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.

DRAFT PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 5, 2024

NEW ISSUE

Ratings: Fitch "___;" S&P "___"
See "MISCELLANEOUS—Bond Ratings" herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) 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 notes that interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2025 Bonds is exempt from State of Utah individual income taxes. See "TAX MATTERS" herein.

SALT LAKE COUNTY

Municipal Building Authority of Salt Lake County, Utah

$26,895,000* Lease Revenue Refunding Bonds, Series 2025

payable from lease payments to be made, subject to annual appropriation by

Salt Lake County, Utah

Pursuant to a Master Lease

The $26,895,000* Lease Revenue Refunding Bonds, Series 2025 are issued by the Authority as fully–registered bonds and, when initially issued, will be in book–entry 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 2025 Bonds.

Principal of and interest on the 2025 Bonds (interest payable June 1 and December 1 of each year, commencing June 1, 2025) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Trustee and Paying Agent, to the registered owners thereof, initially DTC. See "THE 2025 BONDS—Book–Entry System" herein.

The 2025 Bonds are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure, or condemnation of the 2009 Projects) prior to maturity. See "THE 2025 BONDS—Redemption Provisions For The 2025 Bonds" herein.

The proceeds of the 2025 Bonds will be used to refund certain maturities of the previously issued 2009B Bonds and pay costs associated with the issuance of the 2025 Bonds. The 2025 Bonds and the Prior Parity Bonds previously issued by the Authority are part of an ongoing master lease and building program whereby all Bonds issued pursuant to the Indenture are equally and ratably secured and cross collateralized thereunder.

Under the Master Lease, the County has agreed to pay Base Rentals, which are sufficient to pay principal of and interest on the 2025 Bonds and the Prior Parity Bonds, coming due in each year, but only if and to the extent that the County Council of the County appropriates funds sufficient to pay the Base Rentals plus such Additional Rentals as are necessary to operate and maintain the Projects. The Master Lease specifically provides that nothing therein shall be construed to require the County to appropriate any moneys to pay the Base Rentals or Additional Rentals and the County is not obligated to pay such Rentals except to the extent appropriated. Neither the obligation of the County to pay such Rentals nor the obligation of the Authority to pay the principal of and interest on the 2025 Bonds will constitute a debt, general obligation, or liability of, or a charge against the general credit or taxing power of, the State of Utah or the County. The issuance of the 2025 Bonds does not directly or contingently obligate the County to pay any Rentals beyond those appropriated for the County's then current Fiscal Year. The Authority has no taxing power.

The purchase of the 2025 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Certain such risks are described under "INVESTMENT CONSIDERATIONS" herein.

Dated: Date of Delivery[1]

Due: December 1, as shown on inside cover

See the inside front cover for the maturity schedule of the 2025 Bonds

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 February __, 2025, and the information contained herein speaks only as of that date.

Stifel

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* Preliminary; subject to change.

[1] The anticipated date of delivery is Tuesday, February 11, 2025.

Municipal Building Authority of Salt Lake County, Utah

$26,895,000*

Lease Revenue Refunding Bonds, Series 2025

Dated: Date of Delivery[1] **Due: January 15, as shown below**

Due December 1	CUSIP® xxxxxx	Principal Amount*	Interest Rate	Yield/ Price
2025		$5,070,000		
2026		5,065,000		
2027		5,315,000		
2028		5,585,000		
2029		5,860,000		

$__________ ____% Term Bond Due December 1, 20__—Price ____%
(CUSIP® ___)

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* Preliminary; subject to change.

[1] The anticipated date of delivery is Tuesday, February 11, 2025.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association.

Table Of Contents

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 2025 Bonds (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 information or representations must not be relied upon as having been authorized by either the Authority; the County; Zions Public Finance, Inc., Salt Lake City, Utah (as Municipal Advisor); Zions Bancorporation, National Association, Salt Lake City, Utah. (as Trustee, Bond Registrar and Paying Agent); Stifel Nicolaus & Company, Incorporated, St. Louis, Missouri (the "Underwriter"); or any other entity. All information contained herein has been obtained from the Authority, 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 2025 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority or the County since the date hereof.

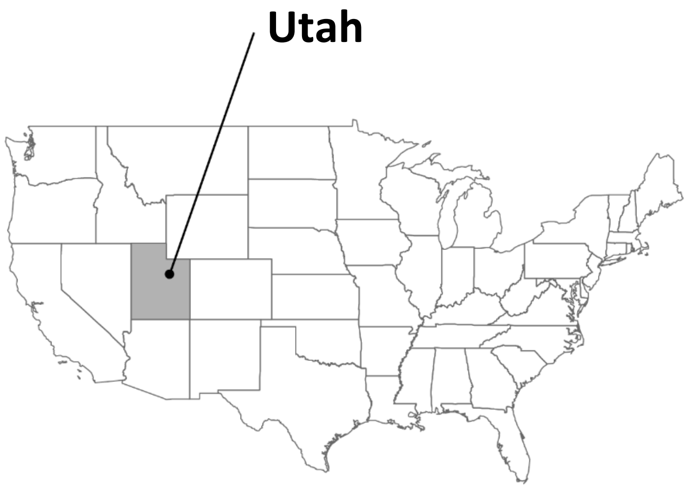
The 2025 Bonds have not been registered under the Securities Act of 1933, as amended, or any state securities laws in reliance upon exemptions contained in such act and laws. Any registration or qualification of the 2025 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2025 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. 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 2025 Bonds are offered to the public may vary from the initial reoffering yields/prices on the inside cover page of this OFFICIAL STATEMENT. In addition, the Underwriter may allow concessions or discounts from the initial offering prices of the 2025 Bonds to dealers and others. Regarding the offering of the 2025 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2025 Bonds. Such transactions may include overallotments relating to the purchase of 2025 Bonds, the purchase of 2025 Bonds to stabilize their market price and the purchase of 2025 Bonds to cover the Underwriter's short positions. Such transactions, if commenced, may be discontinued at any time.

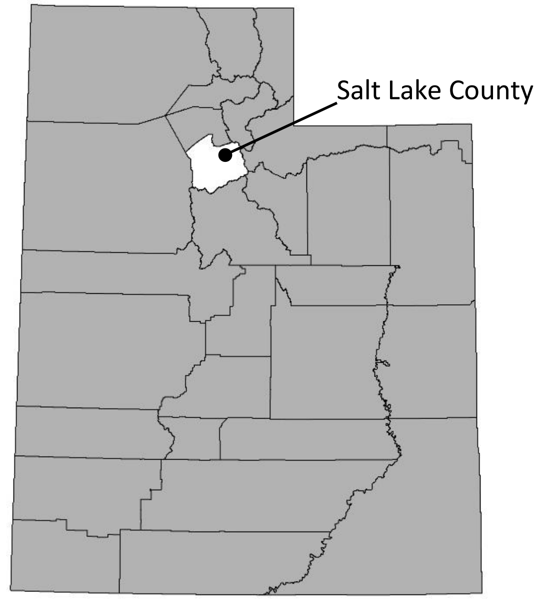
*Forward–Looking Statements***.** Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute "forward–looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange 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. Neither the Authority nor the County 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.***

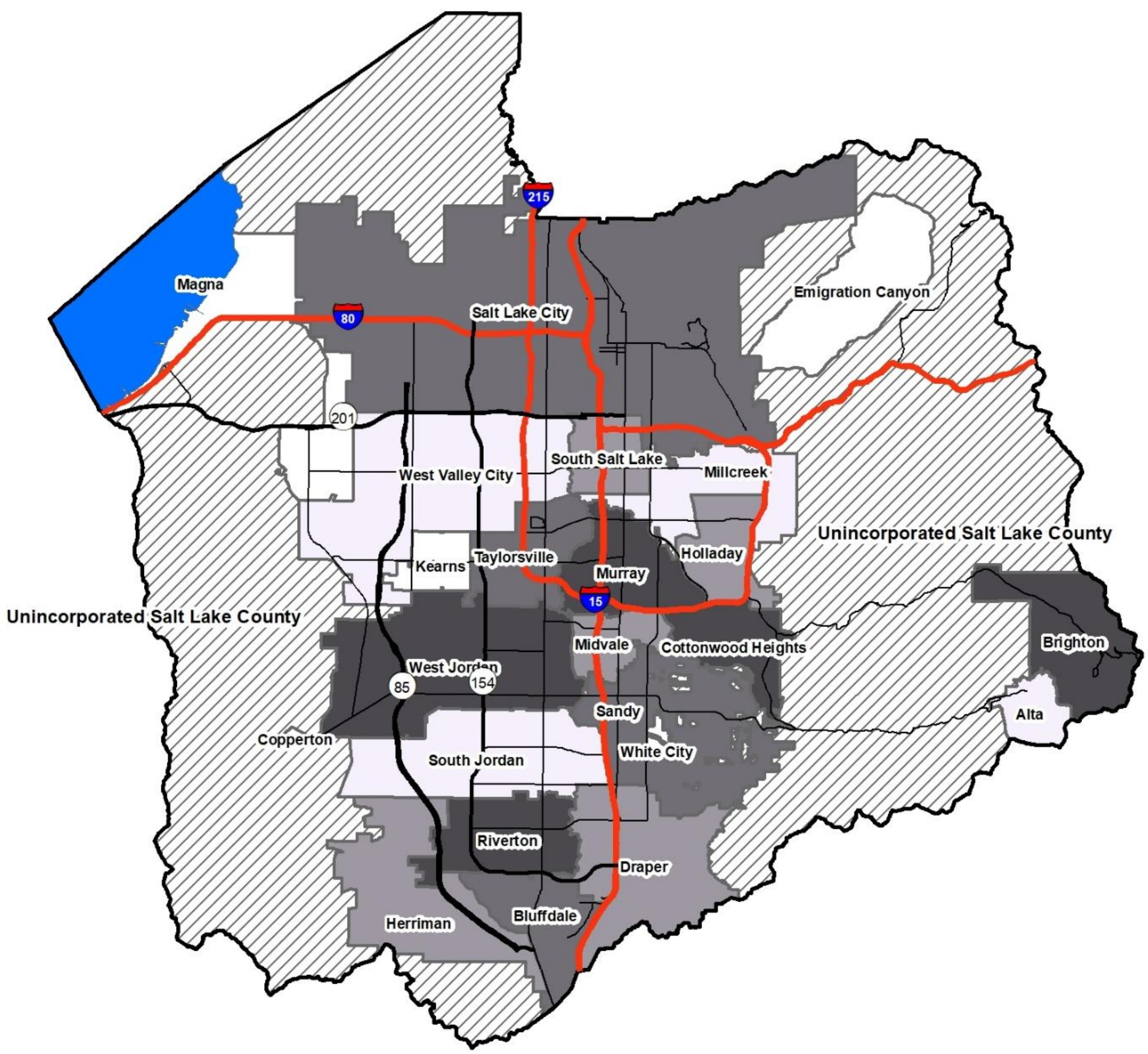
The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders. Neither the County, the Authority, the Underwriter, or the Municipal Advisor make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this OFFICIAL STATEMENT for purposes of, and as that term is defined in, United States Securities and Exchange Commission Rule 15c2–12.



Counties in Utah





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OFFICIAL STATEMENT RELATED TO

Municipal Building Authority of Salt Lake County, Utah

$26,895,000* Lease Revenue Refunding Bonds, Series 2025

payable from lease payments to be made, subject to annual appropriation by

Salt Lake County, Utah

pursuant to a Master Lease

INTRODUCTION

This introduction is only a brief description of the 2025 Bonds, as hereinafter defined, and the security and source of payment for the 2025 Bonds. 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, as well as of the documents summarized or described herein.

See the following appendices that are attached hereto and incorporated herein by reference: "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS;" "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023;" "APPENDIX C—FORM OF OPINION OF BOND COUNSEL;" "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;" and "APPENDIX E—BOOK–ENTRY SYSTEM."

This OFFICIAL STATEMENT also includes summaries of the terms of the 2025 Bonds, the Indenture, the Security Documents, and the Master Lease (all as more fully defined hereinafter). All references herein to the Indenture and the Master Lease, are qualified in their entirety by reference to such documents and references herein to the 2025 Bonds are qualified in their entirety by reference to the forms thereof and the information with respect thereto included in the Indenture, copies of which are available upon request from the contact persons as indicated under "INTRODUCTION—Contact Persons" herein. Descriptions of the Indenture, the Master Lease, the Security Documents and the 2025 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. The summaries of and references to all documents, statutes, reports, and other instruments referred to herein do not purport to be complete, comprehensive, or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, statute, report, or instrument. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in the Indenture or the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–DEFINITIONS" (page A–1).

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.

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* Preliminary; subject to change.

The 2025 Bonds

This OFFICIAL STATEMENT, including the cover page, introduction and Appendices (the "OFFICIAL STATEMENT"), provides information in connection with the issuance and sale of $26,895,000* aggregate principal amount of Lease Revenue Refunding Bonds, Series 2025 (the "2025 Bonds" or 2025 Bond"), by the Municipal Building Authority of Salt Lake County, Utah (the "Authority").

The Municipal Building Authority Of Salt Lake County, Utah

The Municipal Building Authority of Salt Lake County, Utah. The Authority is a nonprofit corporation incorporated, organized and existing pursuant to the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a (the "Nonprofit Corporation Act"), Utah Code Annotated 1953, as amended (the "Utah Code") and as provided in the Local Building Authority Act, Title 17D, Chapter 2, Utah Code (the "Building Authority Act" and together with the Nonprofit Corporation Act, the "Acts"). The Authority was created pursuant to a resolution adopted on November 20, 1991, by the Board of County Commissioners (predecessor to the County Council described herein) of Salt Lake County, Utah (the "County") for the purpose of acquiring, improving, or extending one or more projects on behalf of the County pursuant to the Building Authority Act. See "MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH" herein.

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 1,185,813 residents per the 2023 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2023 U.S. Census Bureau population estimates, the County has approximately 35% 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" herein.

Authorization For And Purpose Of The 2025 Bonds; The Indenture

Authorization for and Purpose of the 2025 Bonds. *The Indenture*. The 2025 Bonds are being issued pursuant to (i) the Acts; the Utah Refunding Bond Act, Title 11, Chapter 27, of the Utah Code Annotated, 1953, as amended (the "Refunding Bond Act") and other applicable State laws (collectively with the Local Building Authority Act and the Refunding Bond Act, the "Act"); (ii) an authorizing resolution adopted by the Authority and the County on October 8, 2024 (the "Resolution"); and (iii) a General Indenture of Trust, dated as of December 1, 2009, as previously amended and supplemented (the "General Indenture of Trust") and as further amended and supplemented by a Fifth Supplemental Indenture of Trust, dated as of February 1, 2025 (the "Fifth Supplemental Indenture" and together with the General Indenture of Trust, the "Indenture"), each between the Authority and Zions Bancorporation, National Association, Salt Lake City, Utah, as trustee (the "Trustee").

The 2025 Bonds are being issued to refund certain lease revenue bonds previously issued by the County and to pay the costs associated with the issuance of the 2025 Bonds. See "THE 2025 BONDS—Plan of Refunding" and "THE 2025 BONDS—Sources And Uses Of Funds."

Outstanding Parity Bonds

Outstanding Parity Bonds. The 2025 Bonds (and the hereinafter described Outstanding Parity Bonds previously issued by the County) will be equally and ratably secured under the Indenture. As of the date of this OFFICIAL STATEMENT, the following bonds of the County are currently outstanding under the Indenture:

(i) $18,360,000 (original principal amount), Lease Revenue Bonds, Series 2021, dated September 9, 2021, currently outstanding in the aggregate principal amount of $16,540,000 (the "2021 Bonds");

(ii) $17,8400,000 (original principal amount), Lease Revenue Bonds, Series 2019, dated April 11, 2019, currently outstanding in the aggregate principal amount of $15,555,000 (the "2019 Bonds");

(iii) $58,390,000 (original principal amount), Lease Revenue Bonds, Series 2009B (Federally Taxable–Direct Pay–Build America Bonds), dated December 29, 2009, currently outstanding in the aggregate principal

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* Preliminary; subject to change.

amount of $27,260,000. (the “2009B Bonds”) (I*t is anticipated that the 2025 Bonds will refund the remaining outstanding 2009B Bonds on February 11, 2025, as described herein (such bonds are referred to herein as the “2009B Refunded Bonds”*).

The 2021 Bonds, the 2019 Bonds (collectively, the “Prior Parity Bonds”) and the 2009B Bonds are referred to herein as, the “Outstanding Parity Bonds.” The Outstanding Parity Bonds (as of the closing and delivery of the 2025 Bonds and the refunding of the 2009B Refunded Bonds) will be $58,990,000*.

Bond proceeds from the Outstanding Parity Bonds were used for the acquisition, construction and equipping of various building projects and related improvements (collectively, the “Projects”). See “THE PROJECTS—The Projects As Security For The 2025 Bonds” herein.

Master Lease

The Authority has leased and intends to lease the Projects (as defined herein) to the County, pursuant to a Master Lease Agreement dated as of December 1, 2009, as heretofore amended and supplemented, and as further amended and supplemented by a Fourth Amendment to Master Lease Agreement, dated as of February 1, 2025 (collectively, the “Master Lease”).

The 2025 Bonds and the Prior Parity Bonds are part of an ongoing master lease and building program whereby all Bonds issued under the Indenture are equally and ratably secured (except in the event of damage, destruction or condemnation of a Project or certain defaults with respect to an uncompleted portion of a Project) by the 2021 Project, the 2019 Project (as defined herein), and the 2009 Project (as defined herein) and any Additional Projects (as defined herein) constructed through this program (collectively, the “Projects”). See “INVESTMENT CONSIDERATIONS—Destruction Of A Project” and “THE PROJECTS” herein.

Security For The 2025 Bonds

The 2025 Bonds are limited obligations of the Authority, payable on a parity with the Prior Parity Bonds, solely from the revenues and other amounts received pursuant to the Master Lease and other funds or amounts held by the Trustee pursuant to the Indenture as security for the 2025 Bonds, subject to certain limitations.

In addition, the Authority will grant a security interest in the Projects pursuant to a Deed of Trust, Assignment of Rents and Security Agreement dated as of February 1, 2025 (the “Deed of Trust”). The Deed of Trust and any financing statements filed in connection therewith are sometimes collectively referred to herein as the “Security Documents.” The Security Documents are being executed for the equal and proportionate benefit of the Bondholders. The 2025 Bonds are limited obligations of the Authority payable solely from the Base Rentals (defined herein) received by the Authority pursuant to the Mater Lease and other funds or amounts held by the Trustee under the Indenture as security for the 2025 Bonds.

The County has agreed to make payments pursuant to the Master Lease in stated amounts which are sufficient to pay the principal of and interest on the 2025 Bonds when due (the “Base Rentals”), but only if and to the extent that the County Council of the County (the “County Council”) has appropriated funds sufficient to pay the Base Rentals coming due during each succeeding Renewal Term (as described herein) of the Master Lease plus such additional amounts as are necessary to operate and maintain the Projects during such period (the “Additional Rentals” and collectively, with the Base Rentals, the “Rentals”). The Master Lease specifically provides that nothing therein shall be construed to require the County Council to appropriate any money to pay any Rentals thereunder and that neither the County nor any political subdivision thereof is obligated to pay such Rentals except to the extent of funds appropriated for that purpose. *Neither the obligation of the County to pay Rentals nor the obligation of the Authority to pay the principal of and interest on the 2025 Bonds will constitute or give rise to a debt, a general obligation or liability of, or a charge against the general credit or taxing power of, the County. The issuance of the 2025 Bonds does not directly or contingently obligate the County to pay any Rentals beyond those appropriated for the County’s then current Fiscal Year. The Authority has no taxing power.* See “INVESTMENT CONSIDERATIONS” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2025 Bonds” herein.

Cross Collateralization

The Indenture and Security Documents create a lien on and a security interest in the Projects for the benefit of the Registered Owners (as defined herein) of the Bonds. Except with respect to extraordinary redemption in the event of damage, de-

* Preliminary; subject to change.

struction, or condemnation (as described herein under "THE 2025 Bonds—Redemption Provisions For The 2025 Bonds–Extraordinary Redemption In The Event Of Damage, Destruction Or Condemnation"), the Projects are cross–collateralized pursuant to the terms of the Indenture and Security Documents in that the County may not elect to appropriate with respect to one Project or portions of a Project and not appropriate with respect to another Project or portions of another Project without an Event of Nonappropriation occurring under the Master Lease. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS" and "THE PROJECTS–Cross–Collateralization" herein.

Additional Bonds And Additional Projects

The Authority may issue additional bonds for refunding outstanding bonds of the Authority ("Refunding Bonds") or bonds to finance additional Projects for lease to the County ("Additional Bonds") ranking on a parity basis with the 2025 Bonds and the Prior Parity Bonds under the Indenture on the terms and conditions specified in the Indenture and the Master Lease. Any such Refunding Bonds and Additional Bonds hereafter issued are sometimes collectively referred to herein as the "Additional Parity Bonds." *The 2025 Bonds, the Prior Parity Bonds and any Additional Parity Bonds issued under the Indenture are sometimes collectively referred to herein as the "Bonds."* See "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS–Additional Parity Bonds And Refunding Bonds" herein and "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE INDENTURE–Additional Bonds And Refunding Bonds" (page A–9).

If the Authority determines to issue Additional Bonds to finance additional projects (the "Additional Projects"), they will be leased to the County pursuant to the Indenture and Master Lease. However, the Authority may determine to issue additional lease revenue bonds to finance other projects under documents other than the Indenture and the Master Lease. In that event, the bonds will not be secured by such projects and such other bonds will not be secured by the Indenture.

No Debt Service Reserve For The 2025 Bonds

The Debt Service Reserve Requirement with respect to the 2025 Bonds is $0 and therefore no account in the Debt Service Reserve Fund has been established for the 2025 Bonds. See "SECURITY AND SOURCE OF PAYMENTS FOR THE 2025 BONDS—No Debt Service Reserve Fund For The 2025 Bonds; Prior Parity Bonds Debt Service Reserve Instrument" herein.

Redemption Provisions For The 2025 Bonds

The 2025 Bonds are subject to extraordinary optional redemption (in the event of damage to, or destruction, seizure, or condemnation of the 2009 Project) prior to maturity. See "THE 2025 BONDS—Redemption Provisions For The 2025 Bonds" herein.

Tax Matters Regarding The 2025 Bonds

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, 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 2025 Bonds (including any original issue discount properly allocable to an owner thereof) 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 notes that interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2025 Bonds is exempt from State of Utah individual income taxes.

See "TAX MATTERS" and "APPENDIX C—FORM OF OPINION OF BOND COUNSEL" herein.

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 2025 Bonds.

Professional Services

In connection with the issuance of the 2025 Bonds, the following have served the Authority in the capacity indicated.

Trustee, Bond Registrar and Paying Agent	*Bond Counsel*
Zions Bancorporation, National Association	Gilmore & Bell PC
Corporate Trust Department	15 W S Temple Ste 1450
One S Main St 12th Floor	Salt lake City UT 84010
Salt Lake City, UT 84133	801.364.5080 | f 801.364.5032
801.844.5428 | f 801.547.5428	bpatterson@gilmorebell.com
Carrie.sandoval@zionsbancorp.com	
Underwriter Counsel	*Municipal Advisor*
Chapman and Cutler LLP	Zions Public Finance Inc
215 S State St Ste 800	One S Main St 18th Fl
Salt Lake City, UT 84111	Salt Lake City UT 84133–1109
801.533.0066	801.844.7373
bjerke@chapman.com	johnathan.ward@zionsbancorp.com

Conditions Of Delivery, Anticipated Date, Manner And Place Of Delivery For The 2025 Bonds

The 2025 Bonds are offered, subject to prior sale, when, as and if issued and received by Stifel Nicolaus & Company, Incorporated, St. Louis, Missouri (the "Underwriter") subject to the approval of legality by Gilmore & Bell, PC, Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed on for the Authority and the County by Chief Deputy District Attorney, Ralph Chamness. Certain matters regarding this OFFICIAL STATEMENT will be passed on for the Authority by Gilmore & Bell PC. The Underwriter is being represented by its counsel Chapman and Cutler LLP. It is expected that the 2025 Bonds, in book–entry form, will be available for delivery to DTC or its agent on or about Tuesday, February 11, 2025

Risks Inherent In The Ownership Of The 2025 Bonds

The purchase of the 2025 Bonds involves certain investment risks which are discussed throughout this OFFICIAL STATEMENT. Accordingly, each prospective purchaser of the 2025 Bonds should make an independent evaluation of all of the information presented in this OFFICIAL STATEMENT in order to make an informed investment decision. Certain investment risks are described under "INVESTMENT CONSIDERATIONS" herein.

Continuing Disclosure Undertaking

The County will enter a continuing disclosure undertaking for the benefit of the Owners of the 2025 Bonds. For a detailed discussion of this disclosure undertaking, previous undertakings and timing of submissions see "CONTINUING DISCLOSURE UNDERTAKING" herein and "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority, the County, the 2025 Bonds, the Indenture, the Master Lease, the Ground Leases (as defined herein) and Security Documents are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Indenture, the Master Lease, the Ground Leases, and the Security Documents are qualified in their entirety by reference to such documents, and references herein to the 2025 Bonds are qualified in their entirety by reference to the form thereof included in the Indenture. The "basic documentation" which includes the Indenture, the Master Lease, the Ground Leases, the Security Documents, the closing documents, and other documentation, authorizing the issuance of the 2025 Bonds and establishing the rights and responsibilities of the Authority, the County and other parties to the transaction, may be obtained from the "contact persons" as indicated herein.

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 Authority and the County.

Johnathan Ward, Senior Vice President, johnathan.ward@zionsbancorp.com
Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com

Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority and the County concerning the 2025 Bonds is:

Darrin Casper, Deputy Mayor of Finance and Administration and Chief Financial Officer, dcasper@slco.org

Salt Lake County
2001 S State St N4–200
(PO Box 144575)
Salt Lake City UT 84114–4575
385.468.7075 | f 385.468.7071

CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking For The 2025 Bonds

The County (as an "obligated person" pursuant to the "Rule" defined in this paragraph) will enter into a Continuing Disclosure Undertaking (the "Disclosure Undertaking") for the benefit of the Beneficial Owners of the 2025 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 paragraph (b)(5) of Rule 15c2–12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the form of Disclosure Undertaking in "APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING."

During the five years prior to the date of this OFFICIAL STATEMENT, the County has not failed to comply in any material respects with its prior undertakings pursuant to the Rule.

Based on the prior disclosure undertakings, the County submits its comprehensive annual financial report (for the Fiscal Year ending December 31 (the "ACFR")) 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 2024 ACFR and other operating and financial information for the 2025 Bonds on or before July 18, 2025, and annually thereafter on or before each July 18.

A failure by the County to comply with the Disclosure Undertaking or any of its prior undertakings will not constitute a default under the Indenture or Master Lease and the Beneficial Owners of the 2025 Bonds are limited to the remedies described in the respective disclosure undertakings. A failure by the County to comply with a disclosure undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2025 Bonds and their market price.

INVESTMENT CONSIDERATIONS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2025 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2025 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2025 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making an informed investment decision. Any one or more of the investment considerations discussed herein, among others, could adversely affect the financial condition of the County or its ability to make scheduled Rental payments which are applied to payment of the 2025 Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

Limited Obligations

The 2025 Bonds are payable from amounts due under the Master Lease on a parity basis with all other Bonds that may be outstanding under the Indenture. The County's obligation under the Master Lease does not constitute a general obligation or other indebtedness of the County, the Authority or any agency or political subdivision of the County within the meaning of any constitutional or statutory debt limitation. The Authority has no taxing power.

The Initial Term of the Master Lease expired on December 31, 2009. The County has the option to extend the term of the Master Lease for consecutive one year Renewal Terms, which it has continuously done since December 31, 2010.

The current Renewal Term of the Master Lease commenced on January 1, 2025, and expires on December 31, 2025. Unless terminated sooner, this annual renewal option will continue through December 31, 2028, with a final renewal term commencing January 1, 2029, and ending December 1, 2029 (each renewal term, and all existing renewals are referred to herein as the "Renewal Terms"). Any such extension must be made with respect to all, and not less than all, of the Projects with respect to which Bonds are then outstanding.

Non–Appropriation

There is no assurance that the County, in its sole discretion, will exercise its option to extend the term of the Master Lease for any future Renewal Term. Accordingly, the likelihood the County will extend the term of the Master Lease for any Renewal Term and that there will be sufficient funds to pay the principal of, premium, if any, and interest on Bonds as the same become due depends upon a number of factors, including, but not limited to:

(a) the completion of design and construction of any uncompleted Projects to the County's satisfaction;

(b) the ability of the County to generate sufficient funds from property taxes, sales taxes, franchise taxes and other taxes and other sources of revenue to pay obligations associated with the Master Lease and other obligations of the County (whether now existing or hereafter created);

(c) the willingness of the County Council in any future year to appropriate moneys to pay the Rentals, which decision of the County Council could be affected by many factors, including the continuing need of the County for the Projects; and

(d) the value of the Projects if relet or sold in a foreclosure or other liquidation proceeding instituted by the Trustee in the event of the termination of the term of the Master Lease if the County Council does not appropriate sufficient funds to extend the term of the Master Lease as provided therein.

Neither the Indenture nor the Master Lease limits the ability of the County to incur additional obligations against its revenues.

No Reserve Fund For The 2025 Bonds

No debt service reserve has been or will be funded to secure the 2025 Bonds issued under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS—No Debt Service Reserve For The 2025 Bonds; Prior Parity Bonds Debt Service Reserve Funds" herein.

Expiration Or Termination Of The Master Lease

In the event that the County Council does not renew the term of the Master Lease in any year by appropriating sufficient funds to pay Rentals due thereunder for the succeeding Fiscal Year, the County's obligation to pay Rentals under the Master Lease will terminate on the December 31 occurring at the end of the then–current Renewal Term. Upon (a) the expiration of any Renewal Term of the Master Lease during which an Event of Nonappropriation occurs or (b) an Event of Default under the Master Lease and an election by the Trustee to terminate the possessory interest of the County under the Lease, the County's right of possession of the Projects under the Master Lease will expire or be terminated, as appropriate.

A Bondowner should not anticipate that it will be possible to foreclose on the Projects and liquidate, relet, or sell the Projects (subject to the Ground Leases) after the occurrence of an Event of Nonappropriation or an Event of Default for an amount equal to the aggregate principal amount of the Bonds then Outstanding plus accrued interest thereon.

Possible Difficulties In Selling Or Re–letting The Projects

General. In the event that the County's right of possession of the Projects under the Master Lease expires or is terminated for any of the reasons described in the Indenture, the obligation of the County to pay Rentals under the Master Lease will continue through the then–current Renewal Term, but not thereafter, and the 2025 Bonds will be payable from, among other sources, such moneys as may be available by way of recovery from the County of the Rentals which are due through the then–current Renewal Term. As set forth in the Building Authority Act, the Indenture, and the Master Lease, if the County fails to pay any Rentals due to the Authority under the terms of the Master Lease, the County shall immediately surrender**,** and vacate the Projects, and the rental or lease obligation under the Master Lease shall then cease. Should the Master Lease expire at the end of a Renewal Term without any extension for the next succeeding Renewal Term, or if an event occurs pursuant to which the Trustee terminates the County's right of possession of the Projects under the Master Lease, the Trustee may repossess, complete construction, and relet or sell the affected Projects as provided in the Indenture.

No assurance can be given that the Trustee could relet or sell the Projects for the amount necessary to pay the principal of and the interest due on the 2025 Bonds. The Projects constitute facilities to be used in the operation of certain divisions of County government and may not be readily usable by other types of tenants. See "THE PROJECTS" herein. The net proceeds of any reletting or sale of the Projects, together with certain other moneys then held by the Trustee under the Indenture, if any, are required to be used to pay the Bonds to the extent of such moneys. No assurance can be given as to the amount of funds available from any such source for the payment of the aggregate principal amount of the 2025 Bonds then outstanding plus accrued interest thereon. Furthermore, no assurance can be given that any amount realized upon any liquidation of the Projects will be available to provide for the payment of the 2025 Bonds on a timely basis.

Delays In Exercising Remedies; Limitations On Enforceability

The enforceability of the Master Lease and the Indenture is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and liens securing such rights, the police powers of the State, the exercise of judicial authority by State or federal courts and the exercise by the United States of America of the powers delegated to it by the federal constitution. Because of the unique uses to which the Projects may be suited and the delays inherent in obtaining foreclosure upon real property and judicial remedies, no assurance can be given that these remedies could be accomplished rapidly. Any delays in or failure on the part of the Trustee to obtain possession of or to foreclose the lien on the Projects, if necessary, will likely result in delays in any payment of principal of or interest on the 2025 Bonds.

Destruction Of A Project

The Master Lease requires the Projects to be insured by policies of insurance (including casualty and property damage insurance) as described in "APPENDIX A—EXTRACTS OF BASIC DOCUMENTS–THE MASTER LEASE AGREEMENT–Provisions Respecting Insurance" (page A–25). In the event of damage to or destruction of all or any part of the Projects, the County is nevertheless required to continue to make payments under the Master Lease during the period for which the County Council has appropriated moneys to do so. In such event, the County will decide whether the proceeds from available insurance (and any other legally available source) are sufficient to repair and rebuild such Projects or whether to apply the available proceeds to redemption or payment of the applicable Series of Bonds. If the net proceeds from insurance or certain other sources are insufficient to repair or replace such Projects, the County may terminate its obligations under the Master Lease with respect to such Projects and cause such proceeds to be distributed for the redemption of the applicable Series of Bonds in whole or in part as provided in the Indenture. See "THE 2025 BONDS—Redemption Provisions For The 2025 Bonds–Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation" herein.

There can be no assurance as to the adequacy of a timely payment under property damage insurance in effect at that time. Furthermore, there can be no assurance that such insurance proceeds will be sufficient to redeem the applicable Series of Bonds in whole or that the Trustee will be able to realize any additional funds from such Projects at that time. See "APPEN-

DIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE AGREEMENT–Damage, Destruction And Condemnation" (page A–26).

Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the County may, by depositing with the Trustee amounts sufficient to pay or provide for the payment of Bonds issued to finance or refinance a portion of the Projects, purchase the related portion of Projects, which may result in the release of the purchased portions of Projects as security for the Bonds which remain outstanding. The release of one or more portions of Projects may diminish the amount which could be realized by the Trustee upon the occurrence of an Event of Default or an Event of Non–Appropriation or the likelihood that the County will renew the Master Lease for any Renewal Term. See "THE PROJECTS—Release Of A Project Upon Payment Of Related Series Of Bonds" herein.

Depreciation And Lack Of Residual Value

Certain components of the Projects may become obsolete, may depreciate in value or may wear out during the time that the 2025 Bonds are outstanding. In addition, components of the Projects may be difficult or impossible to remove from their points of service or use. Consequently, following an Event of Nonappropriation, an Event of Default under the Master Lease or the termination of the Master Lease for any reason, it is possible that any revenues realized by the Trustee from a reletting or sale, as appropriate, of the Authority's interest in the Projects may be insufficient to repay all outstanding Bonds in full.

Tax Status Of The 2025 Bonds; Continuing Compliance With Certain Covenants

Failure by the Authority or the County with respect to any of the 2025 Bonds to comply with certain covenants in the Indenture, the Master Lease and the 2025 Bonds, on a continuing basis, so long as any of the 2025 Bonds are outstanding under the Indenture and thereafter as required by such document provisions and applicable law, could result in interest on the 2025 Bonds becoming includible in federal gross income, retroactive to the date of their original issuance. See "TAX MATTERS" herein. The Indenture and the 2025 Bonds do not provide for the payment of any additional interest or penalty in the event that interest on the 2025 Bonds becomes includible in federal gross income.

Changes In County Governance

The obligation of the County to pay Rentals under the Master Lease is subject to annual appropriation by the County Council, based upon a budget initially presented to the County Council by the County Mayor of the County (the "County Mayor"). The decision to renew or not to renew the term of the Master Lease is to be made solely by the County Council at the time it considers for adoption the final budget relating to each Renewal Term and not by any official of the County, acting in his or her individual capacity.

The nine-member County Council and the County Mayor are elected officials. The County Mayor serves a four year term while six council members serve four year overlapping terms and three council members serve six year overlapping terms. There can be no assurance that a future County Mayor or County Council will support the Projects or continue to make appropriations of Rentals under the Master Lease.

Other Factors Regarding The Projects

The ownership or operation of the Projects creates a potential for environmental liability on the part of both the owner and operator of the Projects as well as any party secured by mortgages, deeds of trust or other encumbrances. If hazardous substances are discovered at the Projects' sites or discovered to be emanating from the Projects' sites, the County and the Authority may be held strictly liable for all costs and liabilities relating to the disposing of or dealing with such hazardous substances. This liability could be for an amount far in excess of the value of the Projects. The existence of such hazardous substances could hinder the Trustee in exercising certain of its remedies or rights under the Master Lease and the Indenture upon the occurrence of an Event of Default thereunder.

The Authority has agreed and represented in the Master Lease that it has carried on, and will carry on, the business and operations at the Projects in a manner that complies in all respects, and will remain in compliance with all applicable federal, state, regional, county, or local laws, statutes, rules, regulations, or ordinances concerning public health, safety, or the environment.

As of the date of this OFFICIAL STATEMENT, the Authority or the County have not discovered any hazardous substances (or emanating hazardous substances) at project sites land on which the 2021 Project, the 2019 Project and the 2009 Project have been constructed (or acquired). See “THE PROJECTS” herein.

Climate Change Risk, Natural Disasters And Global Health Emergencies

There are potential risks to the County that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. Neither the Authority nor the County can predict how or when various climate change risks may occur, nor can they quantify the impact on the County or its operations.

While drought conditions are mild in 2024, certain areas of the State have experienced more severe drought conditions for at least part of the year over the past several years. Additionally, the State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s and the County’s economy; cause respiratory health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

Natural disasters (including earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts, and avalanches) and future, global health emergencies are possible and may affect the State’s and the County’s economy.

SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS

The Master Lease And The Indenture

The 2025 Bonds are payable from amounts due under the Master Lease, as may be appropriated by the County Council, and certain other moneys as provided in the Indenture. The Initial Term of the Master Lease expired on December 31, 2009, and the current Renewal Term expires on December 31, 2024. The County has the option to extend the term of the Master Lease for consecutive one year renewal terms, which it has continuously done since December 31, 2010.

Extension of the term of the Master Lease beyond such date is subject to the further exercise by the County, in its sole discretion, to renew the Master Lease for consecutive additional one year Renewal Terms commencing January 1 of each of the years 2025 through 2028, and a final Renewal Term commencing January 1, 2029, and ending December 1, 2029, unless terminated earlier or extended by the issuance of Additional Bonds. For circumstances under which the Master Lease will be terminated, see “APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE AGREEMENT–Termination of Lease Term” (page A–20).

The Authority, as lessor under the Master Lease and pursuant to the Indenture, has assigned to the Trustee its rights to receive Base Rentals under the Master Lease for the benefit of the Bondowners. In addition, the Authority has, for the benefit of the Bondowners, granted or will grant a mortgage and security interest in all its right, title, and interest in and to the Projects and any additional Projects to be acquired under the Master Lease.

The continuation of the term of the Master Lease and the obligation of the County to pay Base Rentals after December 31, 2024, are subject to the appropriation by the County of sufficient funds to extend the term of the Master Lease for the next Renewal Term. Neither the Master Lease nor the 2025 Bonds constitute a general obligation or indebtedness of the County or the Authority, within the meaning of any constitutional or statutory debt limitation. Neither the County nor any agency of the County has pledged its credit to the payment of the Master Lease or the 2025 Bonds, and neither the County nor the Authority is directly or contingently obligated to apply money from, or to levy or pledge, any form of taxation to the payment of the Master Lease or the 2025 Bonds. The Authority does not have any taxing power.

So long as the Master Lease does not expire by its terms in the event the County appropriates sufficient funds to extend the term of the Master Lease for each successive Renewal Term, the County is required by the provisions of the Master Lease to pay semiannually to the Trustee specified Base Rentals for the Projects which are designed to be sufficient, in both time and amount, to pay, when due, the principal of and interest on the Bonds.

The County has covenanted in the Master Lease to cause to be included in its annual tentative budget submitted to the County Council a request for appropriation, in accordance with applicable law, of an amount necessary (after taking into account any moneys then legally available for such purpose) to pay the Base Rentals and any reasonably anticipated Additional

Rentals under the Master Lease for the Projects during the next succeeding Renewal Term. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE–Request For Appropriation" (page A–22).

In the event the County Council does not appropriate sufficient funds to extend the term of the Master Lease, and the Master Lease thereby expires by its terms at the end of any Renewal Term, the County will have no further payment obligation under the Master Lease, except for the Base Rentals which are payable prior to the termination of the Master Lease. Upon such expiration, the Trustee may exercise one or more of the rights provided in the Master Lease, the Indenture, the Ground Leases, or the Security Documents, including an option to dispose of the Authority's interest in the Projects, and apply the proceeds of such disposition, if any, together with the moneys in the Bond Fund and other amounts available under the Indenture to the payment of principal of all then outstanding Bonds and accrued interest thereon. However, due to the nature of the Projects, it is unlikely that revenues from such sources would be sufficient to pay in full all then outstanding Bonds if payment were then due by acceleration or otherwise. Should a shortfall occur, the Bonds would be paid on a pro rata basis as provided in the Indenture. See "INVESTMENT CONSIDERATIONS" above.

Pursuant to the provisions of the Master Lease, the County may, in its sole discretion, purchase all or a portion of the Projects by payment of the applicable Option Price as defined in the Master Lease. Neither the County, nor the County Council may be compelled to exercise the purchase option provided in the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE AGREEMENT–Conveyance Of The Projects." (page A–28).

Ground Leases And The Security Documents

The County owns, or holds a leasehold interest in, various sites on which certain portions of the 2019 Project and the 2009 Project are located (collectively, the "County Sites"). Pursuant to certain Ground Leases the County, as lessor, has leased to the Authority, as lessee, the County Sites (the "Ground Leases"). See "THE PROJECTS—The Projects Financed With Bonds" herein. There are no ground leases required for the 2021 Project.

The Authority under the Security Documents has irrevocably warranted, granted, transferred, conveyed and assigned to the Trustee, in trust with power of sale, all of its right, title and interest in the Projects, including, but not limited to real property, rents, issues, profits, royalties, income, interest in the leases or subleases, options to purchase, easements, rights of way, proceeds of insurance or condemnation and tangible personal property in order to provide additional security for the Authority's payment obligations under the Bonds and the Indenture. The Security Documents generally provide for the procedure by which the Trustee can foreclose the lien on the Authority's interest (which may be a leasehold interest) in the Projects to pay the Authority's payment obligations under the Bonds and the Indenture. If an Event of Default occurs under the Indenture, and if the Trustee accelerates the payment of the Bonds pursuant thereto, the Trustee has the authority under the Security Documents to foreclose the lien created under the Security Documents, either by public sale or by proceedings in equity. The Trustee shall receive any proceeds from such sale and apply them in accordance with the Indenture.

No deficiency judgment upon foreclosure of the lien of the Indenture or Security Documents may be entered against the County or the Authority, and no judgment requiring a payment of money may be entered against the County thereunder or under the Master Lease.

Additional Parity Bonds And Refunding Bonds

In the future, the Authority may issue Additional Parity Bonds, consisting of Additional Bonds, Refunding Bonds, or a combination of both, ranking on a parity with the 2025 Bonds and Prior Parity Bonds. All Additional Parity Bonds will be secured by the lien of the Indenture and the Security Documents and will rank on a parity with the 2025 Bonds and Prior Parity Bonds. Such Additional Parity Bonds shall be payable solely from the Base Rentals and, if paid by the County, the Purchase Option Price and other amounts derived from the leasing of the Projects.

So long as the Master Lease is in effect and no Event of Default under the Indenture or the Master Lease has occurred and is continuing and so long as no Event of Nonappropriation has occurred and is continuing, one or more series of Additional Parity Bonds may be issued, authenticated, and delivered for the purpose of financing Costs of Acquisition and Construction of a Project or Projects for the use and benefit of the County in accordance with the restrictions set forth in the Indenture.

To the extent permitted by law, the Authority may, at the request of the County, authorize the issuance of Refunding Bonds upon the terms and conditions provided in the Indenture and in the Master Lease. Refunding Bonds may be issued to provide funds to refund the Bonds then Outstanding, in whole or in part, to make additional deposits to the Reserve Fund, and to pay the costs of the issuance and sale of the Refunding Bonds and other costs reasonably related to the financing as shall be agreed upon by the County and the Authority; provided, however, that (i) the Authority shall not be in default under the Indenture or the Master Lease or any provision thereof, and the issuance of Refunding Bonds shall not constitute a default under the Master Lease or cause any violation of the covenants or representations of the County or the Authority in the Master Lease or in the Indenture; (ii) no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease; and (iii) the Authority shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Refunding Bonds.

See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE GENERAL INDENTURE OF TRUST–Additional Bonds And Refunding Bonds" (page A–9).

Insurance On The Projects

The Projects are required to be insured by policies of insurance or by self–insurance to the extent described in "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE AGREEMENT–Provisions Respecting Insurance" (page A–25). All Net Proceeds of performance bonds, proceeds (including any moneys derived from any self–insurance program) from policies of insurance (except the policy of public liability and property damage insurance) required by the Master Lease or condemnation awards which are received by the Trustee will be deposited into a separate trust fund under the Indenture. Such Net Proceeds will be used either to repair, restore, modify, or improve the applicable Projects or to redeem or defease the related Bonds, as more fully described in "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASE AGREEMENT–Damage, Destruction And Condemnation" (page A–26) and "–Obligation Of The County To Repair And Replace The Project" (page A–27). See also "SALT LAKE COUNTY UTAH—Risk Management; Seismic Activity; Cybersecurity" herein.

No Debt Service Reserve For The 2025 Bonds

The Indenture establishes a separate account in the Debt Service Reserve Fund for each Series of Bonds issued. The Indenture also authorizes the Authority to obtain a Reserve Instrument in place of fully funding an account in the Debt Service Reserve Fund. The amount on deposit in an account of the Debt Service Reserve Fund secures only those Series of Bonds issued under the Indenture.

The Authority will not fund an account in the debt service reserve fund for the 2025 Bonds.

Prior Parity Bonds Debt Service Reserve Funds

The 2019 Bonds. The Authority did not fund an account in the debt service reserve fund for the 2019 Bonds.

The 2021 Bonds. The Authority did not fund an account in the debt service reserve fund for the 2021 Bonds.

The 2009B Bonds. In December 2018, in accordance with the Indenture, the Authority obtained a reserve instrument issued by Build America Mutual Assurance Company for the 2009B Debt Service Reserve Account (in the amount of $7,189,881) for the 2009B Bonds. *The 2025 Bonds are not secured by the 2009B reserve instrument*. It is anticipated the 2025 Bonds will refund the 2009B Bonds.

NO DEFAULTED AUTHORITY BONDS OR FAILURES BY COUNTY TO RENEW LEASE

To the best knowledge of current officials of the Authority, the Authority has never failed to pay when due the principal of and interest on its bonded indebtedness and other payment obligations related thereto. To the best knowledge of current officials of the County, the County has never failed to renew, or defaulted on any payments due under, any annually renewable lease with the Authority.

THE 2025 BONDS

General

The 2025 Bonds will be dated the date of delivery[1] thereof (the "Dated Date") and will mature on December 1 of the years and in the amounts as set forth on the inside front cover page of this OFFICIAL STATEMENT.

Interest on the 2025 Bonds is payable semiannually on each June 1 and December 1 and be computed based on a 360-day year of 12, 30-day months. The Bank of New York Mellon Trust Company, N.A., is the Registrar (the "Registrar"), Paying Agent (the "Paying Agent") and Trustee with respect to the 2025 Bonds.

The 2025 Bonds will be issued as fully–registered bonds, initially in book–entry form, in the denomination of $5,000 or any whole multiple thereof, not exceeding the amount of each maturity. Registration, Denominations, Manner Of Payment

The 2025 Bonds are issuable only as fully registered bonds 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 2025 Bonds. Purchases of 2025 Bonds will be made in book–entry form only, in the principal amount of $5,000 or any whole multiple thereof, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners of the 2025 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2025 Bonds. "Direct Participants," "Indirect Participants" and "Beneficial Owners" are defined in "APPENDIX E—BOOK–ENTRY SYSTEM."

Principal of and interest on the 2025 Bonds (interest payable June 1 and December 1 of each year, commencing June 1, 2025) are payable by the Paying Agent, to the Registered Owners of the 2025 Bonds. So long as Cede & Co. is the sole registered owner, as nominee of DTC, it is required in turn to remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2025 Bonds.

So long as DTC or its nominee is the sole registered owner of the 2025 Bonds, neither the Authority, the County, the Underwriter, nor the Trustee 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 2025 Bonds. *Under these same circumstances, references herein and in the Indenture to the "Bondowners" or "Registered Owners" of the 2025 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2025 Bonds.*

Plan Of Refunding

Lease Revenue Bonds, Series 2009B. The Authority previously issued its $58,390,000 (original principal amount), Lease Revenue Bonds, Series 2009B (Federally Taxable Build American Bonds CUSIP® 795681; dated December 29, 2009), currently outstanding in the aggregate principal amount of $27,260,000 (the "2009B Bonds"). The original proceeds were used for the acquisition, construction, improvement and equipping of a public works building, libraries, and senior centers (collectively, the "2009 Project"), the payment of capitalized interest, funding a debt service reserve fund and the payment of the costs associated with the issuance of the 2009B Bonds. It is anticipated the 2025 Bonds will refund the remaining outstanding 2009B Bonds on February 11, 2024 (the "Redemption Date"), as described herein (such bonds are referred to herein as the "2009B Refunded Bonds.")

Certain proceeds from the 2025 Bonds, in the aggregate amount of $28,378,523.50*, will be deposited with Zions Bancorporation, National Association as Paying Agent to redeem the 2009B Refunded Bonds at a redemption equal to the greater of (i) 100% of the principal amount of the 2009B Bonds to be redeemed; or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2009B Bonds, not including any portion of those payments of interest accrued and unpaid as of the Redemption Date discounted to the Redemption Date (on a semi-annual basis, assuming a 360-day year consisting of 12 30-day months), at the Treasury Rate plus 100 basis points; plus, in each case, accrued interest on the 2009B Refunded Bonds to the Redemption Date.

[1] The anticipated date of delivery is Tuesday, February 11, 2025.

* Preliminary; subject to change.

The Authority has determined that an Extraordinary Event has occurred with respect to the 2009B Bonds and that, accordingly, the 2009B Refunded Bonds are subject to redemption at the 2009B Extraordinary Optional Redemption Price. The 2009B Bonds Extraordinary Optional Redemption Price will be calculated by ____________________, as calculation agent (the "Designated Investment Banker"), and verified by __________________ as verification agent (the "Verification Agent")

For definitions used to determine the Extraordinary Optional Redemption Price for the 2009B Bonds: See "APPENDIX D—BASIC DOCUMENTATION–DEFINITIONS OF CERTAIN TERMS."

The 2009B Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

Scheduled Maturity	Redemption Date	CUSIP® 795681	Principal Amount		Interest Rate
2025	February 11, 2024	GM1	5,060,000	(1)	5.82%
2026	February 11, 2024	GM1	5,235,000	(1)	5.82
2027	February 11, 2024	GM1	5,450,000	(1)	5.82
2028	February 11, 2024	GM1	5,650,000	(1)	5.82
2029	February 11, 2024	GM1	5,865,000	(1)	5.82
Total			$27,260,000		

(1) Mandatory sinking fund principal payments from a $27,260,000 5.82% term bond due December 1, 2029.

(Source: Municipal Advisor.)

Regular Record Date; Transfer Or Exchange Of The 2025 Bonds

Regular Record Date means the 15th day (whether or not a Business Day) next preceding each Interest Payment Date. The Authority and the Trustee shall not be required to transfer or exchange any Bond: (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date; (ii) during the period from and including the day 15 days prior to any Special Record Date (as herein defined), to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such Bond for redemption. "Special Record Date" means such date as may be fixed for the payment of defaulted interest on Bonds in accordance with the Indenture.

Sources And Uses Of Funds

The proceeds from the sale of the 2025 Bonds are estimated to be applied as set forth below:

Sources	
Par amount of 2025 Bonds	$
[Net] Original issue premium	
Total	$
Uses	
Deposit into 2025 Refunding Account	$
Costs of issuance (1)	
Underwriter's discount	
Total	$

(1) Includes legal fees, Trustee, Bond Registrar, and Paying Agent fees, Municipal Advisor fees, rating agency fees, rounding amounts and other miscellaneous costs of issuance.

(Source: Municipal Advisor.)

Redemption Provisions For The 2025 Bonds

Optional Redemption Provisions. The 2025 Bonds are not subject to optional redemption.

Extraordinary Optional Redemption in the Event of Damage, Destruction or Condemnation. The 2025 Bonds are callable for redemption prior to maturity in whole on any date, if (i) the 2009 Project or a material portion thereof is damaged or destroyed or taken in a condemnation proceeding, or a material defect in the construction of the 2009 Project shall become apparent, or title to or the use of all or any material portion of the 2009 Project shall be lost by reason of a defect in title thereto, (ii) the Net Proceeds of any insurance policy, performance bond or condemnation award made available by reason of one or more such occurrences shall be insufficient to pay in full the cost of repairing and replacing the 2009 Project, and (iii) the County elects to discharge its obligation to repair and replace the 2009 Project by depositing such Net Proceeds into the Bond Fund. Upon the deposit of such Net Proceeds in the Bond Fund, the payment obligations of the County with respect to the 2009 Project under the Master Lease shall terminate and the County shall have no further obligation for the payment of Base Rentals and Additional Rentals under the Indenture with respect to the 2009 Project, and possession of the 2009 Projects shall be surrendered to the Authority and all right, title and interest of the County and the Authority in any funds or accounts created under the Indenture with respect to the 2009 Project shall be surrendered to the Trustee, as trustee for the Bondowners. Thereafter, the Indenture and the Security Documents applicable to the 2009 Project may, subject to the limitations of the Indenture, be foreclosed and the Authority's interest in the 2009 Project liquidated and the proceeds of such liquidation and the Net Proceeds of any insurance policy, performance bond or condemnation award so deposited in the Bond Fund, as well as all other moneys on deposit in any fund created under the Indenture with respect to the 2009 Project (except moneys held in the Rebate Fund or for the payment of Bonds not then deemed outstanding), shall be applied to the redemption of the 2025 Bonds at the earliest date practicable, as specified in a written notice from the Authority to the Trustee. Such redemption of the 2025 Bonds shall be made upon full or partial payment of the principal amount of the 2025 Bonds then Outstanding plus accrued interest thereon, all in accordance with the Indenture. In the event there are moneys remaining in the Bond Fund after payment in full of all Bonds of said Series issued under the Indenture, the Trustee is authorized and directed to transfer said moneys to the County. *If the 2025 Bonds are redeemed subsequent to the occurrence of an event described in this paragraph by payment of an amount less than the outstanding principal amount thereof and accrued interest to the redemption date, no further claim for payment may be had by the holders of the 2025 Bonds against the Authority, the County, or the Trustee.*

Notice of Redemption. Notice of the call for any redemption, identifying the 2025 Bonds (or portions thereof) to be redeemed, will be given by the Trustee (upon being satisfactorily indemnified as to expenses) by mailing a redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner (initially DTC) of each 2025 Bond to be redeemed (in whole or in part) at the address shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of any proceedings for the redemption of any 2025 Bond or portion thereof as to which no such failure occurred. All 2025 Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment, at that time. Any notice mailed as provided in the Indenture will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

Each such notice will be dated and will be given in the name of the Authority and will state the following information: (i) the complete official name of the 2025 Bonds, including series, to be redeemed, the identification numbers of 2025 Bond certificates and the CUSIP® numbers, if any, of the 2025 Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP® numbers either as printed on such 2025 Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such 2025 Bonds; (ii) any other descriptive information needed to identify accurately the 2025 Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such 2025 Bonds; (iii) in the case of partial redemption of any 2025 Bonds, the respective principal amounts thereof to be redeemed; (iv) the date of mailing of redemption notices, the record date and the redemption date; (v) the redemption price; (vi) that on the redemption date the redemption price will become due and payable upon each such 2025 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vii) the place where such 2025 Bonds are to be surrendered for payment of the redemption price, designating the name and address of the redemption agent with the name of a contact person and telephone number.

If at the time of mailing of any notice of redemption there shall not be deposited with the Trustee moneys sufficient to redeem all the 2025 Bonds called for redemption, such notice will state that such redemption is conditional upon the deposit of the redemption moneys with the Trustee or Paying Agent not later than the opening of business on the redemption date, and such notice will be of no effect unless such moneys are so deposited.

A second notice of redemption shall be given, not later than 90 days subsequent to the redemption date, to Bondowners of 2025 Bonds, or portions thereof, redeemed but who failed to deliver 2025 Bond certificates for redemption prior to the 60th day following such redemption date. Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Bondowners of such 2025 Bonds receive the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such Bondowners shall not affect the validity of the proceedings for the redemption of the 2025 Bonds.

Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited by the Authority with the Trustee to pay to the Paying Agent. Upon the giving of notice and the deposit of funds for redemption with the Paying Agent, interest on the 2025 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption and said 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture or the Security Documents, and the Bondowners of said 2025 Bonds shall have no rights in respect thereof except to receive payments of the redemption price thereof.

As provided in the Indenture, the Trustee is required to give further notice of redemption to at least one national information service, provided, however, that failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

Partial Redemption of 2025 Bonds. If less than all of the 2025 Bonds of any maturity are to be redeemed prior to maturity, (a) if the 2025 Bonds to be redeemed are in book–entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the DTC Participants to select the specific 2025 Bonds for redemption pro rata, and neither the Authority nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such 2025 Bonds for redemption, and (b) if the 2025 Bonds are not then in book–entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific 2025 Bonds for redemption pro rata. The portion of any registered 2025 Bond of a denomination of more than $5,000 to be redeemed will be in the principal amount of $5,000 or any integral multiple thereof, and in selecting portions of such 2025 Bonds for redemption, the Trustee will treat each such 2025 Bonds as representing that number of 2025 Bonds of $5,000 denomination that is obtained by dividing the principal amount of such 2025 Bonds by $5,000.

Book–Entry System

DTC will act as securities depository for the 2025 Bonds. The 2025 Bonds 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 2025 Bond certificate will be issued for each maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a "fast agent" of DTC. See "APPENDIX E—BOOK–ENTRY SYSTEM" for a more detailed discussion of the book–entry system and DTC.

Debt Service On The 2025 Bonds

Debt Service based on Base Rental Payment Schedule. The Master Lease requires semi–annual Base Rental payments to be made by the County to the Authority (on May 15 and November 15 of each year), which Base Rentals have been assigned to the Trustee pursuant to the Indenture. The 2025 Bond principal and/or interest payments are then paid by the Trustee on June 1 and December 1.

The following table shows the scheduled Base Rental Payments on the 2025 Bonds for the entire term of the Master Lease (assuming the County renews the Master Lease for all Renewal Terms) which are equal to the payments of principal of and interest on such 2025 Bonds for each of the County's Fiscal Years.

Due (Base Rental Payment) Date	The 2025 Bonds Principal*	Interest	Period Total	Fiscal Total
May 15, 2025				
November 15, 2025	$ 5,070,000			
May 15, 2026				
November 15, 2026	5,065,000			
May 15, 2027				
November 15, 2027	5,315,000			
May 15, 2028				
November 15, 2028	5,585,000			
May 15, 2029				
November 15, 2029	5,860,000			
Totals	$26,895,000			

* Preliminary; subject to change.

(Source: Municipal Advisor.)

MUNICIPAL BUILDING AUTHORITY OF SALT LAKE COUNTY, UTAH

Establishment And Statutory Powers

In 1992, the Board of County Commissioners of the County created the Authority as a nonprofit corporation in accordance with the provisions of the predecessor to the Building Authority Act. The Authority is to be of perpetual duration as set forth in its Articles of Incorporation. The Authority at the present time has no full–time employees or other personnel other than its governing board as described herein. The Authority has no property, money, or other assets, except for the Projects as described in this OFFICIAL STATEMENT. The principal place of business of the Authority is in the County offices at the address shown under “INTRODUCTION—Contact Persons” above.

The Authority has been incorporated for the purpose of acquiring, improving, or extending one or more projects and financing and/or refinancing their costs on behalf of the County in accordance with the procedures and subject to the limitations of the Building Authority Act, in order to accomplish the public purposes for which the County exists.

The Authority has all of the powers provided for in the Building Authority Act and in the Constitution and other laws of the State. The Authority may not, however, undertake any of the activities provided for in its Articles of Incorporation without prior authorization therefore by the governing body of the County. The Authority has been organized as a nonprofit corporation and its Articles of Incorporation expressly require that it remain a nonprofit corporation.

The Authority may not be dissolved unless all of its outstanding bonds and other obligations are paid in full as to principal, interest, and redemption premiums, if any, or unless provision for the payment of the same when due has been made. Whenever bonds, notes or other evidence of indebtedness issued by the Authority are satisfied, discharged, and retired, title to all real and personal property financed with the proceeds of such bonds, notes or other evidence of indebtedness is required to be transferred to the County.

Under the Building Authority Act, the Authority has the power to: (i) acquire one or more projects, which, by definition, means that it may obtain or gain property of every kind or nature which a public body is authorized or permitted by law to own, and it may otherwise improve or extend such a project or projects and finance their costs on behalf of the public body which created the Authority in order to accomplish the public purposes for which the public body exists; (ii) enter into leasing contracts with the County with respect to projects which the Authority has acquired, improved or extended or will acquire, improve or extend on behalf of the County; (iii) issue and sell its bonds for the purpose of financing and refinancing the cost of acquiring, improving or extending a project; and (iv) exercise other powers as enumerated in the Building Authority Act, all in accordance with and subject to the specific requirements of the Building Authority Act with respect to such powers.

Organization

According to the By–Laws of the Authority, the affairs of the Authority are managed by the Board of Trustees of the Authority (the "Board of Trustees of the Authority"). The Board of Trustees of the Authority consists of the members of the County Council as may from time to time serve. Each Trustee serves on the Board of Trustees of the Authority until death, incapacity, or removal from the board. Whenever a Trustee shall cease to be a member of the Board of Trustees of the Authority, a successor, upon their election and qualifying for office, thereupon becomes a Trustee of the Authority. Trustees may be removed and replaced by the Board of Trustees of the Authority at any time at its discretion.

The By–Laws further provide that the Chair of the of Trustees of the Authority shall be the Chair of the County Council, the President shall be the County Mayor, the Vice Presidents shall be the appointed Deputy Mayors of the County, the Secretary shall be the County Clerk, and the Treasurer shall be the County Treasurer. Set forth below are the current members of the Board of Trustees of the Authority and such board's President, Attorney and Secretary.

Office/County Position	Person	Years of Service	Expiration of Current Term
President/County Mayor	Jennifer Wilson	6	January 2029
Chair/At-Large A	Laurie Stringham	3	January 2027
Vice President/Deputy Mayor	Darrin Casper	19	Appointed
Vice President/Deputy Mayor	Erin Litvack	9	Appointed
Vice President/Deputy Mayor	Catherine Kanter	6	Appointed
Board Member/District 1	Arlyn Bradshaw	14	January 2027
Board Member/District 2	Carlos Moreno	<1	January 2029
Board Member/District 3	Aimee Winder Newton	11	January 2027
Board Member/District 4	Ross Romero	<1	January 2029
Board Member/District 5	Sheldon Stewart	1	January 2027
Board Member/District 6	Dea Theadore	4	January 2029
Board Member/At-Large B	Suzanne Harrison	1	January 2027
Board Member/At-Large C	Rachelle Morris	<1	January 2029
Secretary/County Clerk	Lannie K. Chapman	1	January 2027
Treasurer/County Treasurer	Sheila Srivastava	<1	January 2029

(Source: The County.)

Outstanding Lease Revenue Bonds Of The Authority

The Authority's debt does not constitute debt within the meaning of any constitutional provision or statutory limitation which is applicable to the County.

The 2025 Bonds are the Authority's fourth series of Bonds issued under the Indenture. The 2025 Bonds (the Prior Parity Bonds and any Additional Bonds) will be cross–collateralized (except as otherwise provided in the Indenture), in that the Authority has granted to the Trustee, for the benefit of the Owners of all Bonds, a security interest in all the Authority's right, title and interest in the Projects financed or refinanced by the issuance of Bonds.

As of the date of this OFFICIAL STATEMENT, the Authority has the following lease revenue bonds outstanding:

Series	Purpose	Original Principal Amount	Final Maturity/Date	Current Principal Outstanding
2025 (a) (1)	Refunding	$26,895,000	December 1, 2029	$26,895,000*
2021 (1)	Libraries	18,360,000	January 15, 2042	16,540,000
2019 (1)	Library operations center/libraries	17,840,000	January 15, 2041	15,555,000
Total				$58,990,000*

* Preliminary; subject to change.
(a) For purposes of this OFFICIAL STATEMENT, the 2025 Bonds will be considered issued and outstanding.
(1) Rated "AA+" by Fitch Ratings ("Fitch") and "AA+" by S&P Global Ratings ("S&P"), as of the date of this OFFICIAL STATEMENT.

(Source: Municipal Advisor.)

Future Issuance Of Debt By The Authority

[The Authority is considering the issuance of lease revenue bonds in the next three to five years for a new library and a West Jordan Art Center. Bonding estimates for these projects would be approximately $80 million and $60 million respectively. The Authority reserves the right to issue any bonds or other obligations, if and when, its capital needs may require.]

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

Fiscal Year Ending	Series 2025 $26,895,000*		Series 2021 $18,360,000			Series 2019 $17,840,000	
December 31	Principal*	Interest (a)	Principal		Interest	Principal	Interest
2025	$ 5,070,000	$1,083,271	640,000		633,563	610,000	793,000
2026	5,065,000	1,091,250	670,000		600,813	655,000	761,375
2027	5,315,000	838,000	705,000		566,438	685,000	727,875
2028	5,585,000	572,250	740,000		530,313	715,000	692,875
2029	5,860,000	293,000	780,000		492,313	760,000	656,000
2030	-	-	820,000		452,313	795,000	617,125
2031	-	-	860,000		410,313	840,000	576,250
2032	-	-	900,000		370,813	880,000	533,250
2033	-	-	940,000		334,013	925,000	488,125
2034	-	-	975,000		295,713	970,000	440,750
2035	-	-	1,015,000		255,913	1,020,000	391,000
2036	-	-	1,055,000		214,513	1,075,000	338,625
2037	-	-	1,100,000		171,413	1,130,000	283,500
2038	-	-	1,135,000		138,063	1,180,000	225,750
2039	-	-	1,160,000		109,313	1,245,000	165,125
2040	-	-	1,200,000		73,913	1,310,000	101,250
2041	-	-	1,230,000	(3)	42,075	1,370,000	34,250
2042	-	-	1,255,000	(3)	14,119	-	-
Totals	$26,895,000	$3,877,771	$17,180,000		$5,705,919	$16,165,000	$7,826,125

* Preliminary; subject to change.
(a) Interest estimated at a 5.000% coupon.
(Source: Municipal Advisor.)

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

Fiscal	Totals		
Year Ending December 31	Total Principal*	Total Interest*(5)	Total Debt Service*
2025	$ 6,320,000	$ 2,509,833	$ 8,829,833
2026	6,390,000	2,453,438	8,843,438
2027	6,705,000	2,132,313	8,837,313
2028	7,040,000	1,795,438	8,835,438
2029	7,400,000	1,441,313	8,841,313
2030	1,615,000	1,069,438	2,684,438
2031	1,700,000	986,563	2,686,563
2032	1,780,000	904,063	2,684,063
2033	1,865,000	822,138	2,687,138
2034	1,945,000	736,463	2,681,463
2035	2,035,000	646,913	2,681,913
2036	2,130,000	553,138	2,683,138
2037	2,230,000	454,913	2,684,913
2038	2,315,000	363,813	2,678,813
2039	2,405,000	274,438	2,679,438
2040	2,510,000	175,163	2,685,163
2041	2,600,000	76,325	2,676,325
2042	1,255,000	14,119	1,269,119
Totals	$60,240,000	$17,409,815	$77,649,815

* Preliminary; subject to change.

(Source: Municipal Advisor.)

THE PROJECTS

The Projects As Security For The 2025 Bonds

The 2025 Bonds are equally and ratably secured by the lien of the Indenture, the Security Documents, and the Master Lease, subject to the terms, conditions, limitations, and exceptions set forth therein. Upon the occurrence of an Event of Default under the Indenture or the occurrence of an Event of Nonappropriation under the Master Lease, the County shall be required to surrender and vacate the Projects, the Trustee shall have all rights and remedies to take possession of the Projects as trustee for the benefit of the Beneficial Owners of the 2025 Bonds, and the Trustee may exercise various remedies against or with respect to the Projects under the Indenture and the Master Lease for the proportionate benefit of the Beneficial Owners of the 2025 Bonds, subject to the limitation on remedies and acceleration during acquisition and construction of any of the Projects. See in this section "Cross–Collateralization" herein and "INVESTMENT CONSIDERATIONS—Destruction Of A Project" and "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 Bonds—The Master Lease And The Indenture" above. Under the Master Lease, an Event of Nonappropriation will occur if the County Council fails or refuses to specifically appropriate moneys sufficient to pay the Rentals with respect to all or any portion of the Projects coming due in any Fiscal Year under the Master Lease.

The Projects Financed With Bonds

The 2009 Project

The Authority issued its 2009B Bonds (and the $22,165,000, Lease Revenue Bonds, Series 2009A bonds, which were retired on December 15, 2017) for the acquisition, construction, improvement and equipping of a public works building, libraries, and senior centers (collectively, the "2009 Project"), all of which have been completed and are in use by the County. The 2009 Project was constructed to meet "LEED Gold" environmental certification standards in place at the time of construction. The 2009 Project is further described as follows:

Public Works Administration Building. This project consisted of the construction of a $6.7 million, 22,600 square foot, two story, steel, and concrete building (on land currently owned by County, in Midvale City, Utah) (the "Public Works Administration Building").

Library Projects.

Millcreek Library. This project consisted of the construction of an $8.3 million, 20,000 square foot, one story, steel, and masonry building (on land currently owned by the County, in Millcreek City, Utah) (the "Millcreek Library").

Herriman Library. This project consisted of the construction of a $6.9 million, 20,000 square foot, one story, steel, and masonry building (on land currently owned by the County, in Herriman City, Utah) (the "Herriman Library").

West Jordan Library. This project consisted of the construction of a $18 million, 65,000 square foot, two story, steel, concrete, and masonry building (on land currently owned by the County, in West Jordan City, Utah) (the "West Jordan Library").

The Senior Centers Projects.

Draper Senior Center. This project consisted of the construction of a $7.5 million, 20,000 square foot building (on land currently owned by the County, in Draper City, Utah) (the "Draper Senior Center).

Millcreek Senior Center. This project consisted of the construction of a $10.9 million, 44,000 square foot, two story, steel, and masonry building (on land currently owned by the County, in Millcreek City, Utah) (the "Millcreek Senior Center").

Magna Senior Center. This project consisted of the construction of a $7 million, 20,000 square foot, one story, steel, and masonry building (on land currently owned by the County, in Magna Township) (the "Magna Senior Center").

Riverton Senior Center. This project consisted of the construction of a $5.5 million, 20,000 square foot, steel, and masonry/wood building (on land currently owned by Riverton City, Utah) (the "Riverton Senior Center").

The parcels of land on which the Public Works Administration Building, the Millcreek Library, the Herriman Library, the West Jordan Library, the Draper Senior Center, the Millcreek Senior Center, and the Magna Senior Center are owned by the County (collectively, the "2009 County Sites"). The land on which the Riverton Senior Center is located is owned by Riverton City, Utah, and leased to the County (the "2009 Riverton Site", and collectively with the 2009 County Sites, the "2009 County Sites"). The 2009 County Sites are leased by the County to the Authority pursuant to various ground leases (the "2009 Ground Leases"). The 2009 Project, including the Authority's interest in the 2009 Ground Leases (and any additional Projects) are being leased by the Authority to the County under the Master Lease.

The 2019 Project

The Authority issued its 2019 Bonds for the acquisition, construction, improvement and equipping of a library operations center and two libraries (collectively, the "2019 Project"). The new construction portions of the 2019 Project were constructed to meet "LEED Gold" environmental certification standards. The 2019 Project is further described as follows:

Library Operations Center. This project consisted of the acquisition and remodeling of a $7 million, approximate 37,800 square foot, one story, concrete tilt, warehouse building and an attached approximate 8,000 square foot two story office building, located on 4.71 acres of land in West Jordan City, Utah (the "Library Operations Center").

Daybreak Library. For a description of this project and the bonds issued to fund this project see the prior section "The 2021 Project" herein.

Holladay Library. This project consisted of a $3.7 million remodeling of an existing 13,500 square foot, one story, concrete, and masonry building (on land currently owned by County, in Holiday City, Utah) (the "Holladay Library").

The Library Operations Center, the Daybreak Library; and the Holladay Library, collectively, constitute the 2019 Project.

The parcels of land on which the Holladay Library (the "2019 County Site") is leased by the County to the Authority pursuant to ground leases (the "2019 Ground Lease"). The 2019 Project, including the Authority's interest in the 2019 Ground Lease (and any additional Projects) are being leased by the County to the Authority under the Master Lease.

The 2021 Project

The Authority issued its 2021 Bonds for the acquisition, construction, improvement and equipping of two libraries (collectively, the "2021 Project"). The new construction portions of the 2021 Project were constructed to meet "LEED Gold" environmental certification standards. The 2021 Project is further described as follows:

Granite Library. The Granite Library project consists of the construction of a new approximate $18.98 million, 29,906 square foot, one story, steel structure metal frame building, located in South Salt Lake City, Utah, and the acquisition of five acres of land (the "Granite Library").

Daybreak Library. The Daybreak Library project consists of the construction of a new approximately $14.5 million, 26,671 square foot, one story (including a garden roof of 12,600 square feet), steel structure metal frame building, located in South Jordan, Utah on 2.5 acres of land (the "Daybreak Library"). A portion of this facility was paid for with the 2019 Bonds and the remaining portion with the 2021 Bonds.[1]

The 2021 Project, the 2019 Project and the 2009 Project, and any future projects issued under the Indenture are collectively, the "Projects."

Cross–Collateralization

Subject to the following section "Release Of A Project Upon Payment Of Related Series Of Bonds," and to the provisions described above under "THE 2025 Bonds—Redemption Provisions For The 2025 Bonds–Extraordinary Redemption In The Event of Damage, Destruction or Condemnation" pursuant to the Indenture and the Master Lease, all of the Bonds issued under the Indenture are cross–collateralized in that the Authority has granted to the Trustee, for the benefit of the Owners of all of the Bonds, a security interest in all of the Authority's right, title and interest in all of the Projects. The occurrence of an Event of Default under the Indenture or an Event of Nonappropriation under the Master Lease will entitle the Trustee to take possession of the Projects and to exercise its rights and remedies to the extent provided in the Indenture against the Projects in such manner and order as the Trustee determines to be in the best interests of the Owners of the Bonds then outstanding. However, the security interest in some of the Projects may be released prior to the payment of all of the 2025 Bonds as described in the following section "Release Of A Project Upon Payment Of Related Series Of Bonds."

Release Of A Project Upon Payment Of Related Series Of Bonds

Pursuant to the Master Lease, the County has the option of purchasing a Project in advance of the final maturity of the Series of Bonds issued to finance that Project. So long as no Event of Default shall have occurred and be continuing under the Indenture and so long as no Event of Default or Event of Nonappropriation shall have occurred and be continuing under the Master Lease, a Project may be released as security for the Bonds and may be transferred to the County if (i) the County shall deposit with the Trustee the Purchase Option Price for such Project; and (ii) there shall have been delivered to the Trus-

[1] In the event the Trustee is required to relet or sell Daybreak Library, the Daybreak Library Site will remain subject to the Daybreak Land Use Documents and the limitations in the Special Warrant Deed and a change in the use of the Daybreak Library Site may require approval of various entities as provided in the Daybreak Land Use Documents. The requirements of the Daybreak Land Use Documents, the limitations of the Special Warranty Deed and the requirement to obtain any necessary approvals may make it more difficult for the Trustee to relet or sell Daybreak Library. No assurances can be given that any subsequent use of or change to Daybreak Library would be permitted under the Daybreak Land Use Documents or approved by the appropriate entities.

tee an opinion of nationally–recognized bond counsel to the effect that the release of the Project will not adversely affect the excludability of interest on the Bonds from the federal gross income of the owners thereof. Pursuant to the Indenture and the Master Lease, the County may exercise this option with respect to any portion of the Projects.

Additionally, a Project may be released from the lien of the Indenture upon payment in full of the Rentals related to such Project. The Authority has created a schedule of Rentals relating to each Project. Consequently, the Authority can release portions of the Projects upon payment of the related Rental schedule by the County.

Project Release Dates

The following table provides information regarding the 2021 Project, the 2019 Project and the 2009 Project release dates upon the payment of Bonds due under the Indenture (assuming no purchase of a project or full payment Rentals related to a project).

Project	Construction Status	Scheduled Date of Release from Lien
2021 Library Projects		
Daybreak (South Jordan) (1)	Completed - 2021	January 16, 2041
Granite (South Salt Lake)	Completed - 2021	January 16, 2042
2019 Library Operations Center	Completed - 2019	January 16, 2041
2019 Library Projects		
Daybreak (South Jordan)	Completed - 2021	January 16, 2041
Holladay	Completed - 2019	January 16, 2041
2009 Public Works Administration Building	Completed - 2010	December 2, 2029
2009 Library Projects		
Millcreek	Completed - 2011	December 2, 2029
Herriman	Completed - 2010	December 2, 2029
West Jordan	Completed - 2011	December 2, 2029
2009 Senior Center Projects		
Draper	Completed - 2011	December 2, 2029
Millcreek	Completed - 2011	December 2, 2029
Magna	Completed - 2010	December 2, 2029
Riverton	Completed - 2011	December 2, 2029

(1) Under the 2021 Library Projects, the Daybreak Library's portion of the principal payback on the 2025 Bonds will be completed on January 15, 2025.

(Source: Municipal Advisor.)

Maintenance Of The Projects

The County has agreed in the Master Lease, at its own expense, to maintain, manage and operate the Projects and all improvements thereon in good working order, condition, and repair, and to pay all costs associated therewith. As provided in the Master Lease, the Authority, the Trustee and the Bondowners have no obligation to incur any expense of any kind or character for the management, operation, or maintenance of the Projects during the term of the Master Lease. See "APPENDIX A—EXTRACTS OF BASIC BOND DOCUMENTS–THE MASTER LEASEAGREEMENT–Maintenance Of The Projects By The County" (page A–25).

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 1,185,813 residents per the 2023 U.S. Census Bureau estimates, ranking the County as the most populated county in the State (out of 29 counties). Based on 2023 U.S. Census Bureau population estimates, the County has approximately 35% 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, Brighton Town, 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:

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Office/District	Person	Years of Service	Expiration Of Current Term
Chair/At-Large A	Laurie Stringham	4	January 2027
Council Member/District 1	Arlyn Bradshaw	14	January 2027
Council Member/District 2	Carlos Moreno	<1	January 2029
Council Member/District 3	Aimee Winder Newton	11	January 2027
Council Member/District 4	Ross Romero	<1	January 2029
Council Member/District 5	Sheldon Stewart	2	January 2027
Council Member/District 6	Dea Theodore	4	January 2029
Council Member/At-Large B	Suzanne Harrison	2	January 2027
Council Member/At-Large C	Rachelle Morris	<1	January 2029
Mayor	Jennifer Wilson (1)	8	January 2029
Assessor	Chris Stavros	4	January 2029
Auditor	Chris Harding	1	January 2027
Clerk	Lannie Chapman	1	January 2027
District Attorney	Sim Gill	14	January 2027
Recorder	Rashelle Hobbs	8	January 2029
Sheriff	Rosie Rivera	7	January 2027
Surveyor	Bradley Park	<1	January 2029
Treasurer	Sheila Srivastava	<1	January 2029
Deputy Mayor County Services and Chief Administrative Officer	Erin Litvack	10	Appointed
Deputy Mayor County Services and Chief Financial Officer	Darrin Casper	20	Appointed
Deputy Mayor of Regional Operations (CRO)	Catherin Kanter	7	Appointed
Chief Deputy District Attorney	Ralph Chamness	15	Appointed
Director of Planning and Budget	Rod Kitchens	10	Merit

(1) Jennifer 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 5,667.5 full–time equivalent employees in Fiscal Year 2023. For a 10-year Fiscal Year history of the County's full–time employment numbers see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Full–time Equivalent County Government Employees by Function" (ACFR page 217).

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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–10. State Retirement Plans" (ACFR page 81).

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, 2023, approximately $17.5 million has been funded in the OPEB trust. The total OPEB liability for benefits is approximately $107.8 million and the net OPEB liability is approximately $90.4 million. For Fiscal Year 2023, the County contributed $5,651,065 to the trust in the form of an OPEB charge to County funds. The goal of the board of trustees of the fund is to increase 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–11. Other Postemployment Benefits" (ACFR page 87).

Risk Management; 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–12. Risk Management" (ACFR page 90) and "–9. Long–Term Liabilities; Section 9.9. Claims and Judgements Payable" (ACFR page 80).

The County carries an all–risk commercial property policy with various deductibles including: $100,000 per occurrence for general property losses, 1% of the loss subject to a minimum of $100,000 for earthquake and $10,000 for contractor's equipment and fine art. Other deductibles apply for specific losses such as data and network restoration. The policy carries a total loss limit of $500 million per occurrence with sub–limits for earth movement and flood of $100 million per occurrence. [There were no settlements in excess of insurance coverage in any of the three prior Fiscal Years 2021, 2022 and 2023].

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.

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 technology systems. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyberattacks, the County carries a cyber liability insurance policy with multiple coverages provided, including: media content, security and privacy liability, network interruption, cyber extortion, and event management insurance. In addition, the County's property insurance policy also provides an additional layer of cyber protection for data restoration and data service provider property damage. While the County is constantly monitoring for cyber breaches and losses, there have been a few minor occurrences of data loss, that were immediately identified and mediated. To date, the County has not experienced a loss event that has exceeded the County's retention level or deductible for cyber insurance.

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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–3. Deposits and Investments" (ACFR page 67).

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Population

	County	% Change From Prior Period	State of Utah	% Change From Prior Period
2023 Estimate (1)	1,185,813.00	0.05%	3,417,734	4.5%
2020 Census	1,185,230	15.1	3,271,614	18.4
2010 Census	1,029,655	14.6	2,763,885	23.8
2000 Census	898,387	23.8	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

(1) U.S. Bureau of the Census estimates for July 1, 2023. Percentage change is calculated from the 2020 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

	Calendar Year (1)				
	2023	2022	2021	2020	2019
Civilian labor force	693,701	678,077	683,817	642,357	634,741
Employed persons	675,303	662,608	635,656	609,766	618,767
Unemployed persons	18,398	15,468	18,161	32,591	15,974
Total private sector (average)	691,570	678,514	647,118	616,236	629,291
Agriculture, forestry, fishing and hunting	600	505	433	350	292
Mining	3,418	3,101	2,711	2,704	2,647
Utilities	1,425	1,406	1,331	1,422	1,551
Construction	53,863	52,027	49,157	45,874	42,773
Manufacturing	619,998	61,232	58,412	56,542	57,832
Wholesale trade	38,401	36,865	34,826	33,576	32,920
Retail trade	73,491	75,406	75,543	71,584	74,020
Transportation and warehousing	43,769	41,708	39,748	38,483	37,394
Information	23,953	24,250	21,275	20,175	20,567
Finance and insurance	50,456	50,915	51,178	49,823	48,296
Real estate, rental and leasing	12,594	12,329	11,964	11,559	11,606
Professional, scientific, and technical ser-	75,832	73,775	67,599	62,121	60,431
Management of companies and enterprises	16,777	16,336	16,041	16,543	16,177
Admin., support, waste mgmt., remedia-	51,158	52,343	50,571	50,310	53,258
Education services	17,195	17,330	17,016	15,645	16,169
Health care and social assistance	76,103	72,299	70,187	67,650	68,533
Arts, entertainment and recreation	10,932	10,133	8,609	7,150	9,678
Accommodation and food services	56,740	53,964	48,396	44,593	53,040
Other services	22,807	22,509	22,040	20,469	22,293
Unclassified establishments	60	80	82	17	108
Total public sector (average)	108,728	105,017	103,006	103,548	107,455
Federal	11,434	11,154	11,444	11,689	11,460
State	50,727	48,847	47,882	48,830	50,776
Local	46,568	45,016	43,679	43,029	45,219
Total payroll (in millions)	$58,443	$54,649	$49,206	$ 44,452	$41,767
Average monthly wage	$ 6,086	$ 5,812	$ 5,467	$ 5,146	$ 4,724
Average employment	800,299	783,531	750,123	719,784	736,746
Establishments	65,056	69,744	62,346	50,584	48,075

(1) Utah Department of Workforce Services.

Labor Force, Nonfarm Jobs and Wages—*Continued*

	% change from prior year (1)				
	2022–23	2021–22	2020–21	2019–20	2018–19
Civilian labor force	2.3	(0.8)	6.5	1.2	2.5
Employed persons	1.9	4.2	4.2	(1.5)	2.9
Unemployed persons	18.9	(14.8)	(44.3)	104.0	(12.4)
Total private sector (average)	1.9	4.9	5.0	(2.1)	2.7
Agriculture, forestry, fishing and hunting	18.8	16.6	23.7	19.9	16.8
Mining	10.2	14.4	0.3	2.2	(7.2)
Utilities	1.4	5.6	(6.4)	(8.3)	0.2
Construction	3.5	5.8	7.2	7.2	6.8
Manufacturing	912.5	4.8	3.3	(2.2)	2.1
Wholesale trade	4.2	5.9	3.7	2.0	2.6
Retail trade	(2.5)	(0.2)	5.5	(3.3)	0.0
Transportation and warehousing	4.9	4.9	3.3	2.9	4.9
Information	(1.2)	14.0	5.5	(1.9)	2.6
Finance and insurance	(0.9)	(0.5)	2.7	3.2	1.5
Real estate, rental and leasing	2.1	3.1	3.5	(0.4)	4.4
Professional, scientific, and technical services	2.8	9.1	8.8	2.8	6.7
Management of companies and enterprises	2.7	1.8	(3.0)	2.3	1.9
Admin., support, waste mgmt., remediation	(2.3)	3.5	0.5	(5.5)	0.0
Education services	(0.8)	1.8	8.8	(3.2)	4.3
Health care and social assistance	5.3	3.0	3.8	(1.3)	2.3
Arts, entertainment and recreation	7.9	17.7	20.4	(26.1)	2.0
Accommodation and food services	5.1	11.5	8.5	(15.9)	3.4
Other services	1.3	2.1	7.7	(8.2)	2.3
Unclassified establishments	-	-	-	-	-
Total public sector (average)	3.5	2.0	(0.5)	(3.6)	2.0
Federal	2.5	(2.5)	(2.1)	2.0	1.2
State	3.8	2.0	(1.9)	(3.8)	4.3
Local	3.4	3.1	1.5	(4.8)	(0.3)
Total payroll (in millions)	6.9	11.1	10.7	6.4	7.4
Average monthly wage	4.7	6.3	6.2	8.9	4.7
Average employment	2.1	4.5	4.2	(2.3)	2.6
Establishments	(6.7)	11.9	23.3	5.2	4.8

(1) Utah Department of Workforce Services.

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			
	2022	2021	2020	2019	2018	2021–22	2020–21	2019–20	2018–19
Total Personal Income (in $1,000's)									
Salt Lake County	$ 79,455,099	$ 74,207,465	$ 68,835,333	$ 64,341,937	$ 60,971,412	7.1	7.8	7.0	5.5
State of Utah	201,038,149	186,990,527	171,385,445	157,045,208	145,255,769	7.5	9.1	9.1	8.1
Total Per Capita Personal Income									
Salt Lake County	66,326	62,547	58,028	55,446	53,079	6.0	7.8	4.7	4.5
State of Utah	59,457	56,019	52,225	48,580	45,665	6.1	7.3	7.5	6.4
Median Household Income									
Salt Lake County	91,713	80,712	77,128	79,941	73,619	13.6	4.6	(3.5)	8.6
State of Utah	86,833	79,449	74,197	71,381	68,395	9.3	7.1	3.9	4.4

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

Construction within Salt Lake County (2)

	Calendar Year					% change from prior year			
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	8,824	8,864	11,037	10,533	9,798	(0.5)	(19.7)	4.8	7.5
New (in $1,000's)									
Residential value	$2,147,646	$1,711,279	$2,153,788	$1,925,075	$1,804,753	25.5	(20.5)	11.9	6.7
Non–residential value	910,558	1,303,331	1,056,514	935,831	1,188,464	(30.1)	23.4	12.9	(21.3)
Additions, alterations, repairs (in $1,000's)									
Residential value	269,382	134,399	143,272	195,472	110,827	100.4	(6.2)	(26.7)	76.4
Non–residential value	1,133,610	832,871	989,980	975,316	734,589	36.1	(15.9)	1.5	32.8
Total construction value (in $1,000's)	$4,461,196	$3,981,879	$4,343,554	$4,031,694	$3,838,633	12.0	(8.3)	7.7	5.0

(2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

Sales Taxes within Salt Lake County and the State of Utah (1)

	Calendar Year					% change from prior year			
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in $1,000's)									
Salt Lake County	$ 41,950,608	$41,687,264	$37,173,705	$ 31,377,749	$30,093,152	0.6	12.1	18.5	4.3
State of Utah	102,657,374	100,893,345	90,105,222	68,923,140	64,982,524	1.7	12.0	30.7	6.1

	Fiscal Year					% change from prior year			
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution									
Salt Lake County (and all cities)	$361,431,047	$362,410,072	$319,489,062	$272,758,294	$ 259,473,601	(0.3)	13.4	17.1	5.1

(1) Utah State Tax Commission.

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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:

Employer (Location)	Business Category	Range of Number of Employees
University of Utah	Higher Education	20,000+
Intermountain Health Care, Inc.	Health Care	20,000+
State of Utah	State Government	10,000 - 14,999
Granite School District	Public Education	7,000 - 9,999
Jordan School District	Public Education	7,000 - 9,999
Salt Lake County	Local Governments	5,000 - 6,999
Wal-Mart Associates	Warehouse Clubs and Supercenters	5,000 - 6,999
Delta Airlines	Air Transportation	5,000 - 6,999
Amazon	Couriers	5,000 - 6,999
Canyons School District	Public Education	4,000 - 4,999
ARUP Laboratories	Medical Laboratories	4,000 - 4,999
Zions Bancorporation N.A.	Financial Services	3,000 - 3,999
Smiths Food And Drug	Grocery Stores	3,000 - 3,999
United Parcel Service	Postal Service	3,000 - 3,999
Department of Veterans Affairs	Health Care	3,000 - 3,999
Salt Lake City	Local Government	3,000 - 3,999
Salt Lake City School District	Public Education	3,000 - 3,999
US Postal Service	Postal Service	2,000 - 2,999
Biofire Diagnostics, LLC	Medical Research	2,000 - 2,999
Discover Products Inc.	Financial Services	2,000 - 2,999
L3 Technologies	Manufacturing	2,000 - 2,999
Salt Lake Community College Foundation	Higher Education	2,000 - 2,999
Skywest Airlines	Air Transportation	2,000 - 2,999
Costco Wholesale	Warehouse Clubs and Supercenters	2,000 - 2,999
Harmons	Grocery Stores	2,000 - 2,999
Utah Transit Authority	Public Transportation	2,000 - 2,999
Kennecott Utah Copper	Mining	2,000 - 2,999
Wells Fargo Bank	Financial Services	2,000 - 2,999
Department of Defense	Federal Government	2,000 - 2,999
Mountain America FCU	Credit Unions	2,000 – 2,999
Utah Transit Authority	Public Transportation	2,000 – 2,999
Northrop Grumman Corp	Aerospace Manufacturing	2,000 – 2,999
Merit Medical Systems	Medical Instrument Manufacturing	2,000 – 2,999

(Source: Utah Department of Workforce Services. Updated information as of November 2024.)

For additional demographic, economic, and principal employers as presented by the County see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Demographic and Economic Statistics" (ACFR page 203) and "–Principal Employers" (ACFR page 204).

Rate Of Unemployment—Annual Average

Year	Salt Lake County	State of Utah	United States
2024 (1)	3.2%	3.0%	4.1%
2023	2.7	2.6	3.7
2022	2.4	2.4	3.5
2021	2.8	2.8	3.9
2020	5.2	4.8	6.7
2019	2.5	2.6	3.8
2018	2.9	3.0	3.9

(1) Preliminary, subject to change. As of October 2024 (seasonally adjusted).

(Source: Utah Department of Workforce Services.)

DEBT STRUCTURE OF SALT LAKE COUNTY, UTAH

Outstanding General Obligation Bonded Indebtedness

The County has the following general obligation bonds (collectively, the "GO Bonds") outstanding as of the date of this OFFICIAL STATEMENT, 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.

Series (1)	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2020 (2)	Refunding (zoo/aviary)	$8,285,000	December 15, 2031	$5,815,000
2019	Recreation	39,615,000	December 15, 2027	16,675,000
2017B	Refunding (open/museum/aviary)	29,345,000	December 15, 2032	18,725,000
2017	Recreation	39,125,000	December 15, 2027	10,050,000
2016	Refunding/crossover (open/aviary/zoo)	27,885,000	December 15, 2029	14,320,000
2015B (3)	Recreation (open space)	22,000,000	December 15, 2035	13,810,000
2015A (4)	Refunding (open space)	13,925,000	December 15, 2027	4,785,000
Total principal amount of outstanding general obligation debt				$84,180,000

(1) All bonds rated "AAA" by Fitch; "Aaa" by Moody's; and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT.
(2) Issued as federally taxable bonds.
(3) On February 9, 2022, the Salt Lake County Council entered into a forward bond purchase agreement to issue $13,908,000 General Obligation Refunding Bonds, Series 2025A for the purpose of refunding the Series 2015B Bonds. The 2025A General Obligation Refunding Bonds are proposed to be issued as a direct purchase with DNT Asset Trust and were not rated by any municipal rating agency.
(4) Principal portions of this bond were refunded by the 2017B GO Bonds.

(Source: Municipal Advisor.)

Outstanding Sales Tax Revenue Bonded Indebtedness

The County has the following sales tax revenue bonds (collectively, the "Sales Tax Revenue Bonds") outstanding as of the date of this OFFICIAL STATEMENT. 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).

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2024A (1)	Refunding	$19,655,000	February 1, 2035	$19,655,000
2020B (2)	Refunding (various buildings)	20,485,000	February 1, 2035	15,000,000
2020 (3) (4)	Buildings/land/refunding	43,555,000	February 1, 2035	4,955,000
2017B (2)	Buildings/land	38,520,000	February 1, 2037	35,200,000
2011 (5)	Solar energy/QECB	1,917,804	February 1, 2028	393,000
Total principal amount of outstanding sales tax revenue debt				$75,203,000

(1) Issued as a direct placement. *Not rated; no rating applied for*. Refunding proceeds used to refund the Sales Tax Revenue Bonds, Series 2014 .
(2) Rated "AAA" by S&P and "AAA" by Fitch, as of the date of this OFFICIAL STATEMENT.
(3) Issued as a direct placement. *Not rated; no rating applied for*. Refunding proceeds used to refund convention centers bonds.
(4) Interest on this bond is federally taxable.
(5) Issued as a direct placement. *Not rated; no rating applied for*. Issued as "Qualified Energy Conservation Bonds (QECB)" with a 2.25% interest rate.

(Source: Municipal Advisor.)

Outstanding Transportation Tax Revenue Bonded Indebtedness

The County has the following transportation tax revenue bonds (the "Transportation Bonds") outstanding as of the date of this OFFICIAL STATEMENT. 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).

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2010B (1)	Transportation (BABs)	$57,635,000	August 15, 2025	$11,150,000

(1) Rated "AAA" by Fitch and "AAA" by S&P, as of the date of this OFFICIAL STATEMENT. Federally taxable (direct pay, 35% issuer subsidy, BABs).

(Source: Municipal Advisor.)

Outstanding Excise Tax Road Revenue Bonded Indebtedness

The County has the following excise tax revenue bonds (collectively, the "Excise Tax Bonds") outstanding as of the date of this OFFICIAL STATEMENT. The Excise Tax Bonds are special limited obligations of the County, secured solely 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).

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017 (1)	Refunding (roads)	$23,925,000	August 15, 2033	$21,765,000

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

(Source: Municipal Advisor.)

Outstanding Sales Tax Revenue (TRCC) Bonded Indebtedness

The County has the following sales tax revenue (Tourism, Recreation, Cultural, and Convention ("TRCC")) bond (the "TRCC Sales Tax Revenue Bonds") outstanding as of the date of this OFFICIAL STATEMENT. 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).

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
2017 (1)	Buildings (arts/operations)	$44,230,000	February 1, 2037	$31,555,000

(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 2020 $8,285,000		Series 2019 $39,615,000		Series 2017B $29,345,000		Series 2017 $39,125,000		Series 2016 $27,885,000	
	Principal	Interest (1)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 805,000	$ 82,301	$ 5,300,000	$ 833,750	$ 3,350,000	$ 436,900	$ 3,175,000	$ 502,500	$ 2,590,000	$ 716,000
2026	815,000	75,740	5,550,000	568,750	2,225,000	369,900	3,350,000	343,750	2,720,000	586,500
2027	820,000	67,117	5,825,000	291,250	2,300,000	325,400	3,525,000	176,250	2,860,000	450,500
2028	830,000	57,458	-	-	2,325,000	277,100	-	-	3,000,000	307,500
2029	840,000	45,373	-	-	2,400,000	223,625	-	-	3,150,000	157,500
2030	855,000	28,573	-	-	2,425,000	164,825	-	-	-	-
2031	850,000	14,756	-	-	1,825,000	101,775	-	-	-	-
2032	-	-	-	-	1,875,000	52,500	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
Totals	$5,815,000	$371,317	$16,675,000	$1,693,750	$18,725,000	$1,952,025	$10,050,000	$1,022,500	$14,320,000	$2,218,000

(1) Issued as federally taxable bonds.

(Source: Municipal Advisor.)

Debt Service Schedule Of General Obligation Bonds By Fiscal Year—*Continued*

Fiscal Year Ending December 31	Series 2015B $22,000,000		Series 2015A $13,925,000		Totals		
	Principal	Interest	Principal	Interest	**Total Principal**	**Total Interest**	**Total debt Service**
2025	$ 1,090,000	$ 400,450	$1,540,000	$143,550	$ 17,850,000	$ 3,115,451	$ 20,965,451
2026	1,110,000	378,650	1,595,000	97,350	17,365,000	2,420,640	19,785,640
2027	1,145,000	345,350	1,650,000	49,500	18,125,000	1,705,367	19,830,367
2028	1,180,000	311,000	-	-	7,335,000	953,058	8,288,058
2029	1,210,000	278,550	-	-	7,600,000	705,048	8,305,048
2030	1,250,000	242,250	-	-	4,530,000	435,648	4,965,648
2031	1,285,000	204,750	-	-	3,960,000	321,281	4,281,281
2032	1,325,000	166,200	-	-	3,200,000	218,700	3,418,700
2033	1,365,000	126,450	-	-	1,365,000	126,450	1,491,450
2034	1,405,000	85,500	-	-	1,405,000	85,500	1,490,500
2035	1,445,000	43,350	-	-	1,445,000	43,350	1,488,350
Totals	$13,810,000	$2,582,500	$4,785,000	$290,400	$84,180,000	$10,130,492	$94,310,492

(Source: Municipal Advisor.)

Debt Service Schedule Of Sales Tax Revenue Bonds By Fiscal Year

Fiscal Year Ending December 31	Series 2024 $19,655,000		Series 2020B $20,485,000		Series 2020 $43,555,000		Series 2017B $38,520,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$1,592,000	$ 436,726	$ 1,140,000	$ 695,100	$ 4,055,000	$ 644,069	$ 2,300,000	$ 1,298,613
2026	1,627,000	401,717	1,200,000	636,600	1,035,000	590,762	2,400,000	1,209,863
2027	1,663,000	365,359	1,265,000	574,975	1,060,000	564,612	2,525,000	1,086,738
2028	1,700,000	327,606	1,330,000	510,100	1,090,000	538,913	2,625,000	988,175
2029	1,740,000	288,473	1,395,000	441,975	1,115,000	511,465	2,675,000	914,619
2030	1,778,000	247,926	1,470,000	370,350	1,145,000	481,888	2,775,000	834,875
2031	1,821,000	205,995	1,535,000	302,900	1,175,000	449,140	2,850,000	750,500
2032	1,863,000	162,706	1,600,000	240,200	1,215,000	412,728	2,950,000	661,656
2033	1,910,000	117,994	1,665,000	174,900	1,250,000	373,725	3,025,000	566,406
2034	1,956,000	71,793	1,735,000	106,900	1,300,000	330,661	3,150,000	454,250
2035	2,005,000	24,160	1,805,000	36,100	8,700,000	154,251	3,275,000	325,750
2036	-	-	-	-	-	-	3,400,000	192,250
2037	-	-	-	-	-	-	3,550,000	62,125
Totals	$19,655,000	$2,650,454	$16,140,000	$4,090,100	$23,140,000	$5,052,214	$37,500,000	$9,345,819

(Source: Municipal Advisor.)

Fiscal Year Ending December 31	Series 2012A $43,725,000			Series 2011 $1,917,804			Totals		
	Principal	Interest		Principal		Interest	Total Principal	Total Interest	Total Debt Service
2025	$1,440,000	$18,000	(1)	$126,000	(2)	$10,260	$10,653,000	$ 3,102,768	$ 13,755,768
2026	-	-		128,000	(2)	7,403	6,390,000	2,846,344	9,236,344
2027	-	-		131,000	(2)	4,489	6,644,000	2,596,172	9,240,172
2028				134,000	(2)	1,508	6,879,000	2,366,302	9,245,302
2029	-	-		-		-	6,925,000	2,156,532	9,081,532
2030	-	-		-		-	7,168,000	1,935,038	9,103,038
2031	-	-		-		-	7,381,000	1,708,535	9,089,535
2032							7,628,000	1,477,290	9,105,290
2033	-	-		-		-	7,850,000	1,233,025	9,083,025
2034	-	-		-		-	8,141,000	963,603	9,104,603
2035	-	-		-		-	15,785,000	540,261	16,325,261
2036	-	-		-		-	3,400,000	192,250	3,592,250
2037	-	-		-		-	3,550,000	62,125	3,612,125
Totals	$1,440,000	$18,000		$519,000		$23,659	$94,844,000	$21,118,121	$115,962,121

(1) Remaining principal and interest payments (portions of these bonds are being paid from a 2020 Escrow Account funded with proceeds of the 2020 Sales Tax Bonds.)

(2) Private placement. Issued as a QECB bond. Mandatory sinking fund principal payments from a $519,000, 2.24% term bond due February 1, 2028.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Series 2010B $57,635,000			
	Principal		Interest (2)	Total Debt Service (2)
2025	$11,150,000	(1)	$ 480,342	$11,630,342
Totals	$11,150,000		$480,342	$11,630,342

(1) Mandatory sinking fund principal payments from a $11,150,000, 4.308% term bond due August 15, 2025.
(2) Federally taxable (direct pay, 35% issuer subsidy, BABs). Does not reflect any federal interest payments.

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Series 2017 $23,925,000		
	Principal	Interest	Total Debt Service
2025	$ 1,975,000	$ 949,150	$ 2,924,150
2026	2,080,000	850,400	2,930,400
2027	2,180,000	746,400	2,926,400
2028	2,295,000	637,400	2,932,400
2029	2,410,000	522,650	2,932,650
2030	2,535,000	402,150	2,937,150
2031	2,670,000	275,400	2,945,400
2032	2,760,000	168,600	2,928,600
2033	2,860,000	85,800	2,945,800
Totals	$21,765,000	$4,637,950	$26,402,950

(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Series 2017 $44,230,000		
	Principal	Interest	Total Debt Service
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	$33,425,000	$12,024,375	$45,449,375

(Source: Municipal Advisor.)

Future Issuance Of Debt By The County

[The County is currently considering a ballot initiative in the next three years to approve the issuance of general obligation bonds for an expanded County Jail and Justic Center. The estimated cost of this project would be approximately $400 million to $500 million. The County is also considering issuing a lease revenue bond in the next three years for the construction of a new library with a cost of approximately $80 million. The County reserves the right to issue any bonds or other obligations, if and when, its capital needs may require.]

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 over the past 10 Fiscal Years as follows:

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Fiscal Year	Series	Amount	Date of Sale	Type of Sale	Rating (1)
2024	—	None issued	—	—	—
2023	—	none issued	—	—	—
2022	—	none issued	—	—	—
2021	—	none issued	—	—	—
2020	2020	$65,000,000	July 8, 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

(1) Moody's rating.

(Source: Municipal Advisor.)

Other Debt. Capital Leases. The County has leases outstanding in the principal amount of $3,278,170. See "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.6 Leases" (ACFR page 79).

Notes Payable. Salt Lake County NMTC, Inc., a blended component unit of the County, controls: (i) SLCO Downtown Health Clinic, LLC, which company issued promissory notes in Fiscal Year 2017 totaling $11,212,500 (current balance outstanding $11,212,500) and (ii) Kearns Library LLC, which company issued promissory notes in Fiscal Year 2019 totaling $14,137,500 (current balance outstanding $15,319,054).

The County also issued a $23,200,000 note (not to exceed 10 years) in Fiscal Year 2018 to the Utah Department of Transportation ("UDOT"). Proceeds from the UDOT loan was loaned to various municipalities for parking structure projects (current balance outstanding $13,368,195). The note is being paid by the pledge of money due to the County from UDOT under Utah Code 72–2–121(4)(l). UDOT will (after taking into account the funds due to the County under a 2010 and a 2013 UDOT Agreement) apply moneys generated under Utah Code 72–2–121(4)(l) to reimburse itself up to $23,200,000. Once UDOT has reimbursed itself (and taken moneys the County has pledged to another project), the agreement will terminate and UDOT will pay over any moneys generated under Utah Code 72–2–121(4)(l) to County.

For a schedule showing future debt service requirements on these notes see "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.8 Notes Payable" (ACFR page 80).

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 2023 is $20,368,155 (for further detailed discussion of UPACA see "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests–Section 14.3 UPACA (Eccles Theater)" (ACFR page 94) and for Fiscal Year payments due to Salt Lake City RDA see "Notes to the Basic Financial Statements–9. Long–Term Liabilities–Section 9.8 Notes Payable" (ACFR page 80).

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.

For a detailed discussion and accounting of these joint ventures see "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–14. Joint Ventures and Undivided Interests" (ACFR page 92).

Overlapping And Underlying General Obligation Debt

Taxing Entity	2024 Taxable Value (1)	County's Portion of Taxable Value	County's Percentage	Taxing Entity's G.O Debt	County's Portion of G.O. Debt
Overlapping:					
State of Utah	$574,821,300,445	205,388,223,721	35.73%	$1,102,700,000	$ 394,003,483
CUWCD (2)	329,022,343,728	205,388,223,721	62.42	103,975,000	64,905,138
Total overlapping debt					458,908,620
Underlying:					
Total Underlying					
School District					
Granite	52,972,093,562	52,972,093,562	100.00	167,905,000	167,905,000
Salt Lake City	56,247,891,361	56,247,891,361	100.00	2,130,000	2,130,000
Jordan	48,361,983,945	48,361,983,945	100.00	158,052,000	158,052,000
Canyons	40,470,934,325	40,470,934,325	100.00	365,060,000	365,060,000
Murray City	7,326,238,062	7,326,238,062	100.00	18,650,000	18,650,000
Salt Lake City	56,482,694,869	56,482,694,869	100.00	136,370,000	136,370,000
West Jordan City	15,890,541,478	15,890,541,478	100.00	730,000	730,000
Draper City (3)	11,587,703,127	11,063,585,034	95.48	505,000	482,159
Sandy Suburban ID	7,382,210,278	7,382,210,278	100.00	1,015,000	1,015,000
Magna Water District	3,860,829,356	3,860,829,356	100.00	16,760,000	16,760,000
Total underlying debt					867,154,159
Total overlapping and underlying general obligation debt					$1,326,062,779
Total *overlapping* general obligation debt (excluding the State) (4)					$ 64,905,138
Total *direct* general obligation bonded indebtedness					84,180,000
Total *direct and overlapping* general obligation debt (excluding the State)					$149,085,138

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" herein.

(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.)

For the County computation of direct and overlapping debt for Fiscal Year 2023 see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Computation of Direct and Overlapping Debt" (ACFR page 205).

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 2024 Estimated Taxable Value	To 2024 Estimated Market Value	Population Estimate Per Capita
Direct general obligation debt	0.05%	0.03%	$ 70.99
Direct and overlapping general obligation debt	0.08	0.05	125.72

(1) Based on an estimated 2024 Taxable Value of $205,388,223,721, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(2) Based on an estimated 2024 Market Value of $301,448,914,774, which value *excludes* the taxable value used to determine uniform fees on tangible personal property.
(3) Based on 2023 population estimate of 1,185,813 by the U.S. Census Bureau.

(Source: Municipal Advisor.)

See "FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH—Certain Property Tax Matters–Uniform Fees" and "—Taxable, Fair Market And Market Value Of Property" herein.

For a 10-year history of debt ratios of the County regarding general obligation bonds see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Ratios of General Bonded Debt Outstanding" (ACFR page 204).

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 2023 and the calculated valuation from 2023 uniform fees as follows.

Description	Amount
2023 "Fair Market Value"	$ 277,370,488,511
2023 "valuation from Uniform Fees (1)	704,527,749
2023 "Fair Market Value for Debt Incurring Capacity"	278,075,016,260
"Fair Market Value for Debt Incurring Capacity" times 2% equals (the "Debt Limit")	5,561,500,325
Less: currently outstanding general obligation debt (net) (2)	(89,670,954)
Additional debt incurring capacity	$5,471,829,371

(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 $5,490,954 (as of December 31, 2023) and together with current outstanding direct general obligation debt of $84,180,000, results in total outstanding net direct debt of $89,670,954.

(Source: Municipal Advisor.)

For a 10-year history of the County's general obligation legal debt margin see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Legal Debt Margin Information" (ACFR page 206-207).

Federal Funding Cuts (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, 2030. These reductions include cuts to the subsidy payments to be made to issuers of Build America Bonds ("BABs") and various other federal expenditures.

The County and the Authority were impacted by federal sequestration in Fiscal Year 2023 (as of the date of this OFFICIAL SATEMENT). *The County and the Authority anticipate that any future reductions of subsidy payments and reductions in other federal grants as a result of sequestration; will 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 Of The County

To the best knowledge of current officials of the County, the County has never failed to pay when due the principal of and interest its financial obligations when due.

FINANCIAL INFORMATION REGARDING SALT LAKE COUNTY, UTAH

Fund Structure; Accounting Basis

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

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

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

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

Budget 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 herein 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Notes to the Basic Financial Statements–1. Summary of Significant Accounting Policies–1.10 Budgets and Budgetary Accounting" (ACFR page 55).

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: Health, TRCC, Library, Flood Control, Planetarium and Tax Administration. 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:

		Ending Balance as of December 31 (in $1,000)				
Fund	Minimum Annual 2024 Budget Reserves	2024 (Budget) (1)	2023 (2)	2022 (2)	2021 (2)	2020 (2)
General	$74,597	$117,040	$233,339	$267,345	$215,046	$144,895
% change (3)		(49.8)%	(12.7)%	24.3%	48.4%	121.1%
TRCC (4)	3,750	17,751	27,125	32,299	26,608	13,579
% change (3)		(34.6)%	(16.0)%	21.4%	95.9%	41.0%
Health	3,290	17,782	23,985	25,799	24,637	14,126
% change (3)		(25.9)%	(7.0)%	4.7%	74.4%	164.5%
Library	3,113	28,198	27,977	21,575	10,060	9,923
% change (3)		0.8%	29.7%	114.5%	1.4%	(23.7)%
Tax Admin.	1,875	2,039	4,004	7,244	7,033	6,086
% change (3)		(49.1)%	(44.7)%	3.0%	15.6%	29.0%
Flood Control	470	1,941	21,153	16,218	4,333	3,366
% change (3)		(90.8)%	30.4%	274.3%	28.7%	24.5%
Planetarium	400	1,481	2,323	1,385	966	1,620
% change (3)		(36.2)%	67.7%	43.4%	(40.4)%	18.9%

(1) Budget 2024 information is from the June 2024 Adjusted Budget. The drop in the General Fund unassigned fund balance for Fiscal Year 2024 is due to an assignment of a $50 million fund balance (now totaling $100 million) in the General Fund to offset future debt requirements on an anticipated jail construction and $42.9 million for a variety of one-time transformational initiatives. Budgetary under-expend is only partially included in the calculation of budgeted ending fund balances for the 2024 budget. Consequently, actual ending fund balances have been consistently above the amount budgeted.

(2) Fiscal Years 2020 through 2023 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.

(3) Percent change over previous year.

(4) TRCC fund figures include only the budgetary fund with a minimum fund balance policy. The TRCC fund reported in the ACFR 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	2023	2022	2021	2020	2019
Internal service funds (1)	$43,590	$38,442	$51,374	$51,318	$47,931
% change over previous year	13.4%	(25.2)%	0.1%	7.1%	15.5%
Enterprise funds (2) (3)	22,239	8,074	5,939	(1,228)	(7,804)
% change over previous year	175.4%	36.0%	583.6%	84.3%	4.2%

(1) Includes fleet management, facility services and employee service reserve funds, and risk management services (including claims for workers compensation and employee health care).

(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.

(3) With the implementation of GASB Statement 75 in Fiscal Year 2017, Net OPEB obligations are reported as a liability in the ACFR, impacting the unrestricted net position.

(Source: Salt Lake County Fiscal Year 2023 ACFR.)

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 unassigned fund balance in the General Fund at the end of Fiscal Year 2023 was $233.3 million (then projected to be $217.2 million). For comparison, the unassigned fund balance at the end of Fiscal Year 2022 was $267.3 million. The budgetary unassigned fund balance is projected to be $119.1 million at the end of Fiscal Year 2024. The County Council has adopted a minimum reserve policy of 15% of budgeted revenues in the General Fund. This policy was updated in January 2022 to base most of the minimums on revenues rather than expenditures, and to increase the percentage for the General Fund from 10% to 15%. The General Fund has exceeded minimum fund balance policies in Fiscal Years 2001 through 2023. The 2024 budget includes an assignment of $50 million in fund balance (now totaling $100 million) in the General Fund to offset future debt requirements on anticipated jail construction, and $42.9 million for a variety of one-time transformational initiatives. The County expects the minimum reserve policy to again be exceeded in Fiscal Year 2024. 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 2021, 2022, and 2023, actual expenditures averaged approximately 85.4% of the total budget in the General Fund.

Fund Balances. *Actual*. As of Fiscal Year 2023, the unassigned fund balance of the General Fund was $233.3 million. This amount represents 40.9% of the General Fund's total budgeted expenditures. The minimum reserve requirement was $57.1 million for Fiscal Year 2023. The Fiscal Year 2023 General Fund unassigned fund balance exceeds the minimum reserve by $176.3 million.

In Fiscal Year 2023 the total fund balance of the General Fund increased by $27.4 million or 9.0%. Total revenues in the General Fund decreased by $14.4 million, while expenditures increase by $28 million. The decrease in revenue was largely due to a decrease in grants and contributions of $40.7 million related to a one-time receipt of Federal Emergency Management Agency (FEMA) revenue related to the COVID-19 Emergency in 2022. This was offset by an increase of $19.2 million in investment revenue due to increased rates.

Total fund balances in the governmental funds increased in Fiscal Year 2023 by 13.6% to $838.8million. The largest increase took place in the General Fund as a result of the last year of an influx of federal grant dollars due to the Coronavirus Disease 2019 (COVID-19) pandemic without full completion of related projects. Projects were completed this year resulting in recognition of the related revenue.

Property Tax Collections. For Fiscal Years 2002 through 2023, property tax revenues in the General Fund increased each year. Overall, collection rates for the past five years have remained consistent from 98.5% in Fiscal Year 2018 to 98.3% in Fiscal Year 2023. In Fiscal Year 2023, combined property taxes (and tax equivalent payments) increased by $19.6 million, or

5.5%, compared to Fiscal Year 2022. Property taxes include $28.6 million of pass–through taxes (taxes levied by the County for other governments).

Fiscal Year 2023 actual property tax revenues in the General Fund were $182.7 million with projected Fiscal Year 2024 property tax revenues at $179.1 million. Property tax revenues are projected to comprise approximately 39.2% of current year revenues in the General Fund for Fiscal Year 2024.

Sales Tax Collections. County taxable sales rose 6.5%, 4.3%, 18.5%,12.1%, and 0.6%, respectively, for Calendar Years 2019 through 2023. Combined sales taxes and transient room taxes increased slightly by approximately by $1.1 million compared to 2022. Transient room taxes decreased slightly by approximately $41,000 while general sales taxes increase by a little over $1.1 million. Transient room taxes include $4.8 million of taxes levied but transferred to another government to service debt related to a soccer stadium project. Growth in 2023 general sales taxes was quite subdued due to nominal consumer spending remaining at a level roughly equal to 2022. Several general economic factors are possible contributors. These include interest rate increases by the Federal Reserve meant to deliberately slow the economy. Other prior-year factors, like post COVID-19 "revenge spending" and the spend down of federal cash stimulus related to the pandemic have left an inflated base over which to grow.

The County has budgeted overall sales tax revenue collections for Fiscal Year 2024 at $97.2 million ($1.9 million (or 2.0% more) than actual Fiscal Year 2023 collections of $95.3 million).

General Fund Sales Tax Support. Fiscal Year 2023. The County collected from its County Option Sales and Use Tax Revenue (¼ of 1%) for Fiscal Year 2023 of $95.3 million, which is: (i) $0.1 million (or 0.1% more) than the actual Fiscal Year 2022 collections of $95,147,419; (ii) $0.1million (or 0.2% less) than the original budgeted Fiscal Year 2023 amount of $95.4 million; and (iii) 0.3 million (or 0.3%more) than the revised budget. Fiscal Year 2020 collection amount of $72.6 million. The County Option Sales and Use Tax Revenues are dedicated to the General Fund and in Fiscal Year 2023 constituted approximately 21.7% of total General Funds revenues.

General Fund Sales Tax Support. Fiscal Year 2024. The County is currently budgeting (for its revised budget Fiscal Year 2024 for County Option Sales and Use Tax Revenue for Fiscal Year 2024 to be approximately $97.2 million, which is $24.6 million (or 34% more) than the actual Fiscal Year 2020 collections of $72.6 million and $11.5 million (or 15.8% more) than the original budgeted Fiscal Year 2021 amount of $85.7 million.

The County's 2024 adjusted budget includes a continuation of significant investments in one-time deferred maintenance projects and transformational initiatives, compensation adjustments with an emphasis on job categories with large gaps to market, increased costs for the presidential election, and a small number of new requests with ongoing costs. The budget also includes one-time budget reductions of 3% for the personnel appropriation unit and 2% for the operating appropriation unit for certain county organizations and expense categories. These reductions were entered as negative amounts in contra-expense accounts to allow for easier restoration when revenues recover, and the intent is to accomplish the reductions through normal turn-over in positions and not by RIF's. The County Council continues to monitor the impact of the reductions and has increased budgets on a limited basis where requests were deemed exigent.

The adjusted budget included a $114.7 million decrease to the ending unassigned fund balance in the General Fund, which included an assignment of an additional $50 million to offset or reduce potential future debt, adding to the $50 million set aside in 2023. Increases to ongoing expenses were limited so that structural balance was maintained in the General Fund and across the countywide tax funds. Budgeted revenues in the adjusted General Fund budget are $472.4 million and budgeted expenditures are $529.3 million, with $50.3 million in appropriations for one-time transformational initiatives and capital projects.

The General Fund budget includes recurring fund balance transfers to the Grant Programs Fund of $37.6 million and to the Arts and Culture Fund of $0.3 million. There are $2.7 million in fund balance transfers to debt service funds to finance scheduled debt service payments for senior centers and the Millcreek Recreation Center. Construction of the senior and recreation centers was financed from lease revenue bonds issued by the County in 2009. The General Fund budget also includes a $1.3 million transfer to the Library Fund in exchange for a library facility that was converted to general government uses and $0.3 million to the Tax Administration Fund for a project to upgrade Assessor documents and imagery. Transfers to the General Fund from other funds are expected to total $30.4 million in 2023.

The 2024 adjusted budget includes appropriations of $21.0 million for debt service payments for outstanding general obligation bonded debt, $9.4 million for debt service payments for lease revenue bonded debt, $13.1 million for debt service payments on transportation and excise tax revenue bonds, and $17.3 million for debt service payments on sales tax revenue bonds issued by the County. The budget also includes $2.8 million for debt service payments to the State Infrastructure Bank for a transportation-related loan and $3.0 million for Subscription-Based IT Arrangements.

Fiscal Year 2023 Narrative. For the County's discussion, overview, and analysis of the financial activities of the County for Fiscal Year 2023, see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Management's Discussion and Analysis" (ACFR page 25).

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 as compiled by the Municipal Advisor from information taken from the Fiscal Year 2023 ACFR. The percentage of total General Fund revenues represented by each source is based on the County's Fiscal Year 2023 period (total general fund revenues were $528,956,590).

Taxes and fees. Approximately 56% (or $297,197,268) of general fund revenues are from taxes. Property taxes account for approximately 62% (or $182,703,742) of total taxes and fees; sales taxes account for approximately 35% (or $106,195,801) of total taxes and fees; and motor vehicles fees account for approximately 3% (or $8,297,725) of total taxes and fees.

Grants and contributions. Approximately 24% (or $126,909,600) of general fund revenues are from grants and contributions.

Charges for services. Approximately 7% (or $36,277,802) of general fund revenues are from charges for services.

Interfund charges. Approximately 7% (or $36,086,195) of general fund revenues are collected from interfund charges.

Interest, rents, and other. Approximately 6% (or $29,364,350) of general fund revenues are collected from interest, rents, and other revenues.

Licenses and permits. Less than 1% (or $1,994,579) of general fund revenues are collected from licenses and permits.

Fines and forfeitures—Less than 1% (or $1,126,796) of general fund revenues are collected from fines and forfeitures.

Five Year Financial Summaries Of The County

The summaries contained herein were extracted from the County's ACFR reports. The summaries themselves have not been audited. *The County's annual financial report for Fiscal Year 2024 must be completed under State law by June 30, 2024.*

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Salt Lake County
Statement of Net Position

(This summary has not been audited)

	As of December 31				
	2023	2022	2021	2020	2019
Assets and deferred outflows of resources					
Assets					
Capital assets					
Building, improvements, equipment (1)	$798,056,203	$786,851,905	$ 777,959,900	$747,192,983	$726,782,972
Land, roads, and construction in progress	309,100,407	302,396,560	310,759,443	336,437,346	315,370,747
Cash and investments					
Pooled cash and investments	863,757,886	858,369,521	650,283,913	470,941,424	374,781,753
Restricted cash and investments	5,964,977	9,186,628	42,552,840	68,540,623	110,336,296
Other cash	1,201,442	1,353,097	912,646	832,110	1,037,599
Restricted cash and investments with fiscal	17,593	6,967	1,744	2,783	9,334
Receivables					
Taxes	115,456,267	114,312,819	110,005,416	91,867,826	88,819,164
Notes and leases	30,993,877	31,323,008	46,499,450	49,421,257	37,523,054
Accounts	45,602,058	31,212,251	19,332,255	19,488,042	37,835,671
Grants and contributions	16,566,167	15,184,080	27,006,420	17,872,595	18,304,800
Revolving loans	17,513,816	16,288,095	15,649,828	16,117,731	15,111,738
Interest, rents and other	2,693,641	2,940,106	4,315,672	4,521,506	22,261,728
Investment in joint ventures	53,555,431	52,147,191	52,286,149	51,327,213	51,042,340
Inventories and prepaid items	22,673,548	30,465,910	29,532,938	24,105,447	17,949,020
Net pension asset	–	93,065,740	1,426,934	–	–
Total assets	2,283,153,313	2,345,103,878	2,088,525,548	1,898,668,886	1,817,166,216
Deferred outflows of resources					
Related to pensions	83,732,484	65,732,231	55,382,687	52,788,881	88,196,630
Deferred charges on refundings	2,095,456	2,605,029	3,645,404	4,378,752	3,841,379
Related to OPEB	21,099,644	7,761,353	4,871,128	4,209,002	5,661,398
Total deferred outflows of resources	106,927,584	76,098,613	63,899,219	61,376,635	97,699,407
Total assets and deferred outflows of resources	$2,390,080,897	$2,421,202,491	$2,152,424,767	$1,960,045,521	$1,914,865,623

(1) And other depreciable assets, net of accumulated depreciation.)

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

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Salt Lake County
Statement of Net Position—*Continued*

(This summary has not been audited)

	2023	2022	2021	2020	2019
Liabilities, deferred inflows or resources and net position					
Liabilities					
Long–term liabilities					
Portion due or payable after one year	$533,752,419	$540,015,440	$ 634,509,702	$725,379,705	$ 822,964,686
Portion due or payable within one year	76,763,831	70,063,092	67,198,738	68,974,305	64,014,124
Accrued expenses	99,986,118	105,211,706	90,861,447	81,517,344	81,580,005
Retainage payable	1,983,827	–	–	–	–
Unearned revenue	43,934,422	141,638,372	94,462,007	39,881,419	23,000,425
Accounts payable	43,811,195	40,025,990	38,727,949	37,726,759	57,096,683
Accrued interest	3,784,204	4,204,080	4,754,704	4,750,414	5,115,365
Total liabilities	804,016,016	901,158,680	930,514,547	958,229,946	1,053,771,288
Deferred inflows of resources					
Related to pensions	1,288,441	143,508,254	73,075,254	38,942,267	5,278,445
Related to OPEB	26,981,147	18,833,830	17,280,076	15,503,039	13,962,491
Related to leases	1,076,415	1,211,550	1,340,282	1,433,357	–
Total deferred inflows of resources	29,346,003	163,553,634	91,695,612	55,878,663	19,240,936
Net position					
Net invested in capital assets	742,844,718	690,234,667	648,441,624	632,910,396	627,467,220
Restricted for:					
Transportation	158,463,885	138,065,182	124,772,255	110,553,676	118,868,634
Pensions	-	93,065,740	-	-	-
Capital improvements	85,108,089	68,580,909	63,555,703	57,338,678	52,850,745
Housing and human services	24,538,605	27,355,545	18,001,168	21,383,151	20,366,475
Debt service	6,171,481	10,540,356	10,668,937	15,883,933	14,763,591
Convention and tourism	33,683,020	34,696,516	40,450,236	7,943,459	24,166,033
Infrastructure	23,011,277	16,947,388	5,324,985	4,152,730	4,279,138
Libraries	26,740,833	21,354,729	-	-	-
Drug and vice enforcement	3,510,496	3,417,693	3,248,829	3,015,108	3,045,379
Redevelopment	3,573,545	3,736,472	3,282,017	2,253,121	2,920,578
Pet adoption:					
Nonexpendable	1,757,216	1,757,216	1,757,216	1,757,216	1,757,216
Expendable	743,008	606,059	614,173	488,011	152,312
Education and cultural	7,745,734	5,743,534	3,811,953	2,242,424	(3,758,544)
Other purposes	25,688,435	30,244,052.00	5,431,347	1,751,392	(5,821,637)
Tort liability	2,461,689	2,153,884	1,938,128	1,743,610	1,585,800
Unrestricted (1)	410,676,847	207,990,235	198,916,037	82,520,007	(20,789,541)
Total net position	1,556,718,878	1,356,490,177	1,130,214,608	945,936,912	841,853,399
Total liabilities, deferred inflows of resources and net position	$2,390,080,897	$2,421,202,491	$2,152,424,767	$1,960,045,521	$1,914,865,623

(Source: Information extracted from the County's annual comprehensive financial reports compiled 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				
	2023	2022	2021	2020	2019
Activities/Functions					
Governmental activities					
Public works	$ (386,899,104)	$(384,653,521)	$(342,135,302)	$(313,727,134)	$(274,202,276)
Public safety and criminal justice	(213,390,564)	(180,579,956)	(155,906,727)	(166,451,590)	(176,570,670)
Education, recreation, and cultural	(171,825,719)	(160,499,712)	(135,681,174)	(146,231,401)	(142,317,200)
Social services	(71,059,060)	(57,400,176)	(48,842,658)	(50,093,726)	(60,852,688)
Tax administration	(35,672,943)	(31,415,252)	(28,299,138)	(26,257,466)	(27,351,642)
Interest on long–term debt	(13,203,784)	(14,945,078)	(15,645,114)	(16,585,111)	(18,367,287)
Health and regulatory	(18,360,321)	(16,316,285)	(31,818,201)	(4,670,655)	(15,313,289)
General government	69,931,482	86,871,480	36,713,947	23,740,889	(13,446,310)
Total governmental activities	(840,480,013)	(758,938,500)	(721,614,367)	(700,276,194)	(728,421,362)
Business–type activities					
Public works and other services	4,113,285	5,367,533	5,987,913	4,708,343	1,300,353
Golf courses	2,386,664	1,655,080	1,400,764	308,494	(233,749)
Total business–type activities	6,499,949	7,022,613	7,388,677	5,016,837	1,066,604
Total County	(833,980,064)	(751,915,887)	(714,225,690)	(695,259,357)	(727,354,758)
General revenues					
Taxes					
Property taxes	358,990,600	339,881,627	331,970,953	327,350,246	304,166,348
Mass transit taxes (2)	396,709,972	396,592,145	355,224,518	297,957,214	286,406,611
Sales taxes	194,954,568	191,049,003	169,297,460	136,308,284	141,794,056
Transient room taxes	35,602,587	33,274,589	23,821,407	14,464,554	27,729,179
Tax equivalent payments	14,897,670	14,382,714	15,808,786	14,922,083	15,308,105
Cable television franchise taxes	81,778	110,932	139,341	476,767	1,228,901
Total taxes	1,001,237,175	975,291,010	896,262,465	791,479,148	776,633,200
Unrestricted investment earnings	32,721,426	2,900,446	2,240,921	4,273,635	7,492,362
Special item (3))	–	–	–	2,198,400	–
Gain on sale of capital assets	–	–	–	1,391,687	–
Transfers–special item (4)	–	–	–	–	(508,210)
Total general revenue and transfers	1,033,958,601	978,191,456	898,503,386	799,342,870	783,617,352
Change in net position	199,978,537	226,275,569	184,277,696	104,083,513	56,262,594
Net position–beginning (restated)	1,356,490,177	1,130,214,608	945,936,912	841,853,399	785,590,805
Net effect of restatement	250,164	–	–	–	–
Net position–ending	$1,556,718,878	$1,356,490,177	$1,130,214,608	$945,936,912	$841,853,399

(1) This report is presented in summary format concerning the single item of "Net (Expense) Revenue and Chanes 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 as the County never physically sees the cash as it is passed straight to the entities from the Utah State Tax Commission.

(3) Gain on cancellation of debt.

(4) Contribution of capital assets to other governments.

(Source: Information extracted from the County's annual comprehensive financial reports compiled by the Municipal Advisor.)

Salt Lake County
Balance Sheet–Governmental Funds—General Fund
(This summary has not been audited)

	Fiscal Year Ended December 31				
	2023	2022	2021	2020	2019
Assets					
Cash and investments					
Pooled cash and investments	$ 334,803,522	$412,730,371	$276,487,842	$157,143,376	$51,572,009
Restricted cash and investments	-	4,232,112	6,249,598	11,997,636	11,887,999
Other cash	145,660	144,710	147,180	148,580	159,880
Restricted cash and investments	2,268	2,061	199	357	2,469
Receivables					
Taxes	23,536,590	23,428,104	22,764,640	20,108,084	18,225,991
Grants and contributions	5,135,277	5,221,811	7,530,899	5,148,529	3,819,750
Accounts	9,724,186	6,104,156	4,822,689	3,057,891	3,648,861
Interest, rents and other	271,180	288,781	294,391	262,331	1,834,005
Due from other funds	9,042	107,797	12,853,997	18,195,304	28,954,315
Inventories and prepaid items	620,133	967,573	86,568	276,069	540,912
Total assets	$374,247,858	$453,227,476	$331,238,003	$216,338,157	$120,646,191
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Unearned revenue	$13,323,502	$112,593,141	$65,148,615	$14,921,934	$2,431,717
Accounts payable	14,642,774	10,805,157	9,094,838	11,152,266	6,814,841
Accrued expenditures	8,785,440	19,989,080	7,560,273	6,455,967	10,057,151
Total liabilities	36,751,716	143,387,378	81,803,726	32,530,167	19,303,709
Deferred inflows of resources					
Unavailable property tax revenue	3,793,755	3,551,330	3,641,700	3,844,273	3,686,262
Total deferred inflows of resources	3,793,755	3,551,330	3,641,700	3,844,273	3,686,262
Fund balances					
Unassigned	233,338,548	267,345,349	215,045,661	144,894,666	65,529,647
Restricted for					
Housing and human services	–	4,232,112	6,308,906	12,045,004	11,987,452
Drug and vice enforcement	3,510,496	3,417,693	3,248,829	3,015,108	3,045,379
Other purposes	1,105,984	1,562,931	1,463,271	1,496,238	1,467,867
Debt service	2,268	2,061	199	357	2,469
Committed to					
Contractual obligations	28,299,993	15,619,886	9,599,061	9,489,130	6,824,235
Compensated absences	3,352,942	3,147,724	3,056,268	3,008,399	2,602,192
Other purposes	1,696,702	1,263,184	1,257,750	128,864	75,855
Assigned to					
Governmental immunity and tax refunds	10,167,073	7,185,772	4,548,560	4,855,783	5,452,894
Other purposes	50,608,844	600,853	551,093	417,031	127,318
Convention and tourism	999,404	943,630	626,411	337,068	–
Nonspendable					
Inventories and prepaid items	620,133	967,573	86,568	276,069	540,912
Total fund balances	333,702,387	306,288,768	245,792,577	179,963,717	97,656,220
Total liabilities, deferred inflows of Resources and fund balances	$374,247,858	$453,227,476	$331,238,003	$216,338,157	$120,646,191

(Source: Information extracted from the County's annual comprehensive financial reports compiled 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				
	2023	2022	2021	2020	2019
Revenues					
Taxes					
Property taxes	$182,703,742	$178,673,796	$175,393,439	$169,768,225	$157,899,552
Sales taxes	106,195,801	106,088,287	95,507,780	80,728,473	75,405,802
Tax equivalent payments	8,297,725	8,201,949	8,988,817	8,324,020	8,542,259
Total taxes	297,197,268	292,964,032	279,890,036	258,820,718	241,847,613
Grants and contributions	126,909,600	167,573,269	133,629,215	214,927,768	24,296,951
Charges for services	36,277,802	35,507,267	37,574,014	30,648,434	38,055,573
Interfund charges	36,086,195	33,934,156	26,580,770	29,141,307	26,510,552
Interest, rents, and other	29,364,350	10,160,702	6,358,651	6,054,697	8,448,573
Licenses and permits	1,994,579	2,102,649	2,348,465	2,014,274	2,317,786
Fines and forfeitures	1,126,796	1,126,854	882,284	869,075	1,253,087
Total revenues	528,956,590	543,368,929	487,263,435	542,476,273	342,730,135
Expenditures					
Current					
Public safety and criminal justice	246,440,651	220,046,337	199,305,055	183,950,715	192,624,080
General government	82,938,492	74,370,525	78,293,751	217,428,710	55,400,032
Education, recreation, and cultural	78,886,045	61,434,017	46,208,409	42,098,110	49,772,565
Social services	24,150,274	49,143,108	43,148,995	13,205,740	12,902,661
Debt service					
Principal retirement	4,462,930	3,784,586	4,216,678	3,858,598	3,098,893
Interest	2,309,565	2,329,974	2,183,629	2,372,432	2,391,976
Capital outlay	-	105,625	302,580	230,125	484,990
Total expenditures	439,187,957	411,214,172	373,659,097	463,144,430	316,675,197
Excess (deficiency) of revenues over (under) expenditures	89,768,633	132,154,757	113,604,338	79,331,843	26,054,938
Other financing sources (uses)					
Transfers in	33,288,877	21,803,068	14,415,236	23,398,095	20,664,000
Refunding bonds issued	-	-	-	12,241,518	-
Issuance of bonds	-	-	-	6,210,000	-
Proceeds from sale of capital assets	8,333	3,087,593	138,836	3,515,894	241,505
Proceeds from leases	105,719	-	-	-	-
Proceeds from subscription liabilities	2,157,037	-	-	-	-
Premium on refunding bonds issued	-	-	-	2,754,639	-
Proceeds from sale of capital leases and notes payable	-	-	-	243,696	797,630
Payment to refunding bond escrow agent	-	-	-	(14,777,296)	-
Transfers out	(97,914,980)	(96,549,227)	(62,329,550)	(30,610,892)	(34,948,719)
Total other financing sources (uses)…	(62,355,014)	(71,658,566)	(47,775,478)	2,975,654	(13,245,584)
Net change in fund balance	27,413,619	60,496,191	65,828,860	82,307,497	12,809,354
Fund balance—beginning of year	306,288,768	245,792,577	179,963,717	97,656,220	84,846,866
Fund balance—end of year	$333,702,387	$306,288,768	$245,792,577	$179,963,717	$97,656,220

(Source: Information extracted from the County’s annual comprehensive financial reports compiled by the Municipal Advisor.)

For a 10 year financial history of various County funds see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section" at the indicated pages as set forth below.

(i) see "Net Position by Component" (ACFR page 184);

(ii) see "Changes in Net Position" (ACFR page 186);

(iii) see "Fund Balances, Governmental Funds" (ACFR page 190); and

(iv) see "Changes in Fund Balances, Governmental Funds" (ACFR page 192).

Certain Property Tax Matters

The following information with respect to certain property tax matters is included in this OFFICIAL STATEMENT to provide background information relating to a major source of general fund revenues of the County. See in this section "Sources Of General Funds Revenues" above. As described herein, the 2025 Bonds are not secured by any pledge of property tax revenues and do not constitute a debt or indebtedness of the County or the Authority. Also see "INVESTMENT CONSIDERATIONS" above.

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" herein) by May 1 of each year. County assessors must assess all locally–assessed property (as defined under "Property Tax Matters" herein) 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. 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. 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 taxable value of the property, the deadline to make an application to appeal the valuation or equalization of the property, 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	2024	2023	2022	2021	2020
General	0.003200	0.000986	0.001049	0.001079	0.001313	0.001407
Bond debt service (1)	none	0.000104	0.000114	0.000142	0.000175	0.000231
Health	0.000400	0.000091	0.000104	0.000107	0.000130	0.000139
Capital improvements	none	0.000049	0.000053	0.000055	0.000067	0.000072
Flood control fund	none	0.000038	0.000043	0.000044	0.000054	0.000058
Recreation	0.000400	0.000018	0.000019	0.000020	0.000024	0.000026
Government immunity	0.000100	0.000011	0.000012	0.000012	0.000014	0.000015
Judgment levy (2)	0.000100	0.000000	0.000000	0.000000	0.000000	0.000000
Total County-wide levy		0.001297	0.001394	0.001459	0.001777	0.001948
Tax administration (3)	0.0005					
County assessing/collecting	none	0.000155	0.000155	0.000160	0.000196	0.000210
Multicounty assessing/collecting	none	0.000015	0.000015	0.000015	0.000012	0.000012
Reappraisal	none	0.000000	0.000000	0.000000	0.000000	0.000000
Total tax administration		0.000170	0.000170	0.000175	0.000208	0.000222
Library (4)	0.001	0.000477	0.000477	0.000386	0.000474	0.000515
Municipal Services (4)	none	0.000057	0.000057	0.000048	0.000061	0.000060

* Preliminary; subject to change.

(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 0.000500 where the tax revenue is distributed. Utah law allows counties individually to levy above 0.000500 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Property Tax Rates–Direct and Overlapping Governments (Per $1 of Assessed/Taxable Value") (ACFR page 196).

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Comparative County Ad Valorem Tax Rates

County (1)	2024	2023	2022	2021	2020
Salt Lake	*0.001297*	*0.001394*	*0.001459*	*0.001777*	*0.001948*
Utah	0.000652	0.000656	0.000661	0.000853	0.001041
Davis	0.001034	0.001152	0.001089	0.001435	0.001707
Weber (2)	0.001545	0.001507	0.001501	0.001829	0.002158
Washington (2)	0.000383	0.000382	0.000417	0.000551	0.000616
Cache	0.001124	0.001176	0.001234	0.001503	0.001701
Tooele	0.001255	0.000951	0.001144	0.001430	0.001519
Box Elder	0.001218	0.001200	0.001336	0.001549	0.001662
Iron (2)	0.000755	0.000796	0.000845	0.001014	0.001083
Uintah (2)	0.001385	0.001129	0.001420	0.002618	0.002438

(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 (1)

	2024	2023	2022	2021	2020
Tax Levying Entity (1)					
Canyons School District					
Alta Town	0.010450	0.010621	0.015750	0.012313	0.011753
Brighton Town (2)	0.011429	0.011651	0.011788	0.013428	0.014366
Cottonwood Heights City	0.010597	0.010826	0.010945	0.013138	0.013952
Draper City (3) (4)	0.010224	0.010297	0.010635	0.012068	0.012760
Midvale City	0.011062	0.011177	0.011441	0.013358	0.014140
Sandy City	0.010251	0.010461	0.010526	0.012572	0.013119
Granite School District					
Holladay City	0.010723	0.010650	0.010772	0.012749	0.012957
Millcreek City (3) (5)	0.011677	0.012106	0.012022	0.013867	0.015667
Murray City (3)	0.010954	0.011419	0.011230	0.013065	0.013767
Salt Lake City (3)	0.011914	0.012309	0.012530	0.013934	0.014716
South Salt Lake City (3)	0.014424	0.014525	0.011812	0.01211	0.012706
Taylorsville City (3)	0.012317	0.012643	0.012447	0.013793	0.014834
West Jordan City (3)	0.011533	0.012110	0.011394	0.013394	0.014171
West Valley City	0.012691	0.013506	0.013543	0.015499	0.016599
Jordan School District					
Bluffdale City (4)	0.009132	0.009960	0.010076	0.011177	0.011997
Draper City (3)	0.010224	0.010297	0.010635	0.012068	0.01156
Herriman City	0.021085	0.011752	0.011749	0.013383	0.014199
Riverton City	0.010505	0.011143	0.011359	0.012758	0.013684
South Jordan City	0.009598	0.010172	0.010379	0.011316	0.015071
Taylorsville City (3)	0.012317	0.012643	0.012447	0.013973	0.012764
West Jordan City (3)	0.011533	0.012110	0.011394	0.013394	0.013282
Murray City (3)	0.010954	0.011419	0.011230	0.013065	0.011406
Murray City School District					
Murray City (3)	0.010954	0.011419	0.011230	0.013065	0.011406
Salt Lake City School District					
Millcreek City (3)	0.011677	0.012106	0.012022	0.013865	0.010608
Salt Lake City (3)	0.011914	0.012309	0.012530	0.01406	0.014643
South Salt Lake City (3)	0.014424	0.014525	0.011812	0.01211	0.010116
Unincorporated areas (6)					
Canyons School District	0.012201	0.012481	0.012284	0.014395	0.016085
Granite Schol District	0.013661	0.014525	0.014049	0.016073	0.017367
Jordan School District	0.012818	0.012704	0.012269	0.014235	0.015414
(Utah County)					
Bluffdale City (3) (4)	0.008722	0.008772	0.008590	0.010449	0.010734
Draper City (3) (4)	0.009539	0.009153	0.009076	0.010533	0.01512

(1) This table reflects municipal entities and property tax rates within the County, except as noted. *Final Fiscal Year 2024 information is not available*.
(2) These tax rates represent a taxing district within the city or town with the highest combined total tax rates of all overlapping taxing districts.
(3) Incorporated January 1, 2020. (4) Portions of these cities boundaries are within two or more school district boundaries.
(5) A portion of the city is also located in Utah County. (6) Incorporated January 1, 2017.
(7) These tax rates represent a taxing district within the unincorporated areas within Salt Lake County with the highest combined total tax rates of all overlapping taxing districts.

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

Taxable, Fair Market And Market Value Of Property

Calendar Year	Taxable Value (1)	% Change Over Prior Year	Fair Market/Market Value (2)	% Change Over Prior Year
2024*	$ 205,388,223,721	8.6%	$301,448,914,774	8.7%
2023	189,063,001,749	6.1	277,367,647,604	4.9
2022	178,134,618,677	25.0	264,493,180,468	26.9
2021	142,561,824,113	10.3	208,503,557,617	11.2
2020	129,214,404,608	7.9	187,580,760,629	8.1
2019	119,791,567,354	9.7	173,450,425,039	9.9

*Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(1) Taxable valuation includes redevelopment agency valuation but excludes semi-conductor manufacturing equipment (‘SCME”). The estimated redevelopment agency valuation for Calendar Year 2024 was approximately $19.4 million; for Calendar Year 2023 was approximately $17.1 billion; for Calendar Year 2022 was approximately $15.6 billion; for Calendar Year 2021 was approximately $12.7 billion; and for Calendar Year 2020 was approximately $11.1 billion.

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

Historical Summaries Of Taxable Value Of Property

	2024*	2023	2022	2021	2020
Set by State Tax Commission					
(centrally assessed)					
Total centrally assessed	$8,643,051,786	$7,308,310,711	$9,737,117,869	$8,251,968,719	$7,502,621,988
Set by County Assessor					
(locally assessed)					
Real property (land and build-					
Primary residential	117,360,646,507	107,881,035,709	105,500,489,397	80,546,118,319	71,287,192,083
Secondary residential	3,737,587,540	3,435,690,130	3,322,914,420	2,605,755,000	2,451,715,560
Commercial and industrial	64,407,949,230	59,205,504,380	50,471,311,660	42,569,687,450	39,897,776,210
FAA (greenbelt)	69,442,992	63,833,850	64,383,020	59,830,740	58,338,010
Unimproved non FAA (va-	141,967	130,500	129,100	141,600	147,300
Agricultural	11,231,811	10,324,580	9,726,080	9,747,000	9,887,220
Total real property	185,587,000,046	170,596,519,149	159,368,953,677	125,791,280,109	113,705,056,383
Personal property					
Primary mobile homes	46,864,781	46,864,781	48,863,903	49,333,742	49,465,276
Secondary mobile homes	14,669,167	14,669,167	11,525,157	10,983,594	9,435,941
Other business	11,096,637,941	11,096,637,941	8,968,158,071	8,458,257,949	7,947,825,020
SCME	2,840,907	2,840,907	2,771,139	3,118,293	3,014,223
Total personal property	11,161,012,796	11,161,012,796	9,031,318,270	8,521,693,578	8,009,740,460
Total locally assessed	196,748,012,842	181,757,531,945	168,400,271,947	134,312,973,687	121,714,796,843
Total taxable value	$205,391,064,628	$189,065,842,656	$178,137,389,816	$142,564,942,406	$129,217,418,831
Total taxable value (1)	$205,388,223,721	$189,063,001,749	$178,134,618,677	$142,561,824,113	$129,214,404,608

*Preliminary; subject to change. Fair Market/Market Value calculated by Zions Public Finance, Inc.

(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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Assessed Value and Actual Value of Taxable Property" (ACFR page 195).

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 2024 taxes (Tax Year 2024) are due on November 30, 2024. *Excludes Tax Administration, Library Fund and Municipal Services Fund*.

Tax Collection Record

Tax Year End 12/31	Total Taxes Levied	Treasurer's Relief	Net Taxes Assessed	Current Collections	Delinquent Personal Property and Miscellaneous Collections	Total Collections	% of Current Collections to Net Taxes Assessed	% of Total Collections to Net Taxes Assessed
2023	$264,394,063	$1,858,700	$262,535,363	$258,178,614	$8,612,484	266,791,098	98.3%	101.6%
2022	262,785,595	1,473,588	261,312,007	256,655,249	8,004,934	264,660,183	98.2	101.3
2021	255,011,688	1,491,356	253,520,332	249,615,562	8,266,940	257,882,502	98.5	101.7
2020	252,118,165	1,510,383	250,607,782	246,568,424	7,965,710	254,534,134	98.4	101.6
2019	232,522,885	1,363,503	231,159,382	227,579,784	7,159,680	234,739,464	98.5	101.5
2018	222,928,623	1,272,721	221,655,902	217,986,245	6,581,370	224,567,615	98.3	101.3

(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, penalties, sales of real and personal property, reallocation of 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 2023 of $10,567,916; for Tax Year 2022 of $10,591,500; Tax Year 2021 of $11,683,648; for Tax Year 2020 of $11,078,523; and for Tax Year 2019 of $11,219,170 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.)

For a five year history of the County's presentation of property tax levies and collections see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Property Tax Levies and Collections" (ACFR page 201).

Some Of The Largest Ad Valorem Taxpayers

Final information for the larger taxpayers for Fiscal Year 2024 (Tax/Calendar Year 2024) is currently not available.

The County's single largest property taxpayer in Fiscal Year 2023 (Tax/Calendar Year 2023) was Rio Tinto/Kennecott Utah Copper/Explorations/Minerals, a large mining and land development company. The company comprised approximately 1.7% of the County's total taxable valuation for Fiscal Year 2023. The top 10 largest property taxpayers comprised approximately 5% of the County's total taxable valuation for Fiscal Year 2023.

For a list of the County's 10 largest property tax payers for Fiscal Year 2023 and Fiscal Year 2014 see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Statistical Section–Principal Property Taxpayers" (ACFR page 198).

LEGAL MATTERS

Absence Of Litigation Concerning The 2025 Bonds

There is no litigation pending or threatened against the 2025 Bonds questioning or in any manner relating to or affecting the validity of the 2025 Bonds.

On the date of the execution and delivery of the 2025 Bonds, certificates will be delivered by the Authority and the County to the effect that to the knowledge of the Authority and the County, there is no action, suit, proceeding or litigation pending or threatened against the Authority or the County, which in any way materially questions or affects the validity or enforceability of the 2025 Bonds or any proceedings or transactions relating to their authorization, execution, authentication, marketing, sale or delivery or which materially adversely affects the existence or powers of the Authority or the County.

A non–litigation opinion issued by Chief Deputy District Attorney, Ralph Chamness, dated the date of closing, will be provided stating, among other things, that there is not now pending, or to his knowledge threatened, any action, suit, proceeding, inquiry, or any other litigation or investigation, at law or in equity, before or by any court, public board or body, challenging the creation, organization or existence of the County or the Authority, or the titles of their respective officers to their respective offices, or the ability of the County, the Authority or their respective officers to authenticate, execute or deliver the 2025 Bonds or such other documents as may be required in connection with the issuance and sale of the 2025 Bonds, or to comply with or perform their respective obligations thereunder, or seeking to restrain or enjoin the issuance, sale or delivery of the 2025 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the 2025 Bonds are issued, the legality of the purpose for which the 2025 Bonds are issued, or the validity of the 2025 Bonds or the issuance and sale thereof.

General

All legal matters incident to the authorization and issuance of the 2025 Bonds are subject to the approval of Gilmore & Bell, P.C, Bond Counsel to the Authority. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon by Gilmore & Bell, P.C . The Underwriter is being represented by its counsel Chapman and Cutler LLP. Certain legal matters will be passed upon for the Authority and the County by Chief Deputy District Attorney, Ralph Chamness. The approving opinion of Bond Counsel will be delivered with the 2025 Bonds. See "APPENDIX C—FORM OF OPINION OF BOND COUNSEL."

The various legal opinions to be delivered concurrently with the delivery of the 2025 Bonds 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 2025 Bonds. 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 2025 Bonds 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 2025 Bonds 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 2025 Bonds.

Opinion Of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law currently existing as of the issue date of the 2025 Bonds:

Federal Tax Exemption. The interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the 2025 Bonds 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 2025 Bonds, subject to the condition that the Authority comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the 2025 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2025 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2025 Bonds.

State of Utah Tax Exemption. The interest on the 2025 Bonds 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 2025 Bonds but has reviewed the discussion under this heading "TAX MATTERS."

Other Tax Consequences

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a 2025 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2025 Bond is the sum of all payments on the 2025 Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2025 Bond is generally the first price at which a substantial amount of the 2025 Bonds 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 2025 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the 2025 Bond 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 2025 Bond 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 Bonds. Upon the sale, exchange or retirement (including redemption) of a 2025 Bond, an owner of the 2025 Bond 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 2025 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2025 Bond. To the extent a 2025 Bond 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 2025 Bond 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 2025 Bonds, and to the proceeds paid on the sale of the 2025 Bonds, 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 2025 Bonds should be aware that ownership of the 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, 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 2025 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2025 Bonds 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 2025 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, the 2025 Bonds have been rated "___" by Fitch and "___ by S&P. An explanation of these ratings may be obtained from [Fitch] and S&P. The Authority did not apply to Moody's for a rating on the 2025 Bonds.

Such ratings do not constitute a recommendation by the rating agency to buy, sell or hold the 2025 Bonds. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same. 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 ratings given the 2025 Bonds will continue for any period or that the ratings will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward change or withdrawal of such rating may have an adverse effect on the market price of the 2025 Bonds.

Trustee

The obligations and duties of the Trustee are described in the Indenture and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indenture. The Trustee has not independently passed upon the validity of the 2025 Bonds, the security therefore, the adequacy of the provisions for payment thereof or the exclusion from gross income for federal tax purposes of the interest on the 2025 Bonds. The Trustee may resign or be removed or replaced as provided in the Indenture.

Municipal Advisor

The Authority has requested, and the County has entered into 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 2025 Bonds, timing of sale, tax–exempt bond market conditions, costs of issuance and other factors related to the sale of the 2025 Bonds. 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 or warranty respecting the accuracy and completeness of the OFFICIAL STATEMENT or any other matter related to the OFFICIAL STATEMENT.

Underwriter

The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

2025 Bonds. The Underwriter has agreed, subject to certain conditions, to purchase all 2025 Bonds from the Authority. The Underwriter is obligated to accept delivery and pay for all the 2025 Bonds, if any are delivered, at an aggregate price of $__________, being an amount equal to the par amount of the 2025 Bonds, less an Underwriters' fee of $__________.

The Underwriter has advised the Authority that the 2025 Bonds may be offered and sold to certain dealers (including dealers depositing the 2025 Bonds into investment trusts) at prices lower than the initial public offering prices set forth on the inside cover page of the OFFICIAL STATEMENT and that such public offering prices may be changed from time to time.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing, and brokerage activities.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and may at any time hold long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County.

Verification Agent

_________________ will deliver to the Authority, on or before the issue date of the 2025 Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the 2009B Bonds Extraordinary Optional Redemption Price.

Independent Auditors

The basic financial statements and required supplementary information of the County as of December 31, 2020, 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 B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023" (ACFR page 17). Squire has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2020 ACFR, any procedures on the financial statements addressed in the Fiscal Year 2020 ACFR.

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, laws of the State, court decisions, the Indenture and the Master Lease do not purport to be complete, and reference is made to said State Constitution, statutes, programs, laws, court decisions, Indenture and Master Lease 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 a 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.

For purposes of compliance with Rule 15c2–12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this PRELIMINARY OFFICIAL STATEMENT constitutes an official statement of

the Authority that has been deemed final by the Authority and the County as of its date except for the omission of no more than the information permitted by Rule 15c2–12.

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

Municipal Building Authority Of Salt Lake County, Utah

Salt Lake County, Utah

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APPENDIX A

EXTRACTS OF BASIC BOND DOCUMENTS

APPENDIX B

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023

The ACFR for Fiscal Year 2023 is contained herein. *The County's ACFR for Fiscal Year 2024 must be completed under State law by June 30, 2024.*

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 ACFR for the 38th consecutive year, beginning with Fiscal Year 1986 through Fiscal Year 2013.

For the Fiscal Year 2022 certificate see "APPENDIX B—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF SALT LAKE COUNTY, UTAH FOR FISCAL YEAR 2023–Introductory Section–Certificate of Achievement for Excellence in Financial Reporting" (ACFR page 16).

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR 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 C

FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2025 Bonds, Gilmore & Bell PC, Bond Counsel to the Authority, propose to issue its final approving opinion in substantially the following form.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX E

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 an S&P's rating: "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 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("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 into the transaction. Transfers of ownership interests in the 2025 Bonds 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 2025 Bonds, except if use of the book–entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds 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 2025 Bonds 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2025 Bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds 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.

Redemption notices shall be sent to DTC. If less than all the 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2025 Bonds 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 Authority 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 Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, 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 Authority 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 2025 Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2025 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book–entry only transfers through DTC (or a successor securities depository). In that event, 2025 Bond 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 Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

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