

Salt Lake County, Utah

\$22,000,000 General Obligation Bond

Series 2015B

(Defeasance on October 1, 2021 : Callable Maturities)

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Sources & Uses

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

Sources Of Funds

Additional required Equity contribution	15,240,409.80
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Total Sources	\$15,240,409.80
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Uses Of Funds

Deposit to Net Cash Escrow Fund	15,200,409.80
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Costs of Issuance	40,000.00
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Total Uses	\$15,240,409.80
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Gross Debt Service Comparison

Date	Coupon	New D/S	Old D/S	Savings	Fiscal Total
10/01/2021	-	15,240,409.80	-	(15,240,409.80)	-
12/15/2021	-	-	200,225.00	200,225.00	(15,040,184.80)
06/15/2022	-	-	200,225.00	200,225.00	-
12/15/2022	-	-	200,225.00	200,225.00	400,450.00
06/15/2023	-	-	200,225.00	200,225.00	-
12/15/2023	-	-	200,225.00	200,225.00	400,450.00
06/15/2024	-	-	200,225.00	200,225.00	-
12/15/2024	-	-	200,225.00	200,225.00	400,450.00
06/15/2025	-	-	200,225.00	200,225.00	-
12/15/2025	-	-	1,290,225.00	1,290,225.00	1,490,450.00
06/15/2026	-	-	189,325.00	189,325.00	-
12/15/2026	-	-	1,299,325.00	1,299,325.00	1,488,650.00
06/15/2027	-	-	172,675.00	172,675.00	-
12/15/2027	-	-	1,317,675.00	1,317,675.00	1,490,350.00
06/15/2028	-	-	155,500.00	155,500.00	-
12/15/2028	-	-	1,335,500.00	1,335,500.00	1,491,000.00
06/15/2029	-	-	139,275.00	139,275.00	-
12/15/2029	-	-	1,349,275.00	1,349,275.00	1,488,550.00
06/15/2030	-	-	121,125.00	121,125.00	-
12/15/2030	-	-	1,371,125.00	1,371,125.00	1,492,250.00
06/15/2031	-	-	102,375.00	102,375.00	-
12/15/2031	-	-	1,387,375.00	1,387,375.00	1,489,750.00
06/15/2032	-	-	83,100.00	83,100.00	-
12/15/2032	-	-	1,408,100.00	1,408,100.00	1,491,200.00
06/15/2033	-	-	63,225.00	63,225.00	-
12/15/2033	-	-	1,428,225.00	1,428,225.00	1,491,450.00
06/15/2034	-	-	42,750.00	42,750.00	-
12/15/2034	-	-	1,447,750.00	1,447,750.00	1,490,500.00
06/15/2035	-	-	21,675.00	21,675.00	-
12/15/2035	-	-	1,466,675.00	1,466,675.00	1,488,350.00
Total	-	\$15,240,409.80	\$17,794,075.00	\$2,553,665.20	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	17,207,359.01
Total Cash contribution	(15,240,409.80)
Net Present Value Benefit	\$1,966,949.21
Net PV Benefit / \$13,810,000 Refunded Principal	14.243%
Average Annual Cash Flow Savings	170,244.35

Refunding Bond Information

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

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(Defeasance on October 1, 2021 : Callable Maturities)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
10/01/2021	-	-	-	0.80	-	0.80	-
12/15/2021	188,418.00	0.040%	11,807.16	200,225.16	200,225.00	0.96	200,225.00
06/15/2022	171,393.00	0.050%	28,832.08	200,225.08	200,225.00	1.04	-
12/15/2022	171,453.00	0.070%	28,771.75	200,224.75	200,225.00	0.79	400,450.00
06/15/2023	171,513.00	0.120%	28,711.75	200,224.75	200,225.00	0.54	-
12/15/2023	171,616.00	0.180%	28,608.85	200,224.85	200,225.00	0.39	400,450.00
06/15/2024	171,771.00	0.250%	28,454.40	200,225.40	200,225.00	0.79	-
12/15/2024	171,985.00	0.320%	28,239.69	200,224.69	200,225.00	0.48	400,450.00
06/15/2025	13,982,260.00	0.400%	27,964.52	14,010,224.52	14,010,225.00	-	-
12/15/2025	-	-	-	-	-	-	14,010,225.00
Total	\$15,200,409.00	-	\$211,390.20	\$15,411,800.00	\$15,411,800.00	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.80
Cost of Investments Purchased with Bond Proceeds	15,200,409.00
Total Cost of Investments	\$15,200,409.80
Target Cost of Investments at bond yield	\$14,071,500.74
Actual positive or (negative) arbitrage	(1,128,909.06)
Yield to Receipt	0.3924276%
Yield for Arbitrage Purposes	2.6028996%
State and Local Government Series (SLGS) rates for	8/04/2021

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Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
12/15/2021	SLGS-CI	0.040%	0.040%	100.0000000%	188,418	188,418.00	-	188,418.00
06/15/2022	SLGS-CI	0.050%	0.050%	100.0000000%	171,393	171,393.00	-	171,393.00
12/15/2022	SLGS-NT	0.070%	0.070%	100.0000000%	171,453	171,453.00	-	171,453.00
06/15/2023	SLGS-NT	0.120%	0.120%	100.0000000%	171,513	171,513.00	-	171,513.00
12/15/2023	SLGS-NT	0.180%	0.180%	100.0000000%	171,616	171,616.00	-	171,616.00
06/15/2024	SLGS-NT	0.250%	0.250%	100.0000000%	171,771	171,771.00	-	171,771.00
12/15/2024	SLGS-NT	0.320%	0.320%	100.0000000%	171,985	171,985.00	-	171,985.00
06/15/2025	SLGS-NT	0.400%	0.400%	100.0000000%	13,982,260	13,982,260.00	-	13,982,260.00
Subtotal		-	-	-	\$15,200,409	\$15,200,409.00	-	\$15,200,409.00
Total		-	-	-	\$15,200,409	\$15,200,409.00	-	\$15,200,409.00

Escrow

Cash Deposit	0.80
Cost of Investments Purchased with Bond Proceeds	15,200,409.00
Total Cost of Investments	\$15,200,409.80

Delivery Date 10/01/2021

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Primary Purpose Fund Proof Of Yield @ 0.3924276%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/01/2021	-	1.0000000x	-	-
12/15/2021	200,225.16	0.9991945x	200,063.87	200,063.87
06/15/2022	200,225.08	0.9972377x	199,672.01	399,735.88
12/15/2022	200,224.75	0.9952849x	199,280.66	599,016.54
06/15/2023	200,224.75	0.9933358x	198,890.41	797,906.95
12/15/2023	200,224.85	0.9913905x	198,501.02	996,407.97
06/15/2024	200,225.40	0.9894491x	198,112.84	1,194,520.82
12/15/2024	200,224.69	0.9875115x	197,724.18	1,392,245.00
06/15/2025	14,010,224.52	0.9855776x	13,808,164.00	15,200,409.00
Total	\$15,411,799.20	-	\$15,200,409.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	15,200,409.00
Adjusted Cost of Investments	15,200,409.00

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Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/23/2015	-	-	-	-	-
06/15/2016	-	-	346,126.11	346,126.11	-
12/15/2016	780,000.00	5.000%	362,225.00	1,142,225.00	1,488,351.11
06/15/2017	-	-	342,725.00	342,725.00	-
12/15/2017	805,000.00	5.000%	342,725.00	1,147,725.00	1,490,450.00
06/15/2018	-	-	322,600.00	322,600.00	-
12/15/2018	845,000.00	5.000%	322,600.00	1,167,600.00	1,490,200.00
06/15/2019	-	-	301,475.00	301,475.00	-
12/15/2019	885,000.00	5.000%	301,475.00	1,186,475.00	1,487,950.00
06/15/2020	-	-	279,350.00	279,350.00	-
12/15/2020	930,000.00	2.000%	279,350.00	1,209,350.00	1,488,700.00
06/15/2021	-	-	270,050.00	270,050.00	-
12/15/2021	950,000.00	2.000%	270,050.00	1,220,050.00	1,490,100.00
06/15/2022	-	-	260,550.00	260,550.00	-
12/15/2022	970,000.00	2.000%	260,550.00	1,230,550.00	1,491,100.00
06/15/2023	-	-	250,850.00	250,850.00	-
12/15/2023	990,000.00	5.000%	250,850.00	1,240,850.00	1,491,700.00
06/15/2024	-	-	226,100.00	226,100.00	-
12/15/2024	1,035,000.00	5.000%	226,100.00	1,261,100.00	1,487,200.00
06/15/2025	-	-	200,225.00	200,225.00	-
12/15/2025	1,090,000.00	2.000%	200,225.00	1,290,225.00	1,490,450.00
06/15/2026	-	-	189,325.00	189,325.00	-
12/15/2026	1,110,000.00	3.000%	189,325.00	1,299,325.00	1,488,650.00
06/15/2027	-	-	172,675.00	172,675.00	-
12/15/2027	1,145,000.00	3.000%	172,675.00	1,317,675.00	1,490,350.00
06/15/2028	-	-	155,500.00	155,500.00	-
12/15/2028	1,180,000.00	2.750%	155,500.00	1,335,500.00	1,491,000.00
06/15/2029	-	-	139,275.00	139,275.00	-
12/15/2029	1,210,000.00	3.000%	139,275.00	1,349,275.00	1,488,550.00
06/15/2030	-	-	121,125.00	121,125.00	-
12/15/2030	1,250,000.00	3.000%	121,125.00	1,371,125.00	1,492,250.00
06/15/2031	-	-	102,375.00	102,375.00	-
12/15/2031	1,285,000.00	3.000%	102,375.00	1,387,375.00	1,489,750.00
06/15/2032	-	-	83,100.00	83,100.00	-
12/15/2032	1,325,000.00	3.000%	83,100.00	1,408,100.00	1,491,200.00
06/15/2033	-	-	63,225.00	63,225.00	-
12/15/2033	1,365,000.00	3.000%	63,225.00	1,428,225.00	1,491,450.00
06/15/2034	-	-	42,750.00	42,750.00	-
12/15/2034	1,405,000.00	3.000%	42,750.00	1,447,750.00	1,490,500.00
06/15/2035	-	-	21,675.00	21,675.00	-
12/15/2035	1,445,000.00	3.000%	21,675.00	1,466,675.00	1,488,350.00
Total	\$22,000,000.00	-	\$7,798,251.11	\$29,798,251.11	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	7.771 Years
Average Coupon	2.9488234%
Weighted Average Maturity (Par Basis)	7.771 Years
Weighted Average Maturity (Original Price Basis)	9.440 Years

Refunding Bond Information

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

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Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2021	-	-	200,225.00	200,225.00	200,225.00
06/15/2022	-	-	200,225.00	200,225.00	-
12/15/2022	-	-	200,225.00	200,225.00	400,450.00
06/15/2023	-	-	200,225.00	200,225.00	-
12/15/2023	-	-	200,225.00	200,225.00	400,450.00
06/15/2024	-	-	200,225.00	200,225.00	-
12/15/2024	-	-	200,225.00	200,225.00	400,450.00
06/15/2025	-	-	200,225.00	200,225.00	-
12/15/2025	1,090,000.00	2.000%	200,225.00	1,290,225.00	1,490,450.00
06/15/2026	-	-	189,325.00	189,325.00	-
12/15/2026	1,110,000.00	3.000%	189,325.00	1,299,325.00	1,488,650.00
06/15/2027	-	-	172,675.00	172,675.00	-
12/15/2027	1,145,000.00	3.000%	172,675.00	1,317,675.00	1,490,350.00
06/15/2028	-	-	155,500.00	155,500.00	-
12/15/2028	1,180,000.00	2.750%	155,500.00	1,335,500.00	1,491,000.00
06/15/2029	-	-	139,275.00	139,275.00	-
12/15/2029	1,210,000.00	3.000%	139,275.00	1,349,275.00	1,488,550.00
06/15/2030	-	-	121,125.00	121,125.00	-
12/15/2030	1,250,000.00	3.000%	121,125.00	1,371,125.00	1,492,250.00
06/15/2031	-	-	102,375.00	102,375.00	-
12/15/2031	1,285,000.00	3.000%	102,375.00	1,387,375.00	1,489,750.00
06/15/2032	-	-	83,100.00	83,100.00	-
12/15/2032	1,325,000.00	3.000%	83,100.00	1,408,100.00	1,491,200.00
06/15/2033	-	-	63,225.00	63,225.00	-
12/15/2033	1,365,000.00	3.000%	63,225.00	1,428,225.00	1,491,450.00
06/15/2034	-	-	42,750.00	42,750.00	-
12/15/2034	1,405,000.00	3.000%	42,750.00	1,447,750.00	1,490,500.00
06/15/2035	-	-	21,675.00	21,675.00	-
12/15/2035	1,445,000.00	3.000%	21,675.00	1,466,675.00	1,488,350.00
Total	\$13,810,000.00	-	\$3,984,075.00	\$17,794,075.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	9.494 Years
Average Coupon	2.9488234%
Weighted Average Maturity (Par Basis)	9.494 Years
Weighted Average Maturity (Original Price Basis)	9.440 Years

Refunding Bond Information

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

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Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2021	950,000.00	2.000%	69,825.00	1,019,825.00	1,019,825.00
06/15/2022	-	-	60,325.00	60,325.00	-
12/15/2022	970,000.00	2.000%	60,325.00	1,030,325.00	1,090,650.00
06/15/2023	-	-	50,625.00	50,625.00	-
12/15/2023	990,000.00	5.000%	50,625.00	1,040,625.00	1,091,250.00
06/15/2024	-	-	25,875.00	25,875.00	-
12/15/2024	1,035,000.00	5.000%	25,875.00	1,060,875.00	1,086,750.00
Total	\$3,945,000.00	-	\$343,475.00	\$4,288,475.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	1.740 Years
Average Coupon	2.9488234%
Weighted Average Maturity (Par Basis)	1.740 Years
Weighted Average Maturity (Original Price Basis)	9.440 Years

Refunding Bond Information

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

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(Defeasance on October 1, 2021 : Callable Maturities)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 12/23/2015 Delivered 12/23/2015							
2015B GO	12/15/2025	Serial	Coupon	2.000%	1,090,000	06/15/2025	100.000%
2015B GO	12/15/2026	Serial	Coupon	3.000%	1,110,000	06/15/2025	100.000%
2015B GO	12/15/2027	Serial	Coupon	3.000%	1,145,000	06/15/2025	100.000%
2015B GO	12/15/2028	Serial	Coupon	2.750%	1,180,000	06/15/2025	100.000%
2015B GO	12/15/2029	Serial	Coupon	3.000%	1,210,000	06/15/2025	100.000%
2015B GO	12/15/2030	Serial	Coupon	3.000%	1,250,000	06/15/2025	100.000%
2015B GO	12/15/2031	Serial	Coupon	3.000%	1,285,000	06/15/2025	100.000%
2015B GO	12/15/2032	Serial	Coupon	3.000%	1,325,000	06/15/2025	100.000%
2015B GO	12/15/2033	Serial	Coupon	3.000%	1,365,000	06/15/2025	100.000%
2015B GO	12/15/2034	Serial	Coupon	3.000%	1,405,000	06/15/2025	100.000%
2015B GO	12/15/2035	Serial	Coupon	3.000%	1,445,000	06/15/2025	100.000%
Subtotal	-			-	\$13,810,000	-	-
Total	-			-	\$13,810,000	-	-

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Series 2015B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
10/01/2021	-	-	-	-	-	-	-	-
12/15/2021	-	200,225.00	200,225.00	-	2.000%	200,225.00	200,225.00	200,225.00
06/15/2022	-	200,225.00	200,225.00	-	-	200,225.00	200,225.00	-
12/15/2022	-	200,225.00	200,225.00	-	2.000%	200,225.00	200,225.00	400,450.00
06/15/2023	-	200,225.00	200,225.00	-	-	200,225.00	200,225.00	-
12/15/2023	-	200,225.00	200,225.00	-	5.000%	200,225.00	200,225.00	400,450.00
06/15/2024	-	200,225.00	200,225.00	-	-	200,225.00	200,225.00	-
12/15/2024	-	200,225.00	200,225.00	-	5.000%	200,225.00	200,225.00	400,450.00
06/15/2025	13,810,000.00	200,225.00	14,010,225.00	-	-	200,225.00	200,225.00	-
12/15/2025	-	-	-	1,090,000.00	2.000%	200,225.00	1,290,225.00	1,490,450.00
06/15/2026	-	-	-	-	-	189,325.00	189,325.00	-
12/15/2026	-	-	-	1,110,000.00	3.000%	189,325.00	1,299,325.00	1,488,650.00
06/15/2027	-	-	-	-	-	172,675.00	172,675.00	-
12/15/2027	-	-	-	1,145,000.00	3.000%	172,675.00	1,317,675.00	1,490,350.00
06/15/2028	-	-	-	-	-	155,500.00	155,500.00	-
12/15/2028	-	-	-	1,180,000.00	2.750%	155,500.00	1,335,500.00	1,491,000.00
06/15/2029	-	-	-	-	-	139,275.00	139,275.00	-
12/15/2029	-	-	-	1,210,000.00	3.000%	139,275.00	1,349,275.00	1,488,550.00
06/15/2030	-	-	-	-	-	121,125.00	121,125.00	-
12/15/2030	-	-	-	1,250,000.00	3.000%	121,125.00	1,371,125.00	1,492,250.00
06/15/2031	-	-	-	-	-	102,375.00	102,375.00	-
12/15/2031	-	-	-	1,285,000.00	3.000%	102,375.00	1,387,375.00	1,489,750.00
06/15/2032	-	-	-	-	-	83,100.00	83,100.00	-
12/15/2032	-	-	-	1,325,000.00	3.000%	83,100.00	1,408,100.00	1,491,200.00
06/15/2033	-	-	-	-	-	63,225.00	63,225.00	-
12/15/2033	-	-	-	1,365,000.00	3.000%	63,225.00	1,428,225.00	1,491,450.00
06/15/2034	-	-	-	-	-	42,750.00	42,750.00	-
12/15/2034	-	-	-	1,405,000.00	3.000%	42,750.00	1,447,750.00	1,490,500.00
06/15/2035	-	-	-	-	-	21,675.00	21,675.00	-
12/15/2035	-	-	-	1,445,000.00	3.000%	21,675.00	1,466,675.00	1,488,350.00
Total	\$13,810,000.00	\$1,601,800.00	\$15,411,800.00	\$13,810,000.00	-	\$3,984,075.00	\$17,794,075.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2021
Average Life	9.494 Years
Average Coupon	2.9488234%
Weighted Average Maturity (Par Basis)	9.494 Years
Weighted Average Maturity (Original Price Basis)	9.440 Years

Refunding Bond Information

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

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