00	521,575.00	-
08/15/2020	-	-	521,575.00	521,575.00	1,043,150.00
02/15/2021	-	-	521,575.00	521,575.00	-
08/15/2021	-	-	521,575.00	521,575.00	1,043,150.00
02/15/2022	-	-	521,575.00	521,575.00	-
08/15/2022	-	-	521,575.00	521,575.00	1,043,150.00
02/15/2023	-	-	521,575.00	521,575.00	-
08/15/2023	-	-	521,575.00	521,575.00	1,043,150.00
02/15/2024	-	-	521,575.00	521,575.00	-
08/15/2024	1,880,000.00	5.000%	521,575.00	2,401,575.00	2,923,150.00
02/15/2025	-	-	474,575.00	474,575.00	-
08/15/2025	1,975,000.00	5.000%	474,575.00	2,449,575.00	2,924,150.00
02/15/2026	-	-	425,200.00	425,200.00	-
08/15/2026	2,080,000.00	5.000%	425,200.00	2,505,200.00	2,930,400.00
02/15/2027	-	-	373,200.00	373,200.00	-
08/15/2027	2,180,000.00	5.000%	373,200.00	2,553,200.00	2,926,400.00
02/15/2028	-	-	318,700.00	318,700.00	-
08/15/2028	2,295,000.00	5.000%	318,700.00	2,613,700.00	2,932,400.00
02/15/2029	-	-	261,325.00	261,325.00	-
08/15/2029	2,410,000.00	5.000%	261,325.00	2,671,325.00	2,932,650.00
02/15/2030	-	-	201,075.00	201,075.00	-
08/15/2030	2,535,000.00	5.000%	201,075.00	2,736,075.00	2,937,150.00
02/15/2031	-	-	137,700.00	137,700.00	-
08/15/2031	2,670,000.00	4.000%	137,700.00	2,807,700.00	2,945,400.00
02/15/2032	-	-	84,300.00	84,300.00	-
08/15/2032	2,760,000.00	3.000%	84,300.00	2,844,300.00	2,928,600.00
02/15/2033	-	-	42,900.00	42,900.00	-
08/15/2033	2,860,000.00	3.000%	42,900.00	2,902,900.00	2,945,800.00
Total	\$23,925,000.00	-	\$11,646,610.00	\$35,571,610.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	7.762 Years
Average Coupon	3.9544104%
Weighted Average Maturity (Par Basis)	7.762 Years
Weighted Average Maturity (Original Price Basis)	9.344 Years

Refunding Bond Information

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

2017 ETRB | SINGLE PURPOSE | 8/6/2021 | 1:01 PM

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Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/15/2022	-	-	318,700.00	318,700.00	-
08/15/2022	-	-	318,700.00	318,700.00	637,400.00
02/15/2023	-	-	318,700.00	318,700.00	-
08/15/2023	-	-	318,700.00	318,700.00	637,400.00
02/15/2024	-	-	318,700.00	318,700.00	-
08/15/2024	-	-	318,700.00	318,700.00	637,400.00
02/15/2025	-	-	318,700.00	318,700.00	-
08/15/2025	-	-	318,700.00	318,700.00	637,400.00
02/15/2026	-	-	318,700.00	318,700.00	-
08/15/2026	-	-	318,700.00	318,700.00	637,400.00
02/15/2027	-	-	318,700.00	318,700.00	-
08/15/2027	-	-	318,700.00	318,700.00	637,400.00
02/15/2028	-	-	318,700.00	318,700.00	-
08/15/2028	2,295,000.00	5.000%	318,700.00	2,613,700.00	2,932,400.00
02/15/2029	-	-	261,325.00	261,325.00	-
08/15/2029	2,410,000.00	5.000%	261,325.00	2,671,325.00	2,932,650.00
02/15/2030	-	-	201,075.00	201,075.00	-
08/15/2030	2,535,000.00	5.000%	201,075.00	2,736,075.00	2,937,150.00
02/15/2031	-	-	137,700.00	137,700.00	-
08/15/2031	2,670,000.00	4.000%	137,700.00	2,807,700.00	2,945,400.00
02/15/2032	-	-	84,300.00	84,300.00	-
08/15/2032	2,760,000.00	3.000%	84,300.00	2,844,300.00	2,928,600.00
02/15/2033	-	-	42,900.00	42,900.00	-
08/15/2033	2,860,000.00	3.000%	42,900.00	2,902,900.00	2,945,800.00
Total	\$15,530,000.00	-	\$5,916,400.00	\$21,446,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	9.501 Years
Average Coupon	3.9544104%
Weighted Average Maturity (Par Basis)	9.501 Years
Weighted Average Maturity (Original Price Basis)	9.344 Years

Refunding Bond Information

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

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Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
02/15/2022	-	-	202,875.00	202,875.00	-
08/15/2022	-	-	202,875.00	202,875.00	405,750.00
02/15/2023	-	-	202,875.00	202,875.00	-
08/15/2023	-	-	202,875.00	202,875.00	405,750.00
02/15/2024	-	-	202,875.00	202,875.00	-
08/15/2024	1,880,000.00	5.000%	202,875.00	2,082,875.00	2,285,750.00
02/15/2025	-	-	155,875.00	155,875.00	-
08/15/2025	1,975,000.00	5.000%	155,875.00	2,130,875.00	2,286,750.00
02/15/2026	-	-	106,500.00	106,500.00	-
08/15/2026	2,080,000.00	5.000%	106,500.00	2,186,500.00	2,293,000.00
02/15/2027	-	-	54,500.00	54,500.00	-
08/15/2027	2,180,000.00	5.000%	54,500.00	2,234,500.00	2,289,000.00
Total	\$8,115,000.00	-	\$1,851,000.00	\$9,966,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	4.434 Years
Average Coupon	3.9544104%
Weighted Average Maturity (Par Basis)	4.434 Years
Weighted Average Maturity (Original Price Basis)	9.344 Years

Refunding Bond Information

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

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(Defeasance on October 1, 2021 : Callable Maturities)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 11/29/2017 Delivered 11/29/2017							
2017 ETRB	08/15/2028	Serial	Coupon	5.000%	2,295,000	08/15/2027	100.000%
2017 ETRB	08/15/2029	Serial	Coupon	5.000%	2,410,000	08/15/2027	100.000%
2017 ETRB	08/15/2030	Serial	Coupon	5.000%	2,535,000	08/15/2027	100.000%
2017 ETRB	08/15/2031	Serial	Coupon	4.000%	2,670,000	08/15/2027	100.000%
2017 ETRB	08/15/2032	Serial	Coupon	3.000%	2,760,000	08/15/2027	100.000%
2017 ETRB	08/15/2033	Serial	Coupon	3.000%	2,860,000	08/15/2027	100.000%
Subtotal	-			-	\$15,530,000	-	-
Total	-			-	\$15,530,000	-	-

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Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
10/01/2021	-	-	-	-	-	-	-	-
02/15/2022	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	-
08/15/2022	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	637,400.00
02/15/2023	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	-
08/15/2023	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	637,400.00
02/15/2024	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	-
08/15/2024	-	318,700.00	318,700.00	-	5.000%	318,700.00	318,700.00	637,400.00
02/15/2025	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	-
08/15/2025	-	318,700.00	318,700.00	-	5.000%	318,700.00	318,700.00	637,400.00
02/15/2026	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	-
08/15/2026	-	318,700.00	318,700.00	-	5.000%	318,700.00	318,700.00	637,400.00
02/15/2027	-	318,700.00	318,700.00	-	-	318,700.00	318,700.00	-
08/15/2027	15,530,000.00	318,700.00	15,848,700.00	-	5.000%	318,700.00	318,700.00	637,400.00
02/15/2028	-	-	-	-	-	318,700.00	318,700.00	-
08/15/2028	-	-	-	2,295,000.00	5.000%	318,700.00	2,613,700.00	2,932,400.00
02/15/2029	-	-	-	-	-	261,325.00	261,325.00	-
08/15/2029	-	-	-	2,410,000.00	5.000%	261,325.00	2,671,325.00	2,932,650.00
02/15/2030	-	-	-	-	-	201,075.00	201,075.00	-
08/15/2030	-	-	-	2,535,000.00	5.000%	201,075.00	2,736,075.00	2,937,150.00
02/15/2031	-	-	-	-	-	137,700.00	137,700.00	-
08/15/2031	-	-	-	2,670,000.00	4.000%	137,700.00	2,807,700.00	2,945,400.00
02/15/2032	-	-	-	-	-	84,300.00	84,300.00	-
08/15/2032	-	-	-	2,760,000.00	3.000%	84,300.00	2,844,300.00	2,928,600.00
02/15/2033	-	-	-	-	-	42,900.00	42,900.00	-
08/15/2033	-	-	-	2,860,000.00	3.000%	42,900.00	2,902,900.00	2,945,800.00
Total	\$15,530,000.00	\$3,824,400.00	\$19,354,400.00	\$15,530,000.00	-	\$5,916,400.00	\$21,446,400.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	9.501 Years
Average Coupon	3.9544104%
Weighted Average Maturity (Par Basis)	9.501 Years
Weighted Average Maturity (Original Price Basis)	9.344 Years

Refunding Bond Information

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