

PRELIMINARY OFFICIAL STATEMENT

[\$70,000,000]



Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2020

On Wednesday, July 1, 2020 up to 9:30:00 A.M., M.D.T., electronic bids will be received by means of the *PAR-ITY*[®] electronic bid submission system. See the “OFFICIAL NOTICE OF SALE—Procedures Regarding Electronic Bidding.”

The 2020 Notes will be awarded to the successful bidder(s) and issued pursuant to a resolution of Salt Lake County, Utah, adopted on [June 2, 2020].

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 2020 Notes as permitted by the Rule.

For additional information with respect to the 2020 Notes, contact the Municipal Advisor:



One S Main St 18th Fl
Salt Lake City UT 84133-1109
801.844.7373 | f 801.844.4484
jeanette.harris@zionsbancorp.com

This PRELIMINARY OFFICIAL STATEMENT is dated June __, 2020, and the information contained herein speaks only as of that date.

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PRELIMINARY OFFICIAL STATEMENT DATED MAY 21, 2020

NEW ISSUE

Rating: Moody’s “_____”
See ‘MISCELLANEOUS—Note Rating’ herein.

In the opinion of Gilmore & Bell, P.C., Note Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2020 Notes is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Note Counsel is also of the opinion that the interest on the 2020 Notes is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.



[\$70,000,000]

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2020

The \$[70,000,000], Tax and Revenue Anticipation Notes, Series 2020, 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 2020 Notes.

Principal of and interest on the 2020 Notes are payable on [Tuesday, December 29, 2020] by the County Treasurer of the County, as Paying Agent, to the registered owners thereof. See “THE 2020 NOTES—Book-Entry System” herein.

The 2020 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 2020 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 2020 Notes as the same shall fall due. See “SECURITY AND SOURCES OF PAYMENTS ON THE 2020 NOTES” herein.

Dated: Date of Delivery¹

Due: [Tuesday, December 29, 2020]

Due	CUSIP®	Principal Amount	Coupon	Yield or Price
[Tuesday, December 29, 2020].....	795676 ____	\$[70,000,000]	%	%

The 2020 Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*® electronic bid submission system on Wednesday, July 1, 2020 as set forth in the OFFICIAL NOTICE OF SALE (dated the date of the PRELIMINARY OFFICIAL STATEMENT).

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 __, 2020, and the information contained herein speaks only as of that date.

¹ The anticipated date of delivery is [Tuesday, July 14, 2020].

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.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the 2020 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 2020 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 2020 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.

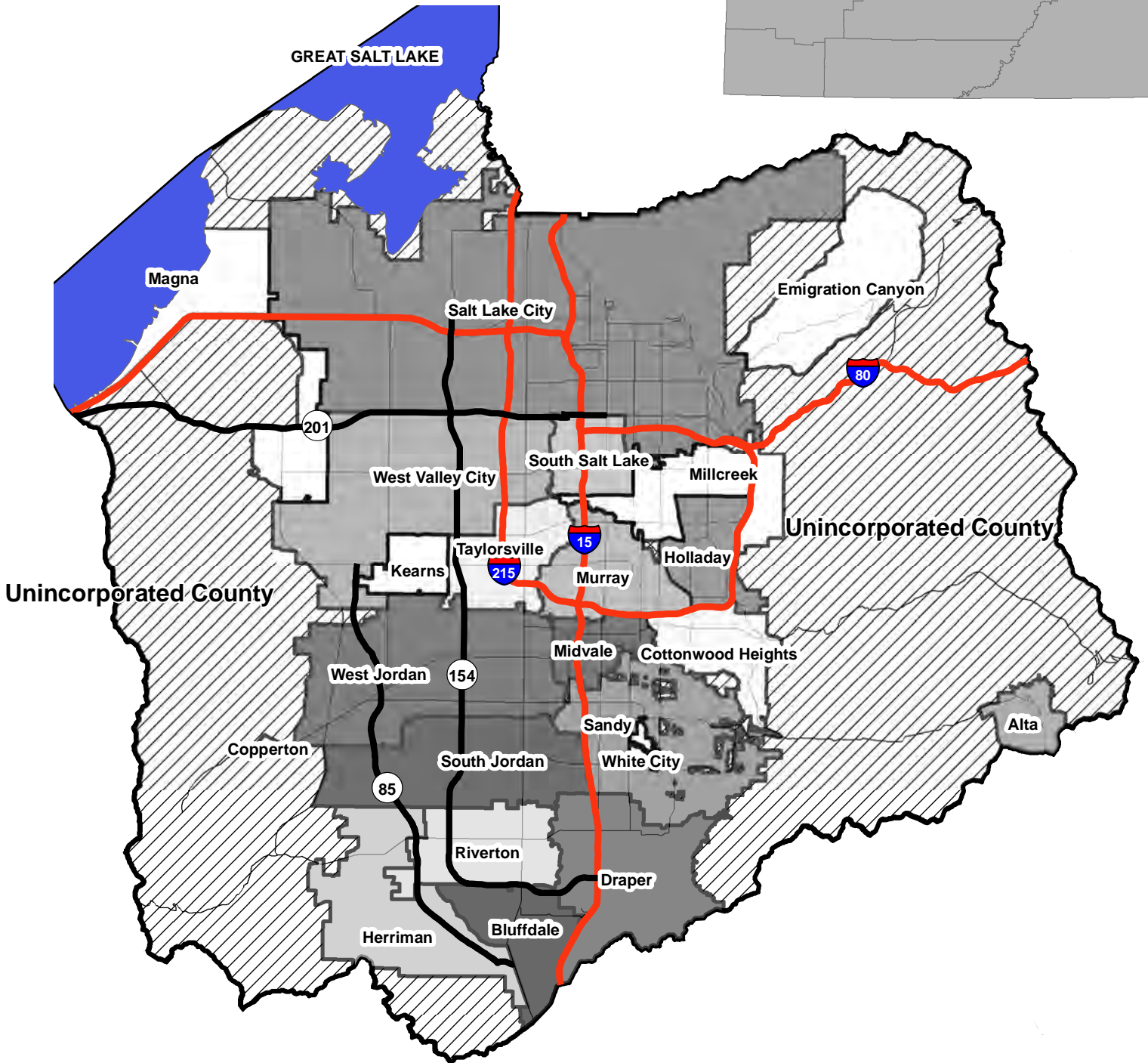
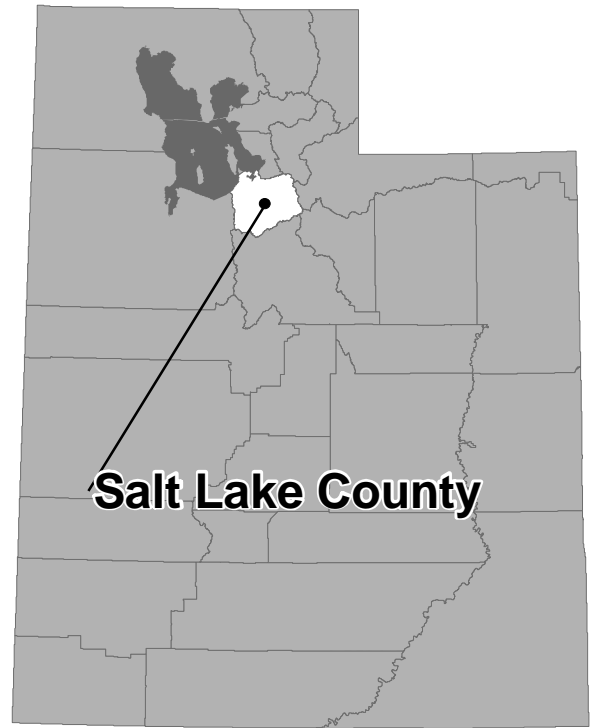
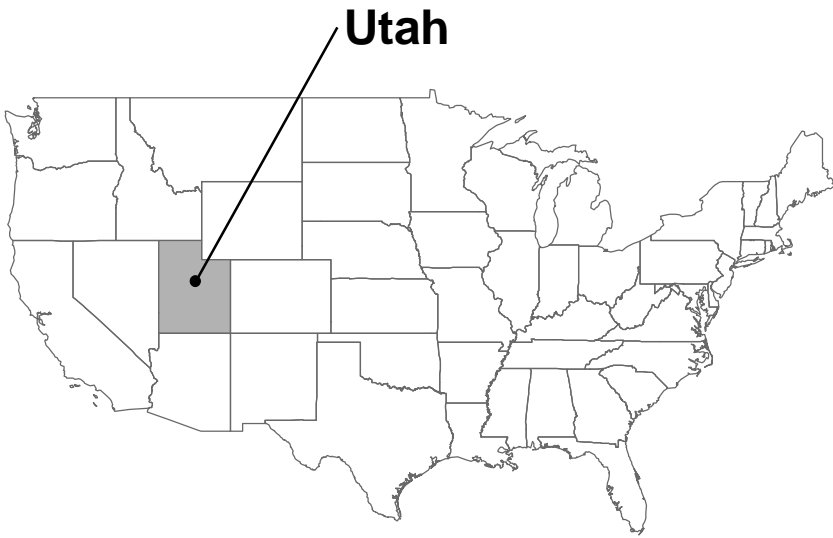
The yields/prices at which the 2020 Notes are offered to the public may vary from the initial reoffering yields/prices on the cover page of this OFFICIAL STATEMENT. In addition, the successful bidder(s) may allow concessions or discounts from the initial offering prices of the 2020 Notes to dealers and others. Regarding the offering of the 2020 Notes, the successful bidder(s) may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2020 Notes. Such transactions may include overallotments relating to the purchase of 2020 Notes, the purchase of 2020 Notes to stabilize their market price and the purchase of 2020 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 2020 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

[\$70,000,000]

Salt Lake County, Utah

Tax and Revenue Anticipation Notes, Series 2020

INTRODUCTION

This introduction is only a brief description of the 2020 Notes, as hereinafter defined, the security and source of payment for the 2020 Notes and certain information regarding Salt Lake County, Utah (the “County”). The information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT.

See the following appendices that are attached hereto and incorporated herein by reference: “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR [2019];” “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).

Impact Of Coronavirus (COVID-19)

In December 2019, a novel strain of coronavirus known as COVID-19 (“COVID-19”) began spreading throughout the world and has been characterized by the World Health Organization as a pandemic disease.

COVID-19 is currently affecting the County, the State of Utah, national and global economic activity (including increasing public and private health emergency response costs and reducing sources of County and State revenues) and consequently is expected to materially adversely impact the financial condition of the County. Because the OFFICIAL STATEMENT relies on future budgets and historical data for financial information about the County (and all of the services that the County provides its residents), such information may not necessarily predict future trends accurately.

As of the date of this OFFICIAL STATEMENT, for a discussion of the County’s response to manage the economic recovery and all current and future County revenues, expenditures and budgets, see “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—COVID-19 World Pandemic Crisis” below.

Significant developments regarding COVID-19 continue to occur daily and the extent to which COVID-19 will impact the County in the future is highly uncertain and cannot be predicted. ***However, the County does not expect the various aspects of COVID-19 to negatively impact the County’s ability to pay the principal of and interest on the 2020 Notes. See “SECURITY AND SOURCES OF PAYMENT ON THE 2020 NOTES” below.***

Public Sale/Electronic Bid

The 2020 Notes will be awarded pursuant to competitive bidding received by means of the *PARITY*[®] electronic bid submission system on Wednesday, July 1, 2020 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 1,160,437 residents per the 2019 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2019 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 2020 Notes

This OFFICIAL STATEMENT, including the cover page, introduction and appendices, provides information about the issuance and sale by the County of its \$[70,000,000], Tax and Revenue Anticipation Notes, Series 2020, dated the day of delivery¹ (the “2020 Notes” or “2020 Note”), initially issued in book–entry form only.

Security For The 2020 Notes

The 2020 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, 2020 and ending December 31, 2020 (the “Fiscal Year 2020”). The County Council of the County (the “County Council”) will levy taxes in Fiscal Year 2020 on all taxable property within the County, within the limit provided by law, together with other budgeted revenues to be received during Fiscal Year 2020, sufficient to pay principal of and interest on the 2020 Notes as the same fall due and to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2020, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2020 Notes as the same shall fall due. See “SECURITY AND SOURCES OF PAYMENT ON THE 2020 NOTES” and “FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Ad Valorem Tax Levy And Collection” below.

Authority And Purpose

The 2020 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 2, 2020] (the “Resolution”), which provides for the issuance of the 2020 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 2020. The County estimates its Fiscal Year 2020 taxes and other revenues to be approximately \$1,105 million, which would allow the County to borrow a maximum amount of approximately \$995 million (90% of \$1,105 million). Based on cash flow projections of revenues and expenditures, the County expects to borrow \$[70,000,000] of tax and revenue anticipation notes for Fiscal Year 2020. See “APPENDIX C—CASH FLOW SUMMARY OF REVENUE AND EXPENDITURES.”]]*

The 2020 Notes are to be issued in anticipation of the collection of taxes and other revenues for Fiscal Year 2020, for payment of current and necessary expenses of the County, and for other purposes for 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 2020.

The County has annually issued tax and revenue anticipation notes over the past 10 Fiscal Years, see “DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH—Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt” below.

¹ The anticipated day of delivery is [Tuesday, July 14, 2020].

No Redemption Provisions

The 2020 Notes are not subject to redemption prior to maturity.

Registration, Denominations, Manner Of Payment

The 2020 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 2020 Notes. Purchases of 2020 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 2020 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 2020 Notes. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined under “APPENDIX D—BOOK-ENTRY SYSTEM” below.

Principal of and interest on the 2020 Notes are payable [Tuesday, December 29, 2020] 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 2020 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 2020 Notes, as described in “THE 2020 NOTES—Book-Entry System” below.

So long as DTC or its nominee is the sole registered owner of the 2020 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 2020 Notes. Under these same circumstances, references herein and in the Resolution to the “Bondowners” or “Registered Owners” of the 2020 Notes shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2020 Notes.

Tax Matters Regarding The 2020 Notes

In the opinion of Gilmore & Bell, P.C., under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2020 Notes is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2020 Notes is exempt from State of Utah individual income taxes. See “TAX MATTERS” below. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the 2020 Notes.

See “TAX MATTERS” below for a more complete discussion.

Professional Services

In connection with the issuance of the 2020 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

Gilmore & Bell PC
15 W S Temple Ste 1450
Salt Lake City UT 84101
801.364.5080 | f 801.364.5032
bpatterson@gilmorebell.com

Municipal Advisor

Zions Public Finance Inc
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 2020 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 Gilmore & Bell, P.C., 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 2020 Notes, in book-entry form only, will be available for delivery to DTC or its agent on or about [Tuesday, July 14, 2020].

No Continuing Disclosure Undertaking For The 2020 Notes

With the issuance of the 2020 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 2020 Notes mature in nine months or less and are in denominations of \$100,000 or more. See "NO CONTINUING DISLCOSURE UNDERTAKING FOR THE 2020 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 2020 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 2020 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 2020 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
Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com
Marcus Keller, Assistant Vice President, marcus.keller@zionsbancorp.com
Zions Public Finance, Inc.
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 2020 Notes are:

Darrin Casper, Deputy Mayor of Finance and 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 2020 NOTES

The 2020 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 2020. The County Council covenants, pursuant to the Resolution, to levy taxes in Fiscal Year 2020 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 2020, sufficient to pay principal of and interest on the

2020 Notes as the same fall due, to pay all budgeted maintenance and operation and other expenses of the County for Fiscal Year 2020, and will appropriate a sufficient fund for the payment of the principal of and interest on the 2020 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 2020 NOTES

*With the issuance of the 2020 Notes, the County is **not** subject to the continuing disclosure requirements of the Rule promulgated by the SEC because the 2020 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 comprehensive annual financial report (the “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 [2019] CAFR and other operating and financial information on or before July 18, 2020, 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 2020 NOTES

General

The 2020 Notes will be dated the date of their initial delivery¹ and will mature on [Tuesday, December 29, 2020] as set forth on the cover page of this OFFICIAL STATEMENT.

The 2020 Notes will bear interest from their dated date at the rate set forth on the cover page of this OFFICIAL STATEMENT. Interest on the 2020 Notes is payable on [Tuesday, December 29, 2020]. Interest on the 2020 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 2020 Notes (in such respective capacities, the initial “Note Registrar” and “Paying Agent”) under the Resolution.

The 2020 Notes will be issued as fully-registered 2020 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.

¹ The anticipated day of delivery is [Tuesday, July 14, 2020].

No Redemption Provisions

The 2020 Notes are not subject to optional redemption prior to maturity.

Book-Entry System

DTC will act as securities depository for the 2020 Notes. The 2020 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 2020 Note certificate will be issued in the aggregate principal amount of the 2020 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 2020 Notes will be payable at the office of the Paying Agent.

Debt Service On The 2020 Notes

Payment Date	The 2020 Notes		Period Total
	Principal	Interest	
[Tuesday, December 29, 2020].....	<u>\$[70,000,000].00</u>	\$	\$

TAX CERTIFICATE

The County expects to deliver as part of the closing documents a Tax Exemption Certificate and Agreement (the "Tax Certificate"). Contained within the 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 2020.

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 1,160,437 residents per the 2019 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2019 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/At-Large B	Richard Snelgrove	10	January 2023
Council Member/District 1	Arlyn Bradshaw	10	January 2023
Council Member /District 2	Michael H. Jensen	20	January 2021
Council Member /District 3	Aimee Winder Newton	7	January 2023
Council Member/District 4	Ann Granato	3	January 2021
Council Member/District 5	Steve DeBry	11	January 2023
Council Member/District 6	Max Burdick	12	January 2021
Council Member/At-Large A	Shireen Ghorbani	2	January 2021
Council Member/At-Large C (1)	Jim Bradley	20	January 2025
Mayor (2).....	Jennifer Wilson	2	January 2021
Assessor.....	Kevin Jacobs	7	January 2021
Auditor	Scott Tingley	6	January 2023
Clerk	Sherrie Swensen	30	January 2023
District Attorney	Sim Gill	10	January 2023
Recorder	Rashelle Hobbs	2	January 2023
Sheriff.....	Rosie Rivera	3	January 2023
Surveyor	Reid Demman	14	January 2021
Treasurer.....	K. Wayne Cushing	10	January 2021
Deputy Mayor of County Services and Chief Administrative Officer	Erin Litvack	5	Appointed
Deputy Mayor of Finance and Chief Financial Officer	Darrin Casper	15	Appointed
Deputy Mayor of Regional Operations (CRO).....	Catherine Kanter	2	Appointed
Chief Deputy District Attorney	Ralph Chamness	10	Appointed
Director of Planning and Budget.....	Rod Kitchens	5	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, arts and culture, 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, 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 Interlocal 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 4,311 full–time equivalent employees as of Fiscal Year [2019]. 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 [2019]–Statistical Section–Full–time Equivalent County Government Employees by Function” (CAFR page 201).

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 [2019]–Notes to the Basic Financial Statements–Note 10. State Retirement Plans” (CAFR page 72).

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, 2018, 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 \$106.3 million and the net OPEB liability is \$99.8 million. For Fiscal Year 2018, the County contributed \$4,857,214 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 [2019]–Notes to the Basic Financial Statements–Note 11. Other Postemployment Benefits” (CAFR page 77).

Risk Management; Recent Earthquake; Cybersecurity

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 [2019]—Notes to the Basic Financial Statements—Note 12. Risk Management” (CAFR page 81) and “—Note 9. Long-Term Liabilities; Section 9.8. Claims and Judgements Payable” (CAFR page 72).

The County carries an all-risk commercial property policy with various deductibles including: \$100,000 per occurrence for general property losses, \$20,000 boiler and machinery, and \$10,000 for contractor’s equipment. Other deductibles apply for specific losses such as earthquake and flooding. The policy carries a total loss limit of \$500,000,000 per occurrence with sub-limits for earth movement and flood of \$100,000,000 per occurrence. There were no settlements in excess of insurance coverage in any of the three prior Fiscal Years 2017, 2018 and 2019.

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.

Recent Earthquake. The State is in a region of seismic activity subject to earthquakes in varying strengths. On March 18, 2020 an earthquake occurred in the township of Magna, Salt Lake County, Utah (located in the north west portion of the County; approximately 15 miles west of Salt Lake City, Utah), which magnitude registered 5.7 on the Richter scale.

Damage to County Property. [Discussion.]

Damage to State Property. The State is a member of a risk pool where the State self-insures portions of certain property and liability claims and purchases commercial insurance for claims above the self-insured retention amounts. The State’s various members include: State agencies, institutions of higher education. Utah school districts and charter schools. Most of the earthquake damage occurred in the Salt Lake County, Utah area and the current preliminary estimate is that total losses could range up to \$62 million to State covered properties. The State expects that policies of insurance will pay for insurance deductibles and for structural damage recovery.

Cybersecurity. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County’s systems technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the County invests in multiple forms of cybersecurity and operational safeguards. The costs of remedying any damage from a cyberattack or protecting against future attacks could be substantial and expose the County to material litigation and other legal risks; therefore, the County maintains cybersecurity and privacy coverage under two separate insurance policies. These policies provide both response and recovery services and coverage for third-party liability and first-party damages including business interruption. To date, the County has not experienced a material breach of cybersecurity.

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 [2019]—Notes to the Basic Financial Statements—Note 3. Deposits and Investments" (CAFR page 57).

Population

	<u>County</u>	% Change From Prior Period	<u>State of Utah</u>	% Change From Prior Period
2019 Estimate (1).....	1,160,437	12.7%	3,205,958	16.0%
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

(1) U.S. Bureau of the Census estimates for July 1, 2019. 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				
	2018	2017	2016	2015	2014	2013	2016-17	2015-16	2014-15	2013-14	2012-13
Total Personal Income (in \$1,000's):											
Salt Lake County.....	\$ 60,673,924	\$ 56,738,279	\$ 53,961,250	\$ 51,313,881	\$ 47,595,221	\$ 45,016,497	6.9	5.1	5.2	7.8	5.7
State of Utah.....	146,422,529	136,543,686	128,929,427	121,884,897	113,140,896	106,427,246	7.2	5.9	5.8	7.7	6.3
Total Per Capita Personal Income:											
Salt Lake County.....	52,639	49,866	48,150	46,538	43,655	41,700	5.6	3.6	3.5	6.6	4.7
State of Utah.....	46,320	44,002	42,375	40,867	38,517	36,725	5.3	3.8	3.7	6.1	4.9
Median Household Income:											
Salt Lake County.....	73,619	71,396	68,404	65,549	62,536	61,716	3.1	4.4	4.4	4.8	1.3
State of Utah.....	71,381	68,395	65,931	62,961	60,943	59,715	4.4	3.7	4.7	3.3	2.1

Construction within Salt Lake County (2)

	Calendar Year						% change from prior year				
	2019	2018	2017	2016	2015	2014	2018-19	2017-18	2016-17	2015-16	2014-15
Number new dwelling units.....	9,798.0	8,150.0	6,602.0	8,328.0	6,058.0	6,529.0	20.2	23.4	(20.7)	37.5	(7.2)
New (in \$1,000's):											
Residential value.....	\$ 1,804,752.7	\$ 1,470,556.5	\$ 1,288,967.8	\$ 1,406,216.3	\$ 1,029,441.8	\$ 995,150.6	22.7	14.1	(8.3)	36.6	3.4
Non-residential value.....	1,188,464.2	951,421.3	979,451.0	803,698.8	595,354.5	517,995.9	24.9	(2.9)	21.9	35.0	14.9
Additions, alterations, repairs (in \$1,000's):											
Residential value.....	110,826.6	89,998.6	86,352.0	106,592.6	83,507.4	95,237.0	23.1	4.2	(19.0)	27.6	(12.3)
Non-residential value.....	734,589.0	503,313.2	544,894.7	950,431.8	352,053.5	421,514.0	46.0	(7.6)	(42.7)	170.0	(16.5)
Total construction value (in \$1,000's).....	<u>\$ 3,838,632.5</u>	<u>\$ 3,015,289.6</u>	<u>\$ 2,899,665.5</u>	<u>\$ 3,266,939.5</u>	<u>\$ 2,060,357.2</u>	<u>\$ 2,029,897.5</u>	27.3	4.0	(11.2)	58.6	1.5

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

	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
	Fiscal Year						% change from prior year				
	2018	2017	2016	2015	2014	2013	2017-18	2016-17	2015-16	2014-15	2013-14
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 Kem C. Gardner Policy Institute, Ivory-Boyer Utah Report and Database.

(3) Source: Utah State Tax Commission.

Largest Employers

The County is the business and financial center for many of the major businesses and industries in the State. Major employers (over 2,000 employees) in the County area include:

<u>Employer (Location)</u>	<u>Business Category</u>	<u>Range of Number of Employees</u>
State of Utah (county-wide).....	All state government services	20,000+
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
United States Federal Government (county-wide).....	Federal government services	15,000–20,000
Church of Jesus Christ of Latter-day Saints.....	Religious organizations	7,000–10,000
Granite School District (county-wide).....	Education services	7,000–10,000
Wal Mart (county-wide).....	Retail trade	7,000–10,000
Zions Bancorporation (county-wide).....	Finance and insurance	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
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 (Salt Lake).....	Finance and insurance	3,000–4,000
L3 Communications Corp. (Salt Lake).....	Manufacturing	3,000–4,000
Salt Lake City School District (Salt Lake).....	Education services	3,000–4,000
Salt Lake Community College (county-wide).....	Education services	3,000–4,000
United Parcel Service (Salt Lake).....	Transportation and warehousing	3,000–4,000
Amazon Fulfillment Services (Salt Lake).....	Delivery services	2,000–3,000
Goldman Sachs and Co. (Salt Lake).....	Finance and insurance	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
McDonalds (county-wide).....	Restaurants	2,000–3,000
Salt Lake City.....	City government	2,000–3,000
Target (county-wide).....	Retail trade	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 September 2019.)

For additional demographic, economic, and principal employers as of the County’s Fiscal Year [2019] see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR [2019]—Statistical Section—Demographic and Economic Statistics Last Ten Years” (CAFR page 197) and “—Principal Employers—Most Current Calendar Year Available and Nine Years Ago” (CAFR page 198).

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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>
2020 (1).....	3.2%	3.6%	4.4%
2019 (2).....	2.5	2.6	3.7
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

(1) Preliminary, subject to change. As of March 2020 (seasonally adjusted).

(2) Final yearly information has not been released.

(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>
2019	Recreation	\$39,615,000	December 15, 2027	\$ 39,615,000
2017B	Refunding	29,345,000	December 15, 2032	28,920,000
2017	Recreation	39,125,000	December 15, 2027	23,825,000
2016	Refunding/crossover	27,885,000	December 15, 2029	25,755,000
2015B	Recreation/open space	22,000,000	December 15, 2035	18,685,000
2015A	Refunding	13,925,000	December 15, 2027	11,485,000
2013 (2)	Recreation/open space	25,000,000	June 15, 2023 (4)	3,440,000
2012B (3).....	Refunding	38,165,000	June 15, 2021	4,675,000
2012	Zoo/aviary	14,600,000	December 15, 2031	<u>9,445,000</u>
Total principal amount of outstanding debt				<u>\$165,845,000</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 was 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 Revenue 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>
2020B (a) (2)	Buildings/refunding	\$36,685,000*	February 1, 2040*	\$ 36,685,000*
2020A (a).....	Refunding	21,990,000*	February 1, 2035*	21,990,000*
2017B (1).....	Buildings/land	38,520,000	February 1, 2037	38,520,000
2017A (1) (2).....	Buildings/land	13,550,000	February 1, 2024	7,550,000
2014 (1) (3).....	Buildings/land	30,000,000	February 1, 2035	23,935,000*
2012A (1) (3).....	Refunding	43,725,000	February 1, 2025	6,605,000*
2011 (4)	Solar energy/QECB	1,917,804	February 1, 2028	994,000
2010D (1) (5) (6)	Building (BABs)	33,020,000	November 1, 2020* (7)	<u>1,305,000*</u>
Total principal amount of outstanding debt				<u>\$137,584,000*</u>

* Preliminary; subject to change.

(a) Not rated; no rating applied for. Issued as a direct placement. [For purposes of this OFFICIAL STATEMENT the 2020AB Sales Tax Bonds will be considered issued and outstanding.]

(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) Portions of this bond have been refunded by the 2020B Bonds.

(4) Not rated; no rating applied for. Issued as a direct placement; issued as “Qualified Energy Conservation Bonds (QECB)” with a 2.25% interest rate.

(5) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds (“BABs”)).

(6) Portions of this bond have been refunded by the 2020A Bonds.

(7) Final maturity date after portions of this bond have been refunded by the 2020A Bonds

(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>\$51,310,000</u>

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

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

(Source: Municipal Advisor.)

Outstanding Excise Tax Road Revenue Bonded Indebtedness

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

<u>Series</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Final Maturity Date</u>	<u>Current Principal Outstanding</u>
2017 (1)	Refunding	\$23,925,000	August 15, 2033	\$23,645,000
2014 (1) (2).....	Roads	38,600,000	August 15, 2023 (3)	<u>6,695,000</u>
Total principal amount of outstanding debt				<u>\$30,340,000</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 (Tourism, Recreation, Cultural, and Convention (“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 therefor 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 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>\$40,065,000</u>

- (1) Rated “AAA” by Fitch and “AAA” by S&P, 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 2019 \$39,615,000		Series 2017B \$29,345,000		Series 2017 \$39,125,000		Series 2016 \$27,885,000		Series 2015B \$22,000,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018.....	\$ 0	\$ 0	\$ 200,000	\$ 967,900	\$ 7,375,000	\$ 1,956,250	\$ 0	\$ 0 (b)	\$ 845,000	\$ 645,200
2019.....	0	0	225,000	957,900	7,925,000	1,587,500	2,130,000	652,300 (a)	885,000	602,950
2020.....	4,165,000	1,964,244	1,620,000	946,650	2,500,000	1,191,250	2,110,000	1,198,100	930,000	558,700
2021.....	4,350,000	1,772,500	1,700,000	865,650	2,625,000	1,066,250	2,195,000	1,113,700	950,000	540,100
2022.....	4,575,000	1,555,000	1,800,000	780,650	2,750,000	935,000	2,285,000	1,025,900	970,000	521,100
2023.....	4,800,000	1,326,250	1,875,000	690,650	2,875,000	797,500	2,375,000	934,500	990,000	501,700
2024.....	5,050,000	1,086,250	3,200,000	596,900	3,025,000	653,750	2,470,000	839,500	1,035,000	452,200
2025.....	5,300,000	833,750	3,350,000	436,900	3,175,000	502,500	2,590,000	716,000	1,090,000	400,450
2026.....	5,550,000	568,750	2,225,000	369,900	3,350,000	343,750	2,720,000	586,500	1,110,000	378,650
2027.....	5,825,000	291,250	2,300,000	325,400	3,525,000	176,250	2,860,000	450,500	1,145,000	345,350
2028.....	-	-	2,325,000	277,100	-	-	3,000,000	307,500	1,180,000	311,000
2029.....	-	-	2,400,000	223,625	-	-	3,150,000	157,500	1,210,000	278,550
2030.....	-	-	2,425,000	164,825	-	-	-	-	1,250,000	242,250
2031.....	-	-	1,825,000	101,775	-	-	-	-	1,285,000	204,750
2032.....	-	-	1,875,000	52,500	-	-	-	-	1,325,000	166,200
2033.....	-	-	-	-	-	-	-	-	1,365,000	126,450
2034.....	-	-	-	-	-	-	-	-	1,405,000	85,500
2035.....	-	-	-	-	-	-	-	-	1,445,000	43,350
Totals.....	<u>\$ 39,615,000</u>	<u>\$ 9,397,994</u>	<u>\$ 29,345,000</u>	<u>\$ 7,758,325</u>	<u>\$ 39,125,000</u>	<u>\$ 9,210,000</u>	<u>\$ 27,885,000</u>	<u>\$ 7,982,000</u>	<u>\$ 20,415,000</u>	<u>\$ 6,404,450</u>

Fiscal Year Ending December 31	Series 2015A \$13,925,000		Series 2013 \$25,000,000		Series 2012B \$38,165,000		Series 2012 \$14,600,000		Series 2011B (c) \$10,645,000	
	Principal	Interest	Principal	Interest	Principal	Interest (2)	Principal	Interest	Principal	Interest
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 (1)	-	-	755,000	163,475	-	-
2025.....	1,540,000	143,550	0	0 (1)	-	-	770,000	148,375	-	-
2026.....	1,595,000	97,350	0	0 (1)	-	-	790,000	131,050	-	-
2027.....	1,650,000	49,500	0	0 (1)	-	-	810,000	111,300	-	-
2028.....	-	-	0	0 (1)	-	-	830,000	91,050	-	-
2029.....	-	-	0	0 (1)	-	-	850,000	70,300	-	-
2030.....	-	-	0	0 (1)	-	-	870,000	47,988	-	-
2031.....	-	-	0	0 (1)	-	-	875,000	24,063	-	-
2032.....	-	-	0	0 (1)	-	-	-	-	-	-
2033.....	-	-	0	0 (1)	-	-	-	-	-	-
2034.....	-	-	-	-	-	-	-	-	-	-
2035.....	-	-	-	-	-	-	-	-	-	-
Totals.....	<u>\$ 13,735,000</u>	<u>\$ 3,174,750</u>	<u>\$ 6,400,000</u>	<u>\$ 1,006,500</u>	<u>\$ 23,210,000</u>	<u>\$ 747,596</u>	<u>\$ 10,800,000</u>	<u>\$ 2,071,550</u>	<u>\$ 1,285,000</u>	<u>\$ 51,400</u>

- (a) Actual interest payment due is \$1,304,600. Payment in the amount of \$652,300 to be made from the 2016 GO Escrow Account.
(b) Actual interest payment due is \$1,304,600. Payment in the amount of \$1,304,600 to be made from the 2016 GO Escrow Account.
(c) This bond has been included in this table because final principal and interest payments occurred in Fiscal Year 2018.
(1) Principal and interest was refunded by the 2017B GO Bonds.
(2) Issued as federally taxable bonds.

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

Fiscal Year Ending December 31	Series 2011A (a) \$25,000,000		Series 2010B (a) \$14,450,000		Series 2009B (a) \$18,625,000		Series 2009A (a) \$11,375,000		Totals		
	Principal	Interest	Principal	Interest (b)	Principal	Interest (b)	Principal	Interest	Total Principal	Total Interest (c)	Total Debt Service
	2018.....	\$ 1,445,000	\$ 88,050	\$ 1,025,000	\$ 682,978	\$ 0	\$ 930,013	\$ 1,405,000	\$ 42,150	\$ 22,860,000	\$ 6,826,043	$ 29,686,043
2019.....	1,490,000	44,700	0	0 (2)	0	0 (2)	—	—	22,115,000	5,101,450	27,216,450
2020.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	19,580,000	6,895,831	26,475,831
2021.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	19,565,000	6,174,556	25,739,556
2022.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	15,615,000	5,455,000	21,070,000
2023.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	16,275,000	4,746,900	21,021,900
2024.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	17,010,000	4,009,375	21,019,375
2025.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	17,815,000	3,181,525	20,996,525
2026.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	17,340,000	2,475,950	19,815,950
2027.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	18,115,000	1,749,550	19,864,550
2028.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	7,335,000	986,650	8,321,650
2029.....	0	0 (1)	0	0 (2)	0	0 (2)	—	—	7,610,000	729,975	8,339,975
2030.....	0	0 (1)	—	—	—	—	—	—	4,545,000	455,063	5,000,063
2031.....	—	—	—	—	—	—	—	—	3,985,000	330,588	4,315,588
2032.....	—	—	—	—	—	—	—	—	3,200,000	218,700	3,418,700
2033.....	—	—	—	—	—	—	—	—	1,365,000	126,450	1,491,450
2034.....	—	—	—	—	—	—	—	—	1,405,000	85,500	1,490,500
2035.....	—	—	—	—	—	—	—	—	1,445,000	43,350	1,488,350
Totals.....	<u>\$ 2,935,000</u>	<u>\$ 132,750</u>	<u>\$ 1,025,000</u>	<u>\$ 682,978</u>	<u>\$ 0</u>	<u>\$ 930,013</u>	<u>\$ 1,405,000</u>	<u>\$ 42,150</u>	<u>\$ 217,180,000</u>	<u>\$ 49,592,455</u>	<u>\$ 266,772,455</u>

- (a) This bond issue is included in this table because final principal and interest payments occurred in Fiscal Years 2018 and 2019.
- (b) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest subsidy payments.
- (c) Does not reflect any federal interest rate subsidy payments on the 2009 GO Bonds and the 2010 GO Bonds which were issued as BABs. Includes moneys received from the 2016 GO Escrow Account for payments on the 2016 GO Bonds (through June 15, 2019).
- (1) Principal and interest were refunded by the 2017B GO Bonds.
- (2) Principal was refunded on the crossover date (June 15, 2019) from moneys received from the 2016 GO Escrow Account and interest ceased to accrue.

(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 (a)									
	Series 2020B \$36,685,000*		Series 2020A \$21,990,000*		Series 2017B \$38,520,000		Series 2017A (1) \$13,550,000		Series 2014 \$30,000,000	
	Principal*	Interest*	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,378,363	\$ 1,975,000	\$ 255,508	\$ 1,060,000	\$ 1,047,306
2019.....	0	0	0	0	0	1,378,363	2,000,000	230,045	1,115,000	992,931
2020.....	0	132,494	0	184,223	0	1,378,363	2,025,000	197,119	1,155,000	934,381 (2)
2021.....	4,845,000	588,445	1,050,000	835,050	0	1,378,363	2,075,000	157,939	955,000	879,831 (2)
2022.....	4,895,000	525,620	1,105,000	781,175	0	1,378,363	2,100,000	112,410	1,000,000	830,956 (2)
2023.....	4,975,000	459,475	1,165,000	724,425	0	1,378,363	2,175,000	60,548	1,050,000	779,706 (2)
2024.....	4,790,000	390,180	1,220,000	664,800	1,020,000	1,352,863	1,200,000	16,680	1,390,000	718,706
2025.....	3,720,000	327,499	1,280,000	602,300	2,300,000	1,298,613	—	—	1,460,000	647,456
2026.....	775,000	293,624	1,350,000	536,550	2,400,000	1,209,863	—	—	1,535,000	572,581
2027.....	790,000	280,669	1,420,000	467,300	2,525,000	1,086,738	—	—	1,605,000	502,106
2028.....	800,000	266,515	1,490,000	394,550	2,625,000	988,175	—	—	1,670,000	436,606
2029.....	820,000	251,242	1,550,000	334,050	2,675,000	914,619	—	—	1,730,000	377,259
2030.....	835,000	235,062	1,600,000	286,800	2,775,000	834,875	—	—	1,780,000	324,606
2031.....	850,000	218,168	1,645,000	238,125	2,850,000	750,500	—	—	1,835,000	270,381
2032.....	870,000	200,406	1,700,000	187,950	2,950,000	661,656	—	—	1,890,000	214,506
2033.....	885,000	181,757	1,750,000	136,200	3,025,000	566,406	—	—	1,950,000	156,906
2034.....	905,000	162,062	1,805,000	82,875	3,150,000	454,250	—	—	2,010,000	96,250
2035.....	925,000	141,243	1,860,000	27,900	3,275,000	325,750	—	—	2,075,000	32,422
2036.....	950,000	118,541	—	—	3,400,000	192,250	—	—	—	—
2037.....	975,000	93,849	—	—	3,550,000	62,125	—	—	—	—
2038.....	1,000,000	68,173	—	—	—	—	—	—	—	—
2039.....	1,025,000	41,593	—	—	—	—	—	—	—	—
2040.....	1,055,000	14,032	—	—	—	—	—	—	—	—
Totals.....	<u>\$ 36,685,000</u>	<u>\$ 4,990,645</u>	<u>\$ 21,990,000</u>	<u>\$ 6,484,273</u>	<u>\$ 38,520,000</u>	<u>\$ 18,968,856</u>	<u>\$ 13,550,000</u>	<u>\$ 1,030,248</u>	<u>\$ 27,265,000</u>	<u>\$ 9,814,900</u>

Fiscal Year Ending December 31	Issued under the 2001 Sales Tax Indenture (a)										
	Series 2012A \$43,725,000		Series 2011 (3) \$1,917,804		Series 2010D \$33,020,000		Series 2010A (b) \$8,855,000		Totals*		
	Principal	Interest	Principal	Interest	Principal	Interest (5)	Principal	Interest	Total Principal	Total Interest (7)	Total Debt Service
2018.....	\$ 3,940,000	\$ 1,589,925	\$ 107,000 (4)	\$ 28,564	\$ 1,250,000	\$ 1,244,659	\$ 155,000	\$ 12,888	\$ 8,487,000	\$ 5,557,211	\$ 14,044,211
2019.....	4,110,000	1,408,375	110,000 (4)	26,123	1,275,000	1,207,159	160,000	7,963	8,770,000	5,250,958	14,020,958
2020.....	4,325,000	799,938 (2)	112,000 (4)	23,625	1,305,000	605,698	165,000	2,681	9,087,000	4,258,521	13,345,521
2021.....	1,195,000	264,375 (2)	115,000 (4)	21,071	0	0 (6)	—	—	10,235,000	4,125,074	14,360,074
2022.....	1,260,000	203,000 (2)	117,000 (4)	18,461	0	0 (6)	—	—	10,477,000	3,849,985	14,326,985
2023.....	1,320,000	138,500 (2)	120,000 (4)	15,795	0	0 (6)	—	—	10,805,000	3,556,811	14,361,811
2024.....	1,390,000	70,750 (2)	123,000 (4)	13,061	0	0 (6)	—	—	11,133,000	3,227,040	14,360,040
2025.....	1,440,000	18,000 (2)	126,000 (4)	10,260	0	0 (6)	—	—	10,326,000	2,904,128	13,230,128
2026.....	—	—	128,000 (4)	7,403	0	0 (6)	—	—	6,188,000	2,620,020	8,808,020
2027.....	—	—	131,000 (4)	4,489	0	0 (6)	—	—	6,471,000	2,341,301	8,812,301
2028.....	—	—	134,000 (4)	1,508	0	0 (6)	—	—	6,719,000	2,087,353	8,806,353
2029.....	—	—	—	—	0	0 (6)	—	—	6,775,000	1,877,170	8,652,170
2030.....	—	—	—	—	0	0 (6)	—	—	6,990,000	1,681,343	8,671,343
2031.....	—	—	—	—	0	0 (6)	—	—	7,180,000	1,477,174	8,657,174
2032.....	—	—	—	—	0	0 (6)	—	—	7,410,000	1,264,518	8,674,518
2033.....	—	—	—	—	0	0 (6)	—	—	7,610,000	1,041,269	8,651,269
2034.....	—	—	—	—	0	0 (6)	—	—	7,870,000	795,437	8,665,437
2035.....	—	—	—	—	0	0 (6)	—	—	8,135,000	527,315	8,662,315
2036.....	—	—	—	—	—	—	—	—	4,350,000	310,791	4,660,791
2037.....	—	—	—	—	—	—	—	—	4,525,000	155,974	4,680,974
2038.....	—	—	—	—	—	—	—	—	1,000,000	68,173	1,068,173
2039.....	—	—	—	—	—	—	—	—	1,025,000	41,593	1,066,593
2040.....	—	—	—	—	—	—	—	—	1,055,000	14,032	1,069,032
Totals.....	<u>\$ 18,980,000</u>	<u>\$ 4,492,863</u>	<u>\$ 1,323,000</u>	<u>\$ 170,359</u>	<u>\$ 3,830,000</u>	<u>\$ 3,057,516</u>	<u>\$ 480,000</u>	<u>\$ 23,531</u>	<u>\$ 162,623,000</u>	<u>\$ 49,033,189</u>	<u>\$ 211,656,189</u>

* Preliminary; subject to change.

(a) These bonds are issued on a parity basis under the 2001 Sales Tax Indenture.

(b) This bond issued is included in this table because final principal and interest payments occurred in Fiscal Year 2020.

(1) This bond is issued as a federally taxable bond.

(2) Remaining principal and interest payments after a portion these bonds are being paid from a 2020B Escrow Account funded from proceeds of the 2020B Sales Tax Bonds.

(3) Private placement; issued as Qualified Energy Conservation Bonds.

(4) Mandatory sinking fund principal payments from a \$994,000 2.25% term bond due February 1, 2028.

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

(6) Principal of and interest on these bonds are being refunded by the 2020A Sales Tax Bonds.

(7) Does not reflect any federal interest rate subsidy payments on the 2010D Sales Tax Bonds which were issued as BABs.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Issued under the 2010 Transportation Indenture						Total Debt Service
	Series 2010B \$57,635,000		Series 2010A (3) \$16,905,000		Totals		
	Principal	Interest (2)	Principal	Interest	Total Principal	Total Interest (4)	
2018.....	\$ 0	\$ 2,269,393	\$ 5,845,000	\$ 292,250	\$ 5,845,000	\$ 2,561,643	\$ 8,406,643
2019.....	6,325,000	2,269,393	–	–	6,325,000	2,269,393	8,594,393
2020.....	6,895,000	2,057,000	–	–	6,895,000	2,057,000	8,952,000
2021.....	7,265,000	1,818,571	–	–	7,265,000	1,818,571	9,083,571
2022.....	7,995,000	1,556,450	–	–	7,995,000	1,556,450	9,551,450
2023.....	8,710,000 (1)	1,255,997	–	–	8,710,000	1,255,997	9,965,997
2024.....	9,295,000 (1)	880,771	–	–	9,295,000	880,771	10,175,771
2025.....	11,150,000 (1)	480,342	–	–	11,150,000	480,342	11,630,342
Totals.....	<u>\$57,635,000</u>	<u>\$12,587,917</u>	<u>\$ 5,845,000</u>	<u>\$ 292,250</u>	<u>\$63,480,000</u>	<u>\$12,880,167</u>	<u>\$76,360,167</u>

- (1) Mandatory sinking fund principal payments from a \$29,155,000 4.308% term bond due August 15, 2025.
(2) Federally taxable (direct pay, 35% issuer subsidy, BABs). Does not reflect any federal interest subsidy payments.
(3) This bond has been 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 BABs.

(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	
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>\$ 9,595,000</u>	<u>\$ 1,696,125</u>	<u>\$ 33,520,000</u>	<u>\$ 13,342,735</u>	<u>\$ 46,862,735</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		Total Debt Service
	Series 2017 \$44,230,000		
	Principal	Interest	
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.)

Current And Historical Tax And Revenue Anticipation Note Borrowing; Other Debt

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>
2020 (1)	2020	\$[70,000,000]	July 1, 2020	Public offering	MIG 1
2019	2019	70,000,000	July 2, 2019	Public offering	MIG 1
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

(1) For purposes of this OFFICIAL STATEMENT, the 2020 Notes will be considered issued and outstanding. Principal and interest on the 2020 Notes are due [Tuesday, December 29, 2020].

(2) Moody's rating.

(Source: Municipal Advisor.)

Other Debt. Capital Leases. The County has several capital leases outstanding. As of Fiscal Year [2019], the present value of net minimum lease payments is \$370,764, with payments extending through Fiscal Year 2022. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR [2019]—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.6 Capital Lease Obligations" (CAFR page 71).

Notes Payable. Salt Lake County NMTC, Inc., a blended component unit of the County, controls: (i) Historical Capitol Theatre, LLC, which company issued promissory notes in 2013 totaling \$7,640,000 (current balance outstanding \$7,640,000); and (ii) SLCO Downtown Health Clinic, LLC, which company issued promissory notes in 2017 totaling \$11,212,500 (current balance outstanding \$11,212,500). The County also received a \$23,200,000 note in 2018 from the Utah Department of Transportation (UDOT). Proceeds from the UDOT loan will be loaned to various municipalities for parking structure projects (current balance outstanding \$23,200,000). 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 [2019]—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.7 Notes Payable" (CAFR page 69).

Salt Lake County NMTC, Inc., also controls Kearns Library LLC, created in April 2019 for the funding of a library building in the township of Kearns (the "Kearns Library Project"). The Kearns Library Project is in a New Market Tax Credit ("NMTC") qualified census tract, and also meets the NMTC distressed area criteria. Kearns Library LLC issued a note in the amount of \$16,337,500 for the Kearns Library Project (current balance outstanding \$16,337,500).

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 [2019] is \$24,621,970.

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 [2019]–Notes to the Basic Financial Statements–Note 14. Joint Ventures and Undivided Interests” (CAFR page 83).

Future Issuance Of Debt

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

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.

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

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
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>50,175,000</u>
Total principal amount of outstanding debt				<u>\$68,015,000</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 2009 MBA Indenture (a)						
	Series 2019 \$17,840,000		Series 2009B \$58,390,000		Totals		
	Principal	Interest	Principal	Interest (4)	Total Principal	Total Interest (5)	Total Debt Service
2018.....	\$ 0	\$ 0	\$ 4,050,000	\$ 3,135,631	\$ 4,050,000	\$ 3,135,631	\$ 7,185,631
2019.....	0	0 (1)	4,165,000	2,952,166	4,165,000	2,952,166	7,117,166
2020.....	0	2,090 (1)	4,300,000	2,757,244	4,300,000	2,759,334	7,059,334
2021.....	0	192,682 (1)	4,425,000	2,551,704	4,425,000	2,744,386	7,169,386
2022.....	530,000	878,750	4,570,000 (2)	2,335,764	5,100,000	3,214,514	8,314,514
2023.....	560,000	851,500	4,725,000 (2)	2,094,468	5,285,000	2,945,968	8,230,968
2024.....	585,000	822,875	4,895,000 (2)	1,844,988	5,480,000	2,667,863	8,147,863
2025.....	610,000	793,000	5,060,000 (3)	1,586,532	5,670,000	2,379,532	8,049,532
2026.....	655,000	761,375	5,235,000 (3)	1,292,040	5,890,000	2,053,415	7,943,415
2027.....	685,000	727,875	5,450,000 (3)	987,363	6,135,000	1,715,238	7,850,238
2028.....	715,000	692,875	5,650,000 (3)	670,173	6,365,000	1,363,048	7,728,048
2029.....	760,000	656,000	5,865,000 (3)	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.....	\$ 17,840,000	\$ 10,574,022	\$ 58,390,000	\$ 22,549,416	\$ 76,230,000	\$ 33,123,438	\$ 109,353,438

(a) These bonds were issued on a parity basis under the 2009 MBA Indenture.

- (1) Final payment due after payments of capitalized interest on the 2019 MBA Bonds through July 1, 2021 (from certain proceeds of the 2019 MBA Bonds).
- (2) Mandatory sinking fund principal payments from a \$14,190,000 5.28% term bond due December 1, 2024.
- (3) Mandatory sinking fund principal payments from a \$27,260,000 5.82% term bond due December 1, 2029.
- (4) Federally taxable (direct pay, 35% issuer subsidy, Build America Bonds). Does not reflect any federal interest rate subsidy payments.
- (5) Does not reflect any federal interest rate subsidy payments on the Authority's 2009B MBA Bonds which were issued as BABs.

(Source: Municipal Advisor.)

Overlapping And Underlying General Obligation Debt

<u>Taxing Entity</u>	2019 Taxable Value (1)	County's Portion of Tax- able Value	County's Per- centage	Entity's General Obligation Debt	County's Portion of G.O. Debt
<i>Overlapping:</i>					
State of Utah	\$315,456,046,864	\$119,387,677,100	37.8%	\$2,820,940,000	\$1,066,315,320
CUWCD (2).....	185,917,836,915	119,387,677,100	64.2	185,295,000	<u>118,959,390</u>
Total overlapping.....					<u>1,185,274,710</u>
<i>Underlying:</i>					
School District:					
Granite	31,913,668,162	31,913,668,162	100.0	279,055,000	279,055,000
Salt Lake City	31,220,631,712	31,220,631,712	100.0	20,375,000	20,375,000
Jordan.....	26,390,763,367	26,390,763,367	100.0	219,872,000	219,872,000
Canyons	25,225,752,898	25,225,752,898	100.0	392,120,000	392,120,000
Murray	4,639,434,393	4,639,434,393	100.0	31,825,000	31,825,000
Salt Lake City	31,260,214,697	31,260,214,697	100.0	89,125,000	89,125,000
West Jordan City	8,368,929,814	8,368,929,814	100.0	3,485,000	3,485,000
Draper City (3)	6,844,532,421	6,557,847,886	95.8	2,390,000	2,289,620
Sandy Suburban Imp. District.....	7,131,216,956	7,131,216,956	100.0	4,753,000	4,753,000
Cottonwood Heights					
Parks and Rec.	2,642,483,276	2,642,483,276	100.0	1,700,000	1,700,000
Magna Water District ...	1,636,292,736	1,636,292,736	100.0	24,870,000	<u>24,870,000</u>
Total underlying.....					<u>1,072,954,620</u>
Total overlapping and underlying general obligation debt					<u>\$2,258,229,330</u>
Total <i>overlapping</i> general obligation debt (excluding the State) (4)					\$118,959,390
Total <i>direct</i> general obligation bonded indebtedness					<u>165,845,000</u>
Total <i>direct</i> and <i>overlapping</i> general obligation debt (excluding the State).....					<u>\$284,804,390</u>

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

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

(Source: Municipal Advisor.)

Debt Ratios Regarding General Obligation Debt

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

	To 2019 Estimated Taxable Value (1)	To 2019 Estimated Market Value (2)	To 2019 Population Estimate Per Capita (3)
Direct general obligation debt	0.14%	0.10%	\$149
Direct and overlapping general obligation debt	0.24	0.17	253

- (1) Based on an estimated 2019 Taxable Value of \$119,387,677,100, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (2) Based on an estimated 2019 Market Value of \$171,547,882,545, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
- (3) Based on 2019 population estimate of 1,160,437 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 [2019]—Statistical Section—Ratios of General Bonded Debt Outstanding” (CAFR page 186).

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 (final 2019 values are not available):

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>(186,531,435)</u>
Additional debt incurring capacity	<u>\$2,984,340,448</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 \$20,686,435 (\$13,792,799 on outstanding general obligation bonds as of December 31, [2018] and \$6,893,636 on the Series 2019 general obligation bonds), and together with current outstanding direct general obligation debt of \$165,845,000, results in total outstanding net direct debt of \$186,531,435.

(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 [2019]—Statistical Section—Legal Debt Margin Information Last Ten Years” (CAFR page 190).

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 BABs and various other federal expenditures.

The County and the Authority are impacted by federal sequestration in Fiscal Year 2020 (as of the date of this OFFICIAL STATEMENT) with reductions in subsidy payments in the approximate amount of \$100,000. The County and the Authority anticipate that any future reductions of subsidy payments and 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

Potential Impact Of The Coronavirus (COVID–19)

Summary. The State’s first confirmed case of COVID–19 was on March 6, 2020, hours after the Governor of the State declared a state of emergency. Since then, the virus has spread throughout the State, although the number of confirmed COVID–19 cases and related deaths to date have been comparatively low. Public health data and other information related to the State is published at <https://coronavirus.utah.gov/>.

The economic effects have also spread across the State, with over 126,000 individuals (about 8% of the employed labor force) traditionally eligible initial unemployment insurance claims filed over the five weeks beginning March 15, 2020. Nationally, about 15.7% of the employed labor force filed a claim over the same time period. *The leisure and hospitality sector has experienced the greatest impact, both in gross claim counts and relative to sector jobs.*

State Current Actions. The State did not impose a mandatory statewide shelter in place order. However, the Governor did issue a “Stay Safe, Stay Home” directive which directed State residents to stay home whenever possible and follow specific social distancing instructions to slow the spread of the virus. Some local governments have chosen to issue more restrictive mandatory orders, such as the County. The State continues to actively monitor the effects of COVID–19 on the State economy and adapt its responses as appropriate to facilitate a successful economic recovery. Future special legislative sessions are anticipated as COVID–19 public health and economic impacts become clearer.

County Current Actions.

Significant developments regarding COVID–19 continue to occur daily and the extent to which COVID–19 will impact the County in the future is highly uncertain and cannot be predicted.

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

On or before December 31 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 [2019]—Notes to the Basic Financial Statements—Note 1. Summary of Significant Accounting Policies—1.10 Budgets and Budgetary Accounting” (CAFR page 53).

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 seven representatives (one 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: Flood Control; State Tax Administration Levy; Health; Planetarium; Library; and TRCC. 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 2019 Budget Reserves	Ending Balance as of December 31 (in \$1,000)						
		Budget 2019 (1)	2018	2017	2016	2015	2014	2013
County-wide.....	\$39,827	\$46,365	\$76,562	\$82,059	\$74,426	\$70,096	\$63,598	\$59,977
% change (2).....	–	(39.4)%	(6.7)%	10.3%	6.2%	10.2%	6.0%	39.2%
Library.....	\$2,200	\$9,488	\$6,613	\$11,063	\$12,681	\$9,764	\$8,336	\$6,312
% change (2).....	–	43.5%	(40.2)%	(12.8)%	29.8%	17.2%	32.1%	34.8%
TRCC (3).....	\$1,220	\$2,936	\$7,945	\$7,863	\$6,353	\$5,990	\$5,079	\$3,531
% change (2).....	–	(63.0)%	1.0%	23.8%	6.1%	17.9%	43.8%	(18.1)%

- (1) Fiscal Years 2014 through 2018 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) Percent change over previous year.
- (3) The Tourism, Recreation, Cultural and Convention (TRCC) Fund figures include only the budgetary fund with a minimum fund balance policy. The TRCC fund reported in the CAFR includes five additional budgetary funds and two New Market Tax Credit entities, namely Salt Palace Convention Center Fund, Mountain America Expo Center Fund, Arts and Culture Fund, Equestrian Park Fund, Visitor Promotion Fund, Wasatch View Solar LLC, and Historical Capital Theatre LLC.

(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)				
	2018	2017	2016	2015	2014
Internal service funds (1).....	\$41,488	\$30,720	\$28,533	\$29,277	\$28,160
% change over previous year.....	35.1%	7.7%	(2.5)%	4.0%	2.4%
Enterprise funds (2) (3).....	\$(8,145)	\$(9,791)	\$525	\$772	\$975
% change over previous year.....	(16.8)%	(1,965.0)%	(32.0)%	(20.8)%	(14.1)%

- (1) Includes fleet maintenance services, facilities services 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 2014 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 (pre-audit Trial Balance) unassigned fund balance in the General Fund at the end of the Fiscal Year 2018 was \$56.8 million. For comparison, the budgetary unassigned fund balance at the end of Fiscal Year 2017 was \$58.7 million. The decrease is primarily attributable to one-time land purchases in 2018. The budgetary unassigned fund balance is projected to be \$56.0 million at the end of Fiscal Year 2019. 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 2018. The County expects the minimum reserve policy to again be exceeded in Fiscal Year 2019. For Fiscal Year 2018 the budgeted ending fund balance was \$45.9 million. The

budgeted ending fund balance for Fiscal Year 2019 is \$38.0 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 2016, 2017, and 2018, actual expenditures average approximately 93% of the total budget in the General Fund.

Property Tax Collections. For Fiscal Years 2002 through 2018, 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 2018. 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 2018 actual property tax revenues are \$151.5 million in the General Fund and projected property tax revenues are \$156.2 million for Fiscal Year 2019. The projected 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 Year 2019.

Sales Tax Collections. Sales tax revenues have continued to grow, increasing approximately 6.9% in Fiscal Year 2017 and 6.5% during Fiscal Year 2018. The projected increase for Fiscal Year 2019 is 3.8%. In Fiscal Year 2018, the County began receiving sales taxes from Amazon sales. In Fiscal Year 2019, the County began receiving sales taxes from remote sellers, but this is expected to be partially offset by new exemptions for purchases of certain manufacturing, mining and medical lab equipment, parts and materials.

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 [2019] Narrative. The administration of the County prepared a narrative discussion, overview, and analysis of the financial activities of the County for Fiscal Year [2019]. See "APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR [2019]—Management's Discussion and Analysis" (CAFR page 20).

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 [2019] period (total general fund revenues were \$325,680,146).

Taxes and fees. Approximately 71.0% (or \$231,334,013) of general fund revenues are from taxes (general property taxes approximately 46.5% (or \$151,535,420) and sales taxes approximately 22.1% (or \$71,905,455)); and approximately 2.4% (or \$7,893,138) of general fund revenues are from motor vehicles fees.

Charges for services. Approximately 10.8% (or \$35,019,833) of general fund revenues are from charges for services.

Interfund charges. Approximately 8.3% (or \$26,992,711) of general fund revenues are collected from interfund charges.

Grants and contributions. Approximately 6.2% (or \$20,074,207) of general fund revenues are from federal and State shared revenues.

Interest, rents, and other. Approximately 2.6% (or \$8,619,915) of general fund revenues are collected from interest, rents and other revenues.

Licenses and permits. Less than 1% (or \$2,251,548) of general fund revenues are collected from licenses and permits.

Fines and forfeitures—Less than 1% (or \$1,387,919) of general fund revenues are collected from fines and forfeitures.

(Source: Compiled by the Municipal Advisor from information taken from the Fiscal Year [2019] 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 [2019]."

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Salt Lake County

Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2018	2017	2016	2015	2014
Assets and deferred outflows of resources					
Assets					
Capital assets					
Buildings, improvements, equipment and other depreciable assets, net of accumulated depreciation.....	\$ 723,086,024	\$ 664,318,327	\$ 698,935,304	\$ 692,205,280	\$ 696,929,708
Land, roads, and construction in progress.....	280,115,065	325,655,336	480,967,885	450,882,242	444,356,506
Cash and investments					
Pooled cash and investments.....	354,471,040	322,829,991	276,438,296	270,214,762	211,190,664
Restricted cash and investments.....	93,125,466	141,597,983	40,956,066	86,616,633	111,335,086
Restricted cash and investments with fiscal agent.....	32,585,284	33,570,391	34,570,899	-	-
Other cash.....	1,077,783	855,804	7,246,372	7,634,910	7,626,180
Receivables					
Taxes.....	80,302,586	68,911,294	69,208,046	67,301,138	66,418,753
Accounts.....	25,221,751	26,185,782	9,674,836	6,376,361	7,407,875
Notes.....	20,829,500	18,156,400	10,931,000	16,768,015	16,768,015
Grants and contributions.....	16,540,816	16,077,447	18,625,936	21,768,577	21,325,946
Revolving loans.....	16,188,662	14,896,168	15,382,517	15,382,807	15,198,215
Interest, rents and other.....	5,773,520	5,316,057	4,439,555	3,428,501	2,902,391
Investment in joint ventures.....	51,328,752	52,533,648	53,862,578	19,260,922	19,300,237
Inventories and prepaid items.....	12,035,038	12,084,059	11,020,337	4,299,619	1,083,137
Net pension asset.....	80,249	57,658	123,686	240,893	-
Total assets.....	1,712,761,536	1,703,046,345	1,732,383,313	1,662,380,660	1,621,842,713
Deferred outflows of resources					
Related to pensions.....	69,893,919	81,483,550	70,677,125	35,085,123	-
Deferred charges on refundings.....	4,864,256	6,088,586	3,956,743	5,195,956	5,142,349
Related to OPEB.....	2,928,163	3,165,939	-	-	-
Total deferred outflows of resources.....	77,686,338	90,738,075	74,633,868	40,281,079	5,142,349
Total assets and deferred outflows of resources.....	\$ 1,790,447,874	\$ 1,793,784,420	\$ 1,807,017,181	\$ 1,702,661,739	\$ 1,626,985,062
Liabilities, deferred inflows or resources and net position					
Liabilities					
Long-term liabilities					
Portion due or payable after one year.....	\$ 762,587,910	\$ 843,207,498	\$ 658,918,138	\$ 621,962,984	\$ 556,526,531
Portion due or payable within one year.....	66,171,991	54,422,648	62,434,530	57,219,478	58,357,485
Accrued expenses.....	66,877,384	66,465,505	58,666,852	48,932,065	49,253,806
Accounts payable.....	36,215,979	32,764,955	24,407,412	20,267,464	22,415,256
Unearned revenue.....	17,165,695	16,671,846	14,987,163	13,599,056	9,408,824
Accrued interest.....	4,770,017	5,489,836	3,932,173	4,137,591	4,307,078
Performance deposits.....	1,121,710	1,090,096	-	-	-
Total liabilities.....	954,910,686	1,020,112,384	823,346,268	766,118,638	700,268,980
Deferred inflows of resources					
Related to pensions.....	40,219,129	20,141,761	14,805,256	12,876,263	-
Related to OPEB.....	9,727,255	7,012,679	-	-	-
Total deferred inflows of resources.....	49,946,384	27,154,440	14,805,256	12,876,263	-
Net position					
Net invested in capital assets.....	615,113,780	613,984,485	824,845,685	767,048,988	787,571,901
Restricted for					
Transportation.....	99,603,732	75,544,465	32,618,598	40,027,888	-
Capital improvements.....	39,049,134	17,779,699	14,671,614	21,167,339	16,768,886
Convention and tourism.....	28,562,263	24,426,515	18,880,236	21,031,792	9,937,344
Housing and human services.....	22,834,891	21,343,149	12,932,534	11,339,231	15,695,301
Debt service.....	14,979,134	17,400,615	17,858,489	16,208,517	7,283,826
Infrastructure.....	5,575,530	7,153,644	16,544,459	14,796,288	11,928,925
Redevelopment.....	2,887,554	2,269,401	1,714,145	-	-
Drug and vice enforcement.....	2,730,363	2,678,051	2,517,512	-	-
Pet adoption:					
Nonexpendable.....	1,717,597	1,637,510	1,637,510	1,637,510	1,575,000
Expendable.....	104,860	71,182	53,022	38,174	89,905
Tort liability.....	1,356,398	1,632,102	3,410,355	3,513,308	-
Other purposes.....	1,253,628	660,763	1,049,302	3,952,838	13,062,462
Education and cultural.....	504,473	1,000,125	1,031,021	4,500,263	4,192,579
Law enforcement.....	-	-	7,400,985	8,260,644	8,429,310
Libraries.....	-	-	3,523,844	3,513,216	6,907,506
Tax administration.....	-	-	-	2,315,289	6,070,082
Municipal services.....	-	-	-	-	5,543,449
Unrestricted (1).....	(50,682,533)	(41,064,110)	8,176,346	4,315,553	31,659,606
Total net position.....	785,590,804	746,517,596	968,865,657	923,666,838	926,716,082
Total liabilities, deferred inflows of resources and net position.....	\$ 1,790,447,874	\$ 1,793,784,420	\$ 1,807,017,181	\$ 1,702,661,739	\$ 1,626,985,062

(1) Negative unrestricted net position is a result of the County reporting the full obligation related to the County's other postemployment benefit plan and the County's proportionate share of the Utah State Retirement net pension liability.

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

Salt Lake County

Statement of Activities

(This summary has not been audited)

	Net (Expense) Revenue and Changes in Net Assets (1)				
	Fiscal Year Ended December 31				
	2018	2017	2016	2015	2014
Activities/Functions					
Governmental activities					
Public works (2).....	\$ (233,475,979)	\$ (173,202,993)	\$ (228,960,681)	\$ (207,142,430)	\$ (190,904,340)
Public safety and criminal justice.....	(175,758,837)	(170,057,746)	(189,215,238)	(180,743,484)	(178,487,689)
Education, recreation, and cultural.....	(145,052,982)	(147,560,426)	(99,933,979)	(130,855,867)	(112,763,257)
Social services.....	(50,075,266)	(56,290,076)	(54,042,782)	(54,178,575)	(52,698,682)
Tax administration.....	(26,384,400)	(25,943,091)	(23,601,192)	(24,791,999)	(23,050,255)
Interest on long-term debt.....	(18,680,224)	(18,969,183)	(18,403,107)	(18,131,396)	(19,563,162)
Health and regulatory.....	(14,477,550)	(11,627,319)	(16,293,935)	(15,879,684)	(17,343,756)
General government.....	3,302,622	(10,525,531)	(22,840,432)	(9,000,975)	(11,436,429)
Total governmental activities.....	<u>(660,602,616)</u>	<u>(614,176,365)</u>	<u>(653,291,346)</u>	<u>(640,724,410)</u>	<u>(606,247,570)</u>
Business-type activities					
Golf courses.....	1,759,072	(460,590)	(783,731)	28,902	(483,248)
Public works and other services.....	1,418,756	87,730	—	—	—
Total business-type activities.....	<u>3,177,828</u>	<u>(372,860)</u>	<u>(783,731)</u>	<u>28,902</u>	<u>(483,248)</u>
Total County.....	<u>(657,424,788)</u>	<u>(614,549,225)</u>	<u>(654,075,077)</u>	<u>(640,695,508)</u>	<u>(606,730,818)</u>
General revenues					
Taxes					
Property taxes.....	288,844,720	286,706,637	315,906,837	306,993,385	312,874,967
Mass transit taxes (2).....	230,086,897	199,526,003	187,510,192	220,261,590	170,518,643
Sales taxes.....	143,218,923	142,284,090	145,660,199	135,738,373	129,273,417
Transient room taxes.....	26,857,173	25,542,154	22,754,517	21,835,946	19,330,312
Tax equivalent payments.....	14,556,960	16,104,615	17,762,105	17,270,313	15,876,965
Cable television franchise taxes.....	53,613	46,282	1,144,872	1,045,224	1,011,176
Total taxes.....	<u>703,618,286</u>	<u>670,209,781</u>	<u>690,738,722</u>	<u>703,144,831</u>	<u>648,885,480</u>
Unrestricted investment earnings.....	2,784,434	10,087,732	6,415,175	5,488,704	4,958,287
Special item (gain on cancellation of debt).....	1,575,600	—	2,120,004	—	—
Transfers—special item (contribution of capital assets to other governments).....	(653,452)	(217,864,733) (3)	—	—	—
Special item (disposal of tax software).....	(10,826,870)	—	—	—	—
Total general revenues and special.....	<u>696,497,998</u>	<u>462,432,780</u>	<u>699,273,901</u>	<u>708,633,535</u>	<u>653,843,767</u>
Change in net position.....	39,073,210	(152,116,445)	45,198,824	67,938,027	47,112,949
Net position—beginning (restated).....	746,517,595	898,634,040 (3)	923,666,833	855,728,811 (4)	879,603,133
Net position—ending.....	<u>\$ 785,590,805</u>	<u>\$ 746,517,595</u>	<u>\$ 968,865,657</u>	<u>\$ 923,666,838</u>	<u>\$ 926,716,082</u>

- (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.
- (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				
	2018	2017	2016	2015	2014
Assets					
Cash and investments					
Pooled cash and investments.....	\$ 56,399,179	\$ 56,604,126	\$ 56,402,642	\$ 48,886,625	\$ 38,583,827
Restricted cash and investments.....	11,716,624	11,500,009	3,580,084	576,023	572,032
Other cash.....	161,386	226,880	228,830	227,010	221,160
Other cash.....	3,456	-	-	-	-
Receivables					
Taxes.....	16,868,586	16,474,603	15,944,008	15,272,850	15,681,593
Grants and contributions.....	6,878,596	3,974,309	2,788,315	2,625,890	3,177,373
Accounts.....	2,943,472	7,241,315	1,046,258	765,632	1,337,307
Interest, rents and other.....	195,420	420,219	735,633	743,007	528,008
Due from other funds.....	9,776,549	9,976,580	10,135,525	9,438,774	15,920,875
Inventories and prepaid items.....	56,776	354,287	727,793	-	-
Total assets.....	<u>\$ 105,000,044</u>	<u>\$ 106,772,328</u>	<u>\$ 91,589,088</u>	<u>\$ 78,535,811</u>	<u>\$ 76,022,175</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Accrued expenditures.....	\$ 8,248,451	\$ 7,556,533	\$ 6,581,702	\$ 5,520,180	\$ 5,560,944
Accounts payable.....	6,095,520	6,619,833	6,598,039	5,276,065	5,126,346
Unearned revenue.....	2,183,191	2,465,422	2,131,377	2,106,271	1,758,907
Total liabilities.....	<u>16,527,162</u>	<u>16,641,788</u>	<u>15,311,118</u>	<u>12,902,516</u>	<u>12,446,197</u>
Deferred inflows of resources					
Unavailable property tax revenue.....	3,626,016	3,540,163	3,745,015	3,756,791	4,547,877
Total deferred inflows of resources.....	<u>3,626,016</u>	<u>3,540,163</u>	<u>3,745,015</u>	<u>3,756,791</u>	<u>4,547,877</u>
Fund balances					
Unassigned.....	56,840,013	58,288,033	51,396,885	45,933,056	43,479,206
Committed to					
Contractual obligations.....	4,990,157	4,895,403	5,746,072	3,079,183	2,698,242
Compensated absences.....	2,447,970	2,207,431	2,100,976	2,087,210	2,050,139
Other purposes.....	75,855	75,855	75,855	75,855	75,855
Other postemployment benefits.....	-	-	-	-	749,440
Restricted for					
Housing and human services.....	11,716,624	11,500,000	3,000,000	-	-
Drug and vice enforcement.....	2,730,363	2,678,051	2,517,512	2,644,888	2,576,884
Other purposes.....	923,181	849,420	1,116,634	1,060,762	1,261,982
Debt service.....	3,456	-	580,084	576,023	572,032
Assigned to					
Governmental immunity and tax refunds.....	4,982,471	5,661,897	5,191,144	5,002,527	4,147,321
Other purposes.....	80,000	80,000	80,000	1,417,000	1,417,000
Nonspendable					
Inventories and prepaid items.....	56,776	354,287	727,793	-	-
Total fund balances.....	<u>84,846,866</u>	<u>86,590,377</u>	<u>72,532,955</u>	<u>61,876,504</u>	<u>59,028,101</u>
Total liabilities, deferred inflows of resources and fund balances.....	<u>\$ 105,000,044</u>	<u>\$ 106,772,328</u>	<u>\$ 91,589,088</u>	<u>\$ 78,535,811</u>	<u>\$ 76,022,175</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				
	2018	2017	2016	2015	2014
Revenues					
Taxes					
Property taxes.....	\$ 151,535,420	\$ 148,933,482	\$ 146,029,887	\$ 132,567,294	\$ 131,773,918
Sales taxes.....	71,905,455	67,492,769	63,144,412	60,564,180	57,842,532
Tax equivalent payments.....	7,893,138	8,874,046	8,793,732	7,959,191	7,851,155
Total taxes.....	231,334,013	225,300,297	217,968,031	201,090,665	197,467,605
Charges for services.....	35,019,833	27,040,819	25,702,568	27,127,760	24,758,549
Interfund charges.....	26,992,711	27,597,573	27,426,956	26,652,033	25,537,593
Grants and contributions.....	20,074,207	24,214,054	22,172,998	19,583,321	19,433,181
Interest, rents, and other.....	8,619,915	6,581,218	4,468,578	4,407,299	4,310,036
Licenses and permits.....	2,251,548	2,242,393	2,280,316	1,705,946	1,543,014
Fines and forfeitures.....	1,387,919	1,398,083	1,350,393	1,491,249	1,636,748
Total revenues.....	325,680,146	314,374,437	301,369,840	282,058,273	274,686,726
Expenditures					
Current					
Public safety and criminal justice.....	194,833,437	178,617,228	165,533,947	160,148,257	156,091,297
Education, recreation, and cultural.....	51,996,553	49,874,593	48,085,284	47,872,417	46,732,794
General government.....	48,533,946	42,674,443	43,495,243	38,794,511	37,735,324
Social services.....	12,235,924	13,403,814	15,538,597	11,897,180	12,016,867
Debt service					
Interest and fiscal charges.....	2,468,053	1,549,725	881,175	769,311	972,641
Principal retirement.....	2,445,453	1,038,642	1,113,199	483,626	587,367
Capital outlay.....	54,469	121,248	182,269	239,827	238,896
Total expenditures.....	312,567,835	287,279,693	274,829,714	260,205,129	254,375,186
Excess (deficiency) of revenues over (under) expenditures....	13,112,311	27,094,744	26,540,126	21,853,144	20,311,540
Other financing sources (uses)					
Transfers in.....	20,218,532	24,395,554	17,003,656	15,687,010	16,770,250
Transfers out.....	(35,074,354)	(37,463,134)	(34,526,297)	(34,707,055)	(31,679,710)
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
Total other financing sources (uses).....	(14,855,822)	(13,037,322)	(15,883,675)	(19,004,741)	(14,695,200)
Net change in fund balance.....	(1,743,511)	14,057,422	10,656,451	2,848,403	5,616,340
Fund balance—beginning of year.....	86,590,377	72,532,955	61,876,504	59,028,101	53,411,761
Fund balance—end of year.....	\$ 84,846,866	\$ 86,590,377	\$ 72,532,955	\$ 61,876,504	\$ 59,028,101

(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 [2019]–Statistical Section” at the indicated pages as set forth below.

- (i) see “Net Position by Component Last Ten Years” (CAFR page 168);
- (ii) see “Changes in Net Position Last Ten Years” (CAFR page 170);
- (iii) see “Fund Balances, Governmental Funds Last Ten Years” (CAFR page 174); and
- (iv) see “Changes in Fund Balances, Governmental Funds Last Ten Years” (CAFR page 176).

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, motorcycles, recreational vehicles and all other tangible personal property required to be registered with the State, excluding exempt property such as aircraft, commercial vehicles, 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.

Historical Ad Valorem Tax Rates

	Maximum Limit	Property Tax Rate (Fiscal Year)				
		2019	2018	2017	2016	2015
General .....	.003200	.001409	.001457	.001578	.001667	.001662
Bond debt service (1).....	none	.000258	.000292	.000330	.000365	.000503
Health .....	.000400	.000115	.000119	.000130	.000138	.000147
Capital improvements.....	none	.000057	.000059	.000064	.000068	.000073
Flood control fund.....	none	.000051	.000053	.000058	.000073	.000085
Recreation.....	.000040	.000027	.000028	.000040	.000040	.000040
Government immunity.....	.000100	.000016	.000017	.000019	.000020	.000021
Judgment levy (2).....	.000100	.000000	.000000	.000019	.000000	.000000
Total County-wide levy		<u>.001933</u>	<u>.002025</u>	<u>.002238</u>	<u>.002371</u>	<u>.002531</u>
Tax administration (3) .....	.000500					
County assessing/collecting ...	none	.000216	.000225	.000244	.000257	.000276
Multicounty assess./collect. ..	none	.000009	.000009	.000010	.000011	.000012
Reappraisal.....	none	.000000	.000000	.000000	.000000	.000000
Total tax administration.....		<u>.000225</u>	<u>.000234</u>	<u>.000254</u>	<u>.000268</u>	<u>.000288</u>
Library (4) .....	.001000	<u>.000536</u>	<u>.000559</u>	<u>.000612</u>	<u>.000639</u>	<u>.000683</u>
Municipal Services (4).....	none	–	<u>.000052</u>	<u>.000065</u>	<u>.000068</u>	<u>.000073</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 [2019]–Statistical Section–Property Tax Rates–Direct and Overlapping Governments Last Ten Years (Per \$1 of Assessed/Taxable Value” (CAFR page 180).

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Comparative County Ad Valorem Tax Rates

County (1)	Total County Tax Rate (Fiscal Year)				
	2019	2018	2017	2016	2015
<i>Salt Lake</i> .....	.001933	.002025	.002238	.002371	.002531
Utah .....	.000672	.000732	.000779	.000834	.000870
Davis .....	.001760	.001844	.001993	.001779	.001905
Weber (2) .....	.002854	.002525	.002782	.002415	.002563
Washington (2) .....	.000842	.000714	.000766	.000879	.000970
Cache .....	.001630	.001755	.001865	.001915	.001910
Tooele .....	.001589	.001644	.001650	.001628	.001476
Box Elder .....	.001755	.001873	.001944	.002007	.002072
Iron (2) .....	.001193	.001172	.001198	.001451	.001429
Uintah (2) .....	.002885	.002443	.002440	.002453	.002093

(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)				
	2019	2018	2017	2016	2015
Canyons School District:					
Alta Town .....	.012002	.011554	.011899	.012177	.012807
Cottonwood Heights City.....	.014374	.014013	.014273	.014675	.015549
Draper City (3) (4) .....	.013056	.012816	.013399	.013808	.014604
Midvale City .....	.014514	.014350	.014932	.015397	.015391
Sandy City.....	.013598	.012974	.013581	.014020	.015000
Granite School District:					
Holladay City .....	.013343	.013507	.012934	.012913	.013557
Millcreek City (5).....	.015023	.015603	.014910	–	–
Murray City (3) .....	.014204	.014420	.013101	.013118	.013795
Salt Lake City (3).....	.015373	.015820	.015430	.014758	.015504
South Salt Lake City .....	.013095	.013612	.013029	.013166	.013806
Taylorsville City (3).....	.015220	.015811	.015248	.015335	.016206
West Jordan City (3) .....	.014588	.015143	.014354	.014451	.015239
West Valley City .....	.016743	.017270	.017172	.016864	.017844
Jordan School District:					
Bluffdale Town .....	.012230	.011872	.012412	.012523	.012573
Draper City (3).....	.011748	.011816	.012156	.012903	.013008
Herriman City .....	.014442	.014665	.014832	.015460	.015667
Riverton City.....	.013919	.014136	.014506	.015118	.015306
South Jordan City.....	.012282	.012344	.012596	.013294	.013389
Taylorsville City (3).....	.015220	.013119	.013383	.014173	.014317
West Jordan City (3) .....	.013580	.013796	.013966	.014846	.015101
Murray City.....	–	–	.011492	.012227	.012276
Murray City School District:					
Murray City.....	.011829	.011641	.011626	.012056	.012961
Salt Lake City School District:					
Salt Lake City .....	.015056	.015428	.016423	.016225	.017716
Unincorporated areas (2):					
Canyons School District.....	.016250	.015817	.016202	.016492	.017425
Granite School District.....	.017113	.017613	.016931	.016512	.017760
Jordan School District.....	.015459	.015678	.015901	.016588	.016965
Alpine School District (Utah County):					
Bluffdale City (3) (4) .....	.010384	.010482	.011003	.011088	.011515
Draper City (3) (4) .....	.010396	.010951	.011318	.012075	.012583

- (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.)

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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
2019 *	\$ 119,387,677,100	9.3	\$ 171,547,882,545	8.7
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

* Preliminary; subject to change. Fair Market/Market Value calculated by the Municipal Advisor.

(1) Taxable valuation includes redevelopment agency valuation but **excludes** semi-conductor manufacturing equipment ("SCME"). The estimated redevelopment agency valuation for Calendar Year 2019 was approximately \$9.7 billion; 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; and for Calendar Year 2015 was approximately \$6.7 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					
	2019		2018	2017	2016	2015
	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.....	\$ 7,648,904,133	6.4 %	\$ 7,442,435,340	\$ 6,532,121,534	\$ 6,820,452,484	\$ 6,562,693,770
Set by County Assessor						
<i>(locally assessed)</i>						
Real property (land and buildings)						
Primary residential.....	63,700,000,000	53.4	59,295,816,221	53,722,558,352	49,051,447,423	44,889,418,627
Secondary residential.....	2,640,000,000	2.2	2,280,521,990	2,231,338,750	2,207,497,950	2,078,592,050
Commercial and industrial.....	38,590,000,000	32.3	33,391,786,220	29,785,995,430	27,257,908,650	24,597,260,000
FAA (greenbelt).....	54,908,010	0.0	52,936,280	55,748,590	943,210	1,469,710
Unimproved non FAA (vacant)....	158,191	0.0	145,200	216,900	58,767,020	54,939,390
Agricultural.....	5,430,008	0.0	5,677,750	6,060,360	6,581,580	6,482,690
Total real property.....	104,990,496,209	87.9	95,026,883,661	85,801,918,382	78,583,145,833	71,628,162,467
Personal property						
Primary mobile homes.....	51,362,210	0.0	51,362,210	52,760,794	54,288,514	56,001,530
Secondary mobile homes.....	11,332,382	0.0	11,332,382	8,637,487	8,384,050	8,309,300
Other business.....	6,685,582,166	5.6	6,685,582,166	6,384,371,181	6,108,875,674	5,640,134,319
SCME.....	2,576,432	0.0	2,576,432	2,959,593	7,417,474	23,061,681
Total personal property.....	6,750,853,190	5.7	6,750,853,190	6,448,729,055	6,178,965,712	5,727,506,830
Total locally assessed.....	111,741,349,399	93.6	101,777,736,851	92,250,647,437	84,762,111,545	77,355,669,297
Total taxable value.....	\$ 119,390,253,532	100.0 %	\$ 109,220,172,191	\$ 98,782,768,971	\$ 91,582,564,029	\$ 83,918,363,067
Total taxable value (1).....	\$ 119,387,677,100		\$ 109,217,595,759	\$ 98,779,809,378	\$ 91,575,146,555	\$ 83,895,301,386

* Preliminary; subject to change.

(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 [2019]—Statistical Section—Assessed Value and Actual Value of Taxable Property Last Ten Years" (CAFR page 179).

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 2019 taxes (Tax Year 2019) are due on November 30, 2019. Final Fiscal Year 2019 is not available. *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/ Miscellaneous 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

(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; and for Tax Year 2014 of \$11,707,037; from tax equivalent property associated with motor vehicles, watercraft, recreational vehicles, and all other tangible personal property required to be registered with the State.

(Source: Information taken from reports of the State Tax Commission, compiled by the 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 [2019]—Statistical Section—Property Tax Levies and Collections" (CAFR page 185).

Some Of The Largest Taxpayers

The 10 largest ad valorem property taxpayers in the County for Fiscal Year 2019 (Calendar Year 2019) is as follows:

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<u>Taxpayer</u>	<u>Type of Business</u>	<u>2019 Taxable Value (1)</u>	<u>% of Coun- ty's 2019 Taxable Value</u>
Kennecott Utah Copper LLC.....	Mining/real estate	\$3,340,674,478	2.8%
Pacificorp.....	Energy	1,346,415,295	1.1
City Creek Reserve Inc. (2).....	Real estate	806,758,770	0.7
Questar Gas	Energy	591,885,303	0.5
IHC Hospitals Inc. (3)	Health care	539,073,800	0.5
EBay	Retail	444,572,199	0.4
LandMark (et al).....	Buildings/real estate	428,485,500	0.4
Verizon Wireless	Communication	426,929,527	0.4
Tesoro Refining & Marketing	Energy	422,406,439	0.4
Hexcel Corporation.....	Manufacturing	<u>357,738,630</u>	0.3
Totals.....		<u>\$8,704,939,941</u>	7.3%

- (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 taxpayers for Fiscal Year 2018 and Fiscal Year 2009 see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR [2019]—Statistical Section—Principal Property Taxpayers Current Year and Nine Years Ago” (CAFR page 182).

LEGAL MATTERS

Absence Of Litigation Concerning The 2020 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 2020 Notes or the levy or collection of taxes for the payment of the 2020 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 [2019]—Notes to the Basic Financial Statements—Note 9. Long-Term Liabilities—Section 9.8 Claims and Judgments Payable” (CAFR page 72) and “—Note 12. Risk Management—Section 12.3 Legal Contingent Liability Claims” (CAFR page 81).

General

Certain legal matters incident to the authorization, issuance and sale of the 2020 Notes are subject to the approving legal opinion of Gilmore & Bell, P.C., Note Counsel to the County. Certain legal matters 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 2020 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 2020 Notes and to the issuance of the legal opinion, in conventional form, relating solely to the validity of the 2020 Notes pursuant to such authority and the excludability of interest on the 2020 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 2020 Notes in the OFFICIAL STATEMENT or otherwise.

The various legal opinions to be delivered concurrently with the delivery of the 2020 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

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2020 Notes. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2020 Notes as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2020 Notes in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2020 Notes.

Opinion Of Bond Counsel

In the opinion of Gilmore & Bell, P.C., under the law currently existing as of the issue date of the 2020 Notes:

Federal Tax Exemption. The interest on the 2020 Notes is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. The interest on the 2020 Notes is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel's opinions are provided as of the date of the original issue of the 2020 Notes, subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2020 Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The County has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2020 Notes in gross income for federal income tax purposes retroactive to the date of issuance of the 2020 Notes.

State of Utah Tax Exemption. The interest on the 2020 Notes is exempt from State of Utah individual income taxes.

Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2020 Notes but has reviewed the discussion under this section "TAX MATTERS."

Other Tax Consequences

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a 2020 Note over its stated redemption price at maturity. The issue price of a 2020 Note is generally the first price at which a substantial amount of the 2020 Notes of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the 2020 Note using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the 2020 Note and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2020 Note prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of 2020 Notes. Upon the sale, exchange or retirement (including redemption) of a 2020 Note, an owner of the 2020 Note generally will recognize gain or loss in an amount equal to the difference

between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2020 Note (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2020 Note. To the extent a 2020 Note is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2020 Note has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2020 Notes, and to the proceeds paid on the sale of the 2020 Notes, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2020 Notes should be aware that ownership of the 2020 Notes may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2020 Notes. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2020 Notes should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2020 Notes, including the possible application of state, local, foreign and other tax laws.

MISCELLANEOUS

Note Rating

As of the date of this OFFICIAL STATEMENT, the 2020 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 2020 Notes.

Such rating does not constitute a recommendation by the rating agency to buy, sell or hold the 2020 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 2020 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 2020 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 2020 Notes, timing of sale, tax-exempt note market conditions, costs of issuance and other factors related to the sale of the 2020 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, 2018, 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 [2019]” (CAFR page 16). Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year [2019] CAFR, any procedures on the financial statements addressed in the Fiscal Year [2019] 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 [2019]

The CAFR for Fiscal Year [2019] is contained herein. *The County's CAFR for Fiscal Year [2019] must be completed under State law by June 30, 2020.*

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 33rd consecutive year, beginning with Fiscal Year 1986 through Fiscal Year [2019].

For the Fiscal Year 2017 certificate see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR [2019]—Introductory Section—Certificate of Achievement for Excellence in Financial Reporting” (CAFR page 10).

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 2020 Notes, Gilmore & Bell, P.C., 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 2020 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2020 Notes on DTC's records. The ownership interest of each actual purchaser of each 2020 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 2020 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 2020 Notes, except if use of the book-entry system for the 2020 Notes is discontinued.

To facilitate subsequent transfers, all 2020 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 2020 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 2020 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2020 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 2020 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2020 Notes, such as redemptions, tenders, defaults, and proposed amendments to the 2020 Note documents. For example, Beneficial Owners of 2020 Notes may wish to ascertain that the nominee holding the 2020 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 2020 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 2020 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and dividend payments on the 2020 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 2020 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, 2020 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, 2020 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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