2024 DAVIS COUNTY BUDGET DEBT SERVICE SUMMARY				
Series 2019A	**Source of Pmt: Fund 24**		**Bond Rating:**	**S&P AAA**
Project	**Refunding of Flood Projects**		**Initial Yr.**	2019
Type	Cross Over Sale Tax Rev		**Final Yr.**	2029
True Int. Cost (TIC)	2.5770119%		**Call Date:**	2024
2024 Principle	$ 1,380,000		**Remaining Principle**	$ 9,270,000
2024 Interest	$ 396,825		**Remaining Interest**	$ 1,472,863
Total Payment	$ 1,776,825		**Total Outstanding Debt**	$ 10,742,863
Note: Refunded in 2019 to get rid of IRS subsidy since there was no stability in it.				
Series 2019B	**Source of Pmt: Fund 23**		**Bond Rating:**	**S&P AAA**
Project	**Clearfield Library**		**Initial Yr.**	2019
Type	Sale Tax Revenue Bonds		**Final Yr.**	2044
True Int. Cost (TIC)	2.6216714%		**Call Date:**	
2024 Principle	$ 180,000		**Remaining Principle**	$ 5,710,000
2024 Interest	$ 207,050		**Remaining Interest**	$ 2,039,025
Total Payment	$ 387,050		**Total Outstanding Debt**	$ 7,749,025
Note:				
Series 2020A	**Source of Pmt: Fund 10 & 23**		**Bond Rating:**	**S&P AA**
Project	**Cnty Admin Bldg., MCH & HQ Lib.**		**Initial Yr.**	2020
Type	MBA Lease Rev- Refund & New MCH Debt		**Final Yr.**	2040
True Int. Cost (TIC)	1.5770289%		**Call Date:**	2030
2024 Principle	$ 860,000		**Remaining Principle**	$ 17,185,000
2024 Interest	$ 591,500		**Remaining Interest**	$ 4,039,500
Total Payment	$ 1,451,500		**Total Outstanding Debt**	$ 21,224,500
Note:				
Series 2022	**Source of Pmt: Fund 18 & 47**		**Bond Rating:**	**S&P AAA**
Project	**Legacy Event Center**		**Initial Yr.**	2022
Type	Sales Tax Revenue Bonds		**Final Yr.**	2042
True Int. Cost (TIC)	4.0580332%		**Call Date:**	2032
2024 Principle	$ 1,515,000		**Remaining Principle**	$ 44,820,000
2024 Interest	$ 2,147,700		**Remaining Interest**	$ 21,069,763
Total Payment	$ 3,662,700		**Total Outstanding Debt**	$ 65,889,763
Note:				

Summary			
2024 Total Pmts.	$ 3,935,000	2022 Total Pmts.	$ 7,278,075
Outstanding Principle	$ 76,985,000	Outstanding Principl	$ 76,985,000
Outstanding Interest	$ 28,621,150	Outstanding Interest	$ 28,621,150
Outstanding Debt	$ 105,606,150	Outstanding Debt	$ 112,884,225

Potential New Debt Service in 2024						
Project:	**Estimated Project Cost**	**Cash Use**	**Bond**	**Term**	**Est. Rate**	**Est. Annual Pmt.**
South Davis Project/s	$ 10,000,000	$ 4,000,000	$ 6,000,000	240 months	4.5%	$ 460,000

2024 DAVIS COUNTY DEBT LIMITATIONS - CURRENT						
Bond Type:	**Limitation Guides**	**2023 Taxable Val.**	**Annual $ Limit**	**Total Debt by Type**	**Total Ann. Pmt.**	**% of Limit Utilized**
General Obligation	Utah Constitution XIV. 4 - 2% of taxable property value in county.	$ 37,607,279,170	$ 752,145,583	$ -	-	0.00%
Sales Tax	Debt service can not exceed half of the annual tax revenue per covenants of existing sales tax bonds.	$ 24,093,792	$ 12,046,896	$ 84,381,650	5,826,575	48.37%
Lease Revenue	Project dependent.	N/A	N/A	$ 21,224,500	1,451,500	N/A

Moody's	S&P	Meaning
Investment Grade Bonds		
Aaa	AAA	Bonds of the highest quality that offer the lowest degree of investment risk. Issuers are considered extremely stable and dependable.
Aa1, Aa2, Aa3	AA+, AA, AA-	Bonds are of high-quality by all standards, but carry a slightly greater degree of long-term investment risk.
A1, A2, A3	A+, A, A-	Bonds with many positive investment qualities.
Baa1, Baa2, Baa3	BBB+, BBB, BBB-	Bonds of medium-grade quality. Security currently appears sufficient, but may be unreliable over the long term.
Non Investment Grade Bonds (Junk Bonds)		
Ba1, Ba2, Ba3	BB+, BB, BB-	Bonds with speculative fundamentals. The security of future payments is only moderate.
B1, B2, B3	B+, B, B-	Bonds that are not attractive investments. Little assurance of long-term payments.
Caa1, Caa2, Caa3	CCC+, CCC, CCC-	Bonds of poor quality. Issuers may be in default or are at risk of being in default.
Ca	CC	Bonds of highly speculative features. Often in default.
C	C	Lowest rated class of bonds.
-	D	In default.