

# Salt Lake County, Utah

---

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

(\$17,675,000 STH Portion)

(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life with MMD WC)

## Table of Contents

---

### Report

---

Sources & Uses	1
Gross Debt Service Comparison	2
Current Refunding Escrow	3
Summary Of Bonds Refunded	4
Debt Service To Maturity And To Call	5
Prior Original Debt Service	6
Total Refunded Debt Service	7

## Salt Lake County, Utah

---

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

(\$17,675,000 STH Portion)

(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life with MMD WC)

### Sources & Uses

---

Dated 08/16/2022 | Delivered 08/16/2022

#### Sources Of Funds

---

Additional required Equity contribution	16,548,745.63
---	---------------

<b>Total Sources</b>	<b>\$16,548,745.63</b>
----------------------	------------------------

---

#### Uses Of Funds

---

Deposit to Current Refunding Fund	16,518,745.63
-----------------------------------	---------------

Costs of Issuance	30,000.00
-------------------	-----------

<b>Total Uses</b>	<b>\$16,548,745.63</b>
-------------------	------------------------

---

## Salt Lake County, Utah

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

(\$17,675,000 STH Portion)

(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life with MMD WC)

### Gross Debt Service Comparison

Date	Coupon	New D/S	Old D/S	Savings	Fiscal Total
08/16/2022	-	16,548,745.63	-	(16,548,745.63)	-
02/01/2023	-	-	964,747.60	964,747.60	-
08/01/2023	-	-	237,914.80	237,914.80	(15,346,083.23)
02/01/2024	-	-	972,914.80	972,914.80	-
08/01/2024	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	-	-	980,381.05	980,381.05	-
08/01/2025	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	-	-	987,314.80	987,314.80	-
08/01/2026	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	-	-	998,670.30	998,670.30	-
08/01/2027	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	-	-	1,009,446.55	1,009,446.55	-
08/01/2028	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	-	-	1,019,665.80	1,019,665.80	-
08/01/2029	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	-	-	1,029,155.30	1,029,155.30	-
08/01/2030	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	-	-	1,042,811.18	1,042,811.18	-
08/01/2031	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	-	-	1,059,930.83	1,059,930.83	-
08/01/2032	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	-	-	1,070,859.33	1,070,859.33	-
08/01/2033	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	-	-	1,090,721.70	1,090,721.70	-
08/01/2034	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	-	-	6,564,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	6,564,358.50
<b>Total</b>	-	<b>\$16,548,745.63</b>	<b>\$21,002,207.88</b>	<b>\$4,453,462.25</b>	-

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	16,668,215.13
Total Cash contribution	(16,548,745.63)
Net Present Value Benefit	\$119,469.50
Net PV Benefit / \$16,335,000 Refunded Principal	0.731%
Net PV Benefit / - Refunding Principal	-
Average Annual Cash Flow Savings	342,574.02

### Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022

Def 20 STRB Now 05/23/22 | SINGLE PURPOSE | 5/23/2022 | 2:13 PM

## Salt Lake County, Utah

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

(\$17,675,000 STH Portion)

(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life with MMD WC)

### Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance	Fiscal Total
08/16/2022	-	16,518,745.63	16,518,745.63	-	-
08/01/2023	-	-	-	-	16,518,745.63
<b>Total</b>	-	<b>\$16,518,745.63</b>	<b>\$16,518,745.63</b>	-	-

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	16,518,745.63
Total Cost of Investments	\$16,518,745.63
Target Cost of Investments at bond yield	\$16,518,745.63
Yield to Receipt	-
Yield for Arbitrage Purposes	-

## Salt Lake County, Utah

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

(\$17,675,000 STH Portion)

(Cash Defeasance on August 16, 2022 : Discount Rate Avg Life with MMD WC)

### Summary Of Bonds Refunded

Issue	Purpose	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 6/17/2020   Delivered 6/17/2020</b>								
2020 STRB - Waived Call	STH Project	02/01/2023	Serial	Coupon	1.898%	720,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2024	Serial	Coupon	2.050%	735,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2025	Serial	Coupon	2.151%	750,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2026	Serial	Coupon	2.260%	765,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2027	Serial	Coupon	2.350%	785,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2028	Serial	Coupon	2.430%	805,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2029	Serial	Coupon	2.548%	825,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2030	Serial	Coupon	2.685%	845,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2031	Serial	Coupon	2.961%	870,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2032	Serial	Coupon	3.127%	900,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2033	Serial	Coupon	3.273%	925,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2034	Serial	Coupon	3.409%	960,000	08/16/2022	101.000%
2020 STRB - Waived Call	STH Project	02/01/2035	Serial	Coupon	3.546%	6,450,000	08/16/2022	101.000%
<b>Subtotal</b>		-			-	<b>\$16,335,000</b>	-	-
<b>Total</b>		-			-	<b>\$16,335,000</b>	-	-

## Salt Lake County, Utah

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

(\$17,675,000 STH Portion)

(Waived Call)

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
08/16/2022	16,335,000.00	163,350.00	20,395.63	16,518,745.63	-	-	-	-	-
02/01/2023	-	-	-	-	720,000.00	1.898%	244,747.60	964,747.60	-
08/01/2023	-	-	-	-	-	-	237,914.80	237,914.80	1,202,662.40
02/01/2024	-	-	-	-	735,000.00	2.050%	237,914.80	972,914.80	-
08/01/2024	-	-	-	-	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	-	-	-	-	750,000.00	2.151%	230,381.05	980,381.05	-
08/01/2025	-	-	-	-	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	-	-	-	-	765,000.00	2.260%	222,314.80	987,314.80	-
08/01/2026	-	-	-	-	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	-	-	-	-	785,000.00	2.350%	213,670.30	998,670.30	-
08/01/2027	-	-	-	-	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	-	-	-	-	805,000.00	2.430%	204,446.55	1,009,446.55	-
08/01/2028	-	-	-	-	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	-	-	-	-	825,000.00	2.548%	194,665.80	1,019,665.80	-
08/01/2029	-	-	-	-	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	-	-	-	-	845,000.00	2.685%	184,155.30	1,029,155.30	-
08/01/2030	-	-	-	-	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	-	-	-	-	870,000.00	2.961%	172,811.18	1,042,811.18	-
08/01/2031	-	-	-	-	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	-	-	-	-	900,000.00	3.127%	159,930.83	1,059,930.83	-
08/01/2032	-	-	-	-	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	-	-	-	-	925,000.00	3.273%	145,859.33	1,070,859.33	-
08/01/2033	-	-	-	-	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	-	-	-	-	960,000.00	3.409%	130,721.70	1,090,721.70	-
08/01/2034	-	-	-	-	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	-	-	-	-	6,450,000.00	3.546%	114,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	-	-	-	-	6,564,358.50
<b>Total</b>	<b>\$16,335,000.00</b>	<b>\$163,350.00</b>	<b>\$20,395.63</b>	<b>\$16,518,745.63</b>	<b>\$16,335,000.00</b>	<b>-</b>	<b>\$4,667,207.88</b>	<b>\$21,002,207.88</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2022
Average Life	8.712 Years
Average Coupon	3.2651168%
Weighted Average Maturity (Par Basis)	8.712 Years
Weighted Average Maturity (Original Price Basis)	8.712 Years

### Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022

## Salt Lake County, Utah

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

(\$17,675,000 STH Portion)

(Waived Call)

### Prior Original Debt Service

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

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2022
Average Life	8.712 Years
Average Coupon	3.2651168%
Weighted Average Maturity (Par Basis)	8.712 Years
Weighted Average Maturity (Original Price Basis)	8.712 Years

### Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022

## Salt Lake County, Utah

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

(\$17,675,000 STH Portion)

(Waived Call)

### Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2023	720,000.00	1.898%	244,747.60	964,747.60	-
08/01/2023	-	-	237,914.80	237,914.80	1,202,662.40
02/01/2024	735,000.00	2.050%	237,914.80	972,914.80	-
08/01/2024	-	-	230,381.05	230,381.05	1,203,295.85
02/01/2025	750,000.00	2.151%	230,381.05	980,381.05	-
08/01/2025	-	-	222,314.80	222,314.80	1,202,695.85
02/01/2026	765,000.00	2.260%	222,314.80	987,314.80	-
08/01/2026	-	-	213,670.30	213,670.30	1,200,985.10
02/01/2027	785,000.00	2.350%	213,670.30	998,670.30	-
08/01/2027	-	-	204,446.55	204,446.55	1,203,116.85
02/01/2028	805,000.00	2.430%	204,446.55	1,009,446.55	-
08/01/2028	-	-	194,665.80	194,665.80	1,204,112.35
02/01/2029	825,000.00	2.548%	194,665.80	1,019,665.80	-
08/01/2029	-	-	184,155.30	184,155.30	1,203,821.10
02/01/2030	845,000.00	2.685%	184,155.30	1,029,155.30	-
08/01/2030	-	-	172,811.18	172,811.18	1,201,966.48
02/01/2031	870,000.00	2.961%	172,811.18	1,042,811.18	-
08/01/2031	-	-	159,930.83	159,930.83	1,202,742.01
02/01/2032	900,000.00	3.127%	159,930.83	1,059,930.83	-
08/01/2032	-	-	145,859.33	145,859.33	1,205,790.16
02/01/2033	925,000.00	3.273%	145,859.33	1,070,859.33	-
08/01/2033	-	-	130,721.70	130,721.70	1,201,581.03
02/01/2034	960,000.00	3.409%	130,721.70	1,090,721.70	-
08/01/2034	-	-	114,358.50	114,358.50	1,205,080.20
02/01/2035	6,450,000.00	3.546%	114,358.50	6,564,358.50	-
08/01/2035	-	-	-	-	6,564,358.50
<b>Total</b>	<b>\$16,335,000.00</b>	<b>-</b>	<b>\$4,667,207.88</b>	<b>\$21,002,207.88</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/16/2022
Average Life	8.712 Years
Average Coupon	3.2651168%
Weighted Average Maturity (Par Basis)	8.712 Years
Weighted Average Maturity (Original Price Basis)	8.712 Years

### Refunding Bond Information

Refunding Dated Date	8/16/2022
Refunding Delivery Date	8/16/2022