

Debt Review Committee

October 23, 2019

Salt Lake County Government Center
2001 S State Street #N1-200, Salt Lake City, Utah 84190

Meeting Minutes

Attendees:

K Wayne Cushing (Chair), member
Dave Delquadro (Council), member
Darrin Casper (Mayor's Finance), member
Scott Tingley (Auditor), member
Ralph Chamness (District Attorney), member
Javaid Majid (Mayor's Finance), member
Brad Kendrick (Council), member
Craig Wangsgard (District Attorney)
Rod Kitchens (Mayor's Finance)
Ben Hokanson (Mayor's Finance)
Greg Folta (Mayor's Finance)
Dina Blaes (Mayor's Finance)

Mitch Park (County Council)
Jon Bronson, (Zions Public Finance)
Eric Pehrson (Zions Public Finance)
Marcus Keller (Zions Public Finance)
Cara Bertot (Zions Public Finance)
Ben Umeadi (Treasurer)
Blake Wade (Gilmore Bell)
Brad Patterson (Gilmore Bell)
Peter Phillippi (Piper Jaffray)
Brad Langner (Piper Jaffray)
Jennifer Durham (Auditor)
Lisa Daniels (Treasurer)

Meeting called to order by Chairman Cushing.

Public Comment

None

Approval of Minutes

Thanks to Jon for making some tweaks to the September minutes. A corrected version of the minutes was sent to all Debt Review Committee members. A motion was made by Javaid and seconded by Darrin to approve the corrected September 25, 2019 minutes. All were in favor.

Financial Advisor Updates

Jon stated the recent bump in the last two weeks has been a significant jump. When unemployment rates go down it has shown as a precursor to a recession and the current rate is at a 50-year low of 3.5%. Wasatch front inflation jumped in August and home pricing has slowed. JP Morgan MMD 10-year rates forecast movement downward and then upward again in the next year. Municipal rates are drifting higher and the yield curve has steepened. The calendar of bonds in the market has been heavy and the market is handling it. Funds flowing into municipal bonds continue positive.

Conduit Issuance for Convention Hotel

Darrin stated that this has been a priority project for some time for Salt Lake County to bring in a convention center hotel. He introduced Brad Patterson and Peter Phillippi from Piper Jaffray to go over the conduit application. Craig stated Gilmore Bell will be the County's Bond Counsel. An overview of the project was presented. The owner is Salt Lake City, LLC which includes Portman

Holdings, DDRM Companies and Hensel Phelps. Piper has been retained by the developer/owner to raise all the capital and that has been accomplished. This is the last piece. This request will be issued as taxable bonds and sold to accredited investors with the County as the issuer. Piper Jaffray is serving as the financier for all the funds for this \$351 million project. With financing coming from a combination of sources it is critical that they all close at the same time, which is currently set as December 11, 2019. Jon asked if there will be an offering document, which there is, and that will need to come through the DRC which will be scheduled for November 20, 2019. A motion for parameters of \$55 million max par, 7% interest rate, max term 30 years, max discount par 3% was made by Darrin and seconded by Javaid. All were in favor.

Disclosure Procedures: Reportable Events and Materiality

Craig has sent out a revised Policy 1060. Debt Review was eliminated from the policy and replaced with Disclosure Officer to evaluate. Materiality is being defined as 2% of the property taxes paid in the prior year. Jon asked where Disclosure Officer is defined, and Craig says it is not. He figures Darrin will appoint one of his people to be the Disclosure Officer. Dina stated that much of Policy 1060 revised is being incorporated into a Fiscal Procedures Ordinance which became a new State Law in 2018. Both of those documents should come back to the DRC before it goes on to Steering Committee. The goal is to get these revisions done by the end of November.

Due Diligence Review – G.O. Bonds

Darrin will set up a rehearsal meeting with Arlyn. The calendar, distribution list and a set of debt service numbers which were rerun due to the increase with rates were reviewed. The new Tax Impact Analysis shows that the annual cost to homeowners is down almost \$3.00 from what was initially stated, and cost to businesses is down \$5.31. Eric led the POS document. Darrin stated that his title is Deputy Mayor of Finance and Administration. Other corrections were addressed.

Due Diligence Review – Sales Tax Rev Bonds

Dina reported two of the three shelters are complete. South Salt Lake Shelter is the last to be completed. Inspection teams have been sent out. \$10.8 million has been spent so far. The total cost is projected to be about \$16 million. Greg stated they are talking to multiple CDE. Nothing firm yet. To make NMTC work we would need to transfer title of at least one facility. Jon and Cara have been working on the idea of trying to designate the bonds as Social Impact Bonds. Jon has a call into the IMCA (International Municipal Credit Association in Zurich) who controls the designation of social bonds. There's no requirement, just an agreement to enter annual reporting (like NMTC) for the life of the loan. It can't hurt us; it can only help us. It would be the first social bond in Utah.

The calendar and debt service packet were reviewed. Eric led the POS document. Eric asked Dina for a better description of the project as the details would appeal to investors.

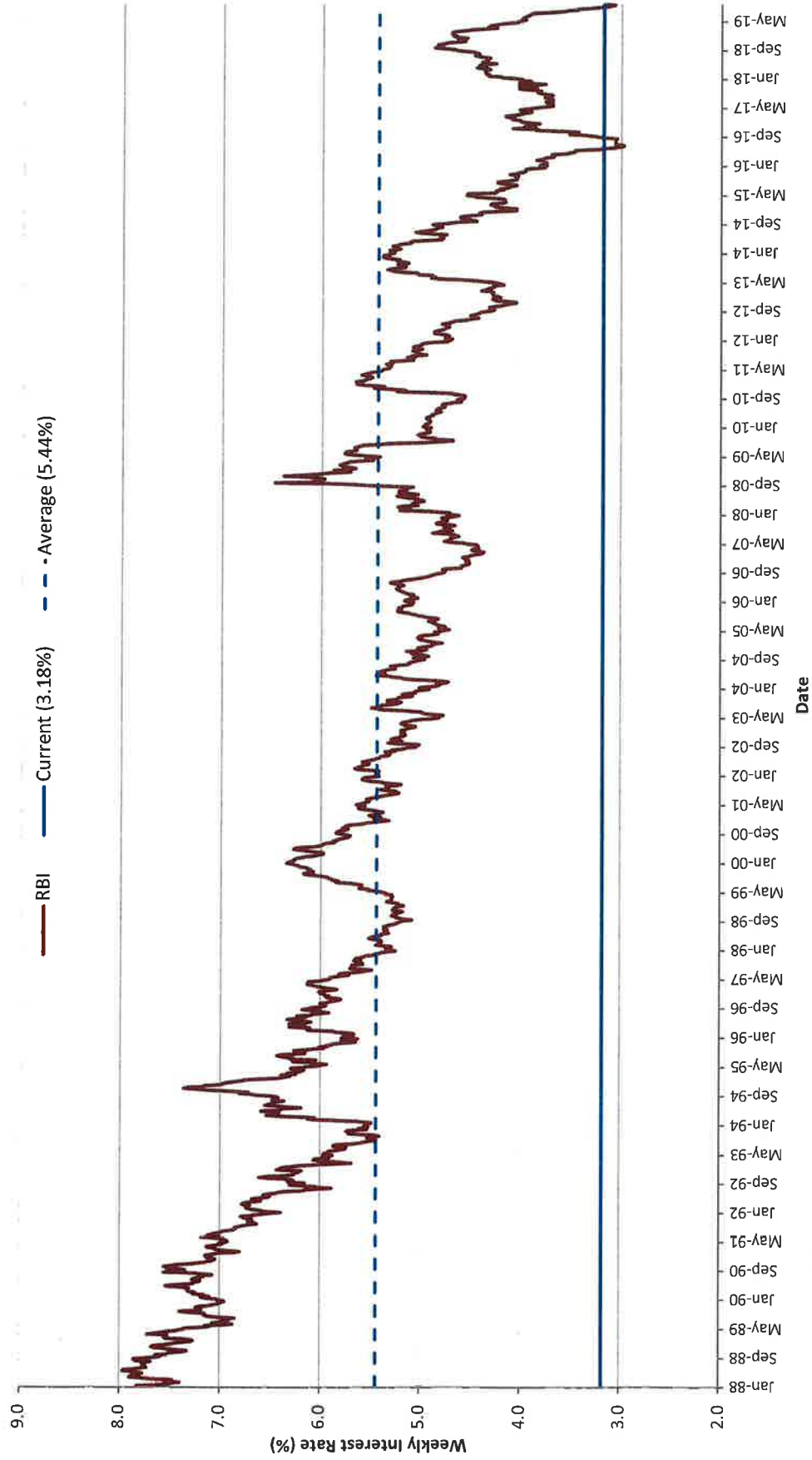
New Business

The Debt Review Committee will meet again on **November 20, 2019**.

Javaid made a motion to adjourn and the meeting ended at 4:25 pm.

Interest Rate Trends

Revenue Bond Index
January 1988 to October 2019



Since January 1988:

Interest rates have been higher than the current RBI 98.91% of the time.

Interest rates have been lower than the current RBI 1.09% of the time.



ZIONS PUBLIC FINANCE, INC.

Municipal Market Outlook

October 17, 2019

RATE DATA

	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	1.11	1.05	1.29	2.12
5 Year	1.13	1.05	1.31	2.30
10 Year	1.42	1.29	1.51	2.73
15 Year	1.64	1.50	1.73	3.03
20 Year	1.85	1.71	1.93	3.26
30 Year	2.03	1.89	2.11	3.40
US Treasury				
2 Year	1.58	1.47	1.77	2.87
5 Year	1.57	1.40	1.68	3.02
10 Year	1.75	1.59	1.80	3.16
30 Year	2.23	2.08	2.25	3.32
Federal Funds	1.90	1.82	2.25	2.19
Prime Rate	5.00	5.00	5.25	5.25
SIFMA 7 Day	1.29	1.40	1.47	1.47

BOND BUYER AND SHORT TERM INDEXES

20 Bond GO ¹	2.70	2.59	2.85	4.35
25 Bond REV ²	3.18	3.07	3.33	4.86
Jefferies ST	1.30	1.48	1.50	1.58

¹GO bonds maturing in 20 years, avg. rating equivalent to Moody's Aa2 & S&P's AA

²Revenue bonds maturing in 30 years, avg. rating equivalent to Moody's A1 & S&P A+



ZIONS PUBLIC FINANCE, INC.

ZIONS PUBLIC FINANCE — MMD Muni Bond Yields – 10/22/2019 EOD

		General Obligations					"AAA" Coupon Range		
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"
1	2020	1.16	1.16	1.24	1.19	1.25	1.54	5.00	5.00
2	2021	1.15	1.15	1.25	1.20	1.30	1.59	5.00	5.00
3	2022	1.15	1.15	1.30	1.21	1.34	1.64	5.00	5.00
4	2023	1.16	1.16	1.36	1.24	1.40	1.69	5.00	5.00
5	2024	1.18	1.19	1.40	1.27	1.45	1.75	5.00	5.00
6	2025	1.23	1.24	1.46	1.34	1.51	1.83	5.00	5.00
7	2026	1.30	1.32	1.53	1.41	1.58	1.91	5.00	5.00
8	2027	1.37	1.39	1.61	1.49	1.66	1.98	5.00	5.00
9	2028	1.43		1.68	1.56	1.73	2.05	5.00	5.00
10	2029	1.51		1.77	1.65	1.81	2.13	5.00	5.00
11	2030	1.57		1.87	1.73	1.90	2.22	5.00	5.00
12	2031	1.61		1.91	1.79	1.95	2.26	5.00	5.00
13	2032	1.65		1.95	1.84	1.99	2.30	5.00	5.00
14	2033	1.69		1.99	1.89	2.04	2.34	5.00	5.00
15	2034	1.73		2.03	1.93	2.10	2.38	5.00	5.00
16	2035	1.77		2.07	1.97	2.14	2.42	5.00	5.00
17	2036	1.81		2.11	2.01	2.18	2.46	5.00	5.00
18	2037	1.85		2.15	2.05	2.22	2.50	5.00	5.00
19	2038	1.89		2.19	2.09	2.26	2.54	5.00	5.00
20	2039	1.92		2.22	2.12	2.29	2.57	5.00	5.00
21	2040	1.95		2.25	2.15	2.32	2.60	5.00	5.00
22	2041	1.98		2.28	2.18	2.35	2.63	5.00	5.00
23	2042	2.01		2.31	2.21	2.38	2.66	5.00	5.00
24	2043	2.04		2.34	2.24	2.41	2.69	5.00	5.00
25	2044	2.05		2.35	2.25	2.42	2.70	5.00	5.00
26	2045	2.06		2.36	2.26	2.43	2.71	5.00	5.00
27	2046	2.07		2.37	2.27	2.44	2.72	5.00	5.00
28	2047	2.08		2.38	2.28	2.45	2.73	5.00	5.00
29	2048	2.09		2.39	2.29	2.46	2.74	5.00	5.00
30	2049	2.10		2.40	2.30	2.47	2.75	5.00	5.00

Interpolated AAA Yields

	MAT	3 Mo JAN	4 Mo FEB	5 Mo MAR	6 Mo APR	7 Mo MAY	8 Mo JUN	9 Mo JUL	10 Mo AUG	11 Mo SEP	12 Mo OCT	13 Mo NOV	14 Mo DEC
1	2020	1.14	1.14	1.14	1.15	1.15	1.15	1.15	1.16	1.16	1.16	1.16	1.16
2	2021	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
3	2022	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
4	2023	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
5	2024	1.17	1.17	1.17	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.19	1.19
6	2025	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.24	1.24
7	2026	1.28	1.28	1.29	1.29	1.30	1.30	1.30	1.30	1.30	1.30	1.31	1.31
8	2027	1.33	1.33	1.34	1.34	1.35	1.35	1.36	1.36	1.37	1.37	1.38	1.38
9	2028	1.39	1.39	1.40	1.40	1.41	1.41	1.42	1.42	1.43	1.43	1.44	1.44
10	2029	1.47	1.47	1.48	1.48	1.49	1.49	1.50	1.50	1.51	1.51	1.51	1.51
11	2030	1.53	1.53	1.54	1.54	1.55	1.55	1.56	1.56	1.57	1.57	1.58	1.58
12	2031	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.61	1.61	1.61	1.62	1.62
13	2032	1.63	1.63	1.64	1.64	1.65	1.65	1.65	1.65	1.65	1.65	1.66	1.66

"AAA" Muni Yields as percent of US Treas Yields

07/31/2019 to 10/22/2019						11/07/2018 to 10/22/2019			
MUNI/TREAS	CURR %	AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	73.1	62.7	1.42	73.9	50.7	63.6	2.00	73.9	50.7
2 yr/2 yr	71.7	67.9	0.61	81.5	56.4	67.2	1.07	81.5	56.4
3 yr/3 yr	72.6	70.8	0.28	84.1	58.1	69.3	0.74	84.1	58.1
5 yr/5 yr	74.1	72.7	0.24	84.2	60.0	71.6	0.57	84.2	60.0
7 yr/7 yr	77.4	73.9	0.81	82.9	66.3	73.4	1.06	82.9	65.9
10yr/10yr	85.3	81.5	1.29	87.3	75.2	79.6	1.49	87.3	71.1
15yr/10yr	97.7	95.6	0.83	101.2	90.1	93.1	1.33	101.2	84.1
20yr/10yr	108.5	107.8	0.22	114.4	100.4	103.3	1.13	114.4	91.8
30yr/10yr	118.6	119.2	-0.15	126.3	110.8	111.4	1.22	126.3	98.2
15yr/30yr	76.9	74.2	1.49	78.7	70.7	78.4	-0.27	89.6	70.3
20yr/30yr	85.3	83.6	0.93	87.5	79.6	86.9	-0.27	97.0	77.9
30yr/30yr	93.3	92.4	0.50	95.4	88.4	93.6	-0.06	102.7	83.6

Taxable Municipal Scale

YR.	MAT	AAA SPREAD	AAA YLD	AA SPREAD	AA YLD	A SPREAD	A YLD	BAA SPREAD	BAA YLD	TSY COMP	TSY BID
2020	1	10	1.69	15	1.74	36	1.95	95	2.54	1	1.59
2021	2	14	1.75	21	1.82	41	2.02	98	2.59	2	1.61
2022	3	18	1.77	26	1.85	45	2.04	101	2.60	3	1.59
2023	4	25	1.84	33	1.92	62	2.21	123	2.82	3	1.59
2024	5	35	1.94	43	2.02	73	2.32	134	2.93	5	1.59
2025	6	42	2.01	50	2.09	90	2.49	143	3.02	5	1.59
2026	7	45	2.13	53	2.21	94	2.62	156	3.24	7	1.68
2027	8	55	2.23	63	2.31	104	2.72	166	3.34	7	1.68
2028	9	56	2.33	64	2.41	106	2.83	172	3.49	10	1.77
2029	10	62	2.39	71	2.48	112	2.89	178	3.55	10	1.77
2030	11	71	2.48	80	2.57	118	2.95	185	3.62	10	1.77
2031	12	77	2.54	86	2.63	120	2.97	187	3.64	10	1.77
2032	13	83	2.60	92	2.69	124	3.01	191	3.68	10	1.77
2033	14	89	2.66	99	2.76	130	3.07	193	3.70	10	1.77
2034	15	95	2.72	105	2.82	135	3.12	195	3.72	10	1.77
2035	16	51	2.76	61	2.86	91	3.16	151	3.76	30	2.25
2036	17	59	2.84	69	2.94	99	3.24	160	3.85	30	2.25
2037	18	64	2.89	74	2.99	104	3.29	169	3.94	30	2.25
2038	19	73	2.98	83	3.08	113	3.38	176	4.01	30	2.25
2039	20	73	2.98	83	3.08	113	3.38	176	4.01	30	2.25
2040	21	74	2.99	84	3.09	114	3.39	177	4.02	30	2.25
2041	22	74	2.99	84	3.09	114	3.39	177	4.02	30	2.25
2042	23	75	3.00	85	3.10	115	3.40	178	4.03	30	2.25
2043	24	76	3.01	86	3.11	116	3.41	178	4.03	30	2.25
2044	25	77	3.02	87	3.12	117	3.42	179	4.04	30	2.25
2045	26	78	3.03	88	3.13	118	3.43	179	4.04	30	2.25
2046	27	79	3.04	89	3.14	119	3.44	180	4.05	30	2.25
2047	28	79	3.04	89	3.14	119	3.44	180	4.05	30	2.25
2048	29	80	3.05	90	3.15	120	3.45	181	4.06	30	2.25
2049	30	80	3.05	90	3.15	120	3.45	181	4.06	30	2.25

Revenue Yield Curves

Yr	Mat	"A" HOS	HOS INS	"A" ELEC	ELEC INS	"A" HSG	HSG INS
1	2020	1.30	1.19	1.28	1.22	1.53	1.24
2	2021	1.31	1.19	1.30	1.23	1.56	1.26
3	2022	1.35	1.22	1.34	1.26	1.65	1.32
4	2023	1.41	1.27	1.41	1.33	1.78	1.43
5	2024	1.47	1.32	1.45	1.38	1.94	1.51
6	2025	1.56	1.40	1.51	1.43	2.04	1.64
7	2026	1.67	1.51	1.59	1.51	2.12	1.75
8	2027	1.78	1.63	1.68	1.60	2.23	1.87
9	2028	1.87	1.71	1.75	1.68	2.35	1.98
10	2029	1.98	1.82	1.86	1.79	2.45	2.10
11	2030	2.09	1.93	1.92	1.85	2.51	2.20
12	2031	2.14	1.98	1.96	1.89	2.58	2.24
13	2032	2.18	2.02	2.00	1.92	2.64	2.29
14	2033	2.22	2.07	2.05	1.97	2.74	2.43
15	2034	2.26	2.11	2.10	2.02	2.83	2.50
16	2035	2.30	2.16	2.14	2.06	2.90	2.57
17	2036	2.35	2.21	2.18	2.10	2.94	2.62
18	2037	2.39	2.25	2.22	2.14	3.00	2.66
19	2038	2.43	2.29	2.26	2.18	3.06	2.71
20	2039	2.46	2.33	2.29	2.21	3.08	2.73
21	2040	2.49	2.36	2.32	2.24	3.12	2.77
22	2041	2.52	2.40	2.35	2.27	3.16	2.81
23	2042	2.56	2.44	2.38	2.30	3.21	2.85
24	2043	2.59	2.47	2.41	2.33	3.24	2.88
25	2044	2.61	2.49	2.42	2.34	3.26	2.89
26	2045	2.62	2.50	2.43	2.35	3.27	2.90
27	2046	2.63	2.51	2.44	2.36	3.28	2.91
28	2047	2.64	2.52	2.45	2.37	3.29	2.92
29	2048	2.65	2.53	2.46	2.38	3.30	2.93
30	2049	2.66	2.54	2.47	2.39	3.31	2.94

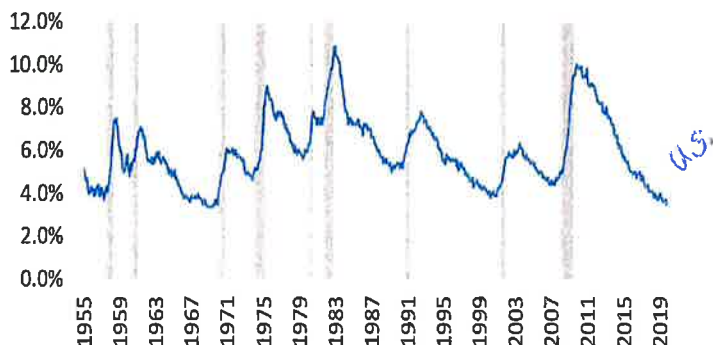
ZIONS BANK ECONOMIC SNAPSHOT

UTAH

OCTOBER 2019

UNEMPLOYMENT AT 50-YEAR LOW OF 3.5%

September 2019



INTEREST RATES AND INFLATION

Target Federal Funds Rate	1.75%-2.00%
Prime Rate	5.00%
10-Year U.S. Treasury (October 8, 2019)	1.53%
30-Year Mortgage Rate Fixed (October 8, 2019)	3.73%
Personal Consumption Expenditures Change (August 2018 - August 2019)	+1.4%
Consumer Price Index Change (August 2018 - August 2019)	+1.7%
Producer Price Index (Sept. 2018 - Sept. 2019)	+1.4%

Sources: U.S. Federal Reserve, Wall Street Journal, Bureau of Economic Analysis, Bureau of Labor Statistics

WASATCH FRONT INFLATION JUMPED IN AUGUST

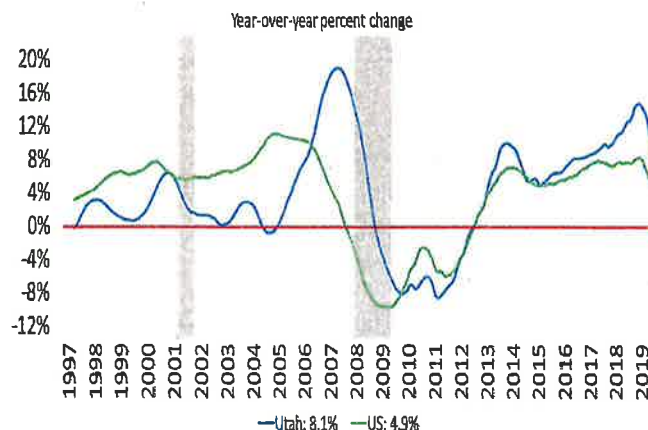
August 2019



Sources: Cicero Group for Zions Bank, Bureau of Labor Statistics

HOME PRICE GROWTH SLOWING

August 2019



Source: Zillow Home Value Index
Note: Shaded area represents recession

STATE FACTS (VALUE & RANK)

- Median Household Income: **\$68,358** (2017) **14th**
- Per Capita Personal Income: **\$45,340** (2018) **41st**
- Personal Income (% Change): **6.3%** (2017-2018) **2nd**
- Population Growth Rate: **1.9%** (2018: 3,161,105) **3rd**
- Total Fertility Rate: **2.12** (2017) **2nd**
- Median Age: **31** (2017) **1st**
- Household Size: **3.13** (2017) **1st**

Sources: Census Bureau, Bureau of Economic Analysis, Bureau of Labor Statistics, National Center for Health Statistics, statista.com



ROBERT SPENDLOVE
Economic and Public Policy Officer

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C. Interest Rate Forecast

MMD YIELDS	10/18/2019	1m Ahead	4Q19	1Q20	2Q20	3Q20
2-Year	1.12%	1.10%	0.95%	0.95%	1.00%	1.00%
5-Year	1.15%	1.15%	1.00%	1.05%	1.10%	1.10%
10-Year	1.47%	1.50%	1.30%	1.35%	1.40%	1.45%
30-Year	2.07%	2.05%	1.90%	1.95%	2.05%	2.15%
TAXABLE YIELDS	10/18/2019	1m Ahead	4Q19	1Q20	2Q20	3Q20
Fed Funds	1.85%	1.60%	1.35%	1.35%	1.35%	1.35%
3-Month LIBOR	1.95%	1.75%	1.75%	1.60%	1.60%	1.60%
2-Year T Note	1.57%	1.55%	1.30%	1.35%	1.40%	1.40%
5-Year T Note	1.56%	1.55%	1.35%	1.40%	1.45%	1.50%
10-Year T Note	1.75%	1.75%	1.50%	1.55%	1.60%	1.65%
30-Year T Bond	2.25%	2.25%	2.10%	2.15%	2.20%	2.25%

Source: J.P. Morgan Research, *US Fixed Income Markets Weekly*, 10/18/2019, jpmm.com, Thomson Reuters Municipal Market Data, Bloomberg as of 10/18/2019, current rates as of 10/18/2019

D. Market Monitor

SHORT TERM MUNICIPAL MARKET	10/18/2019	1-WEEK Δ	10Y AVERAGE
SIFMA Index	1.29%	-11 bps	0.47%
1-Month LIBOR	1.85%	-6 bps	0.68%
SOFR*	1.88%	3 bps	0.80%
SIFMA/1-Month LIBOR Ratio	69.72%	-3.44%	68.98%
Tax-exempt MMF Flows 4-week Avg. ^{1,2}	\$1,167mm	\$527mm	--
LONG TERM MUNICIPAL MARKET	10/18/2019	1-WEEK Δ	10Y AVERAGE
AAA MMD (30-Year)	2.07%	7 bps	3.26%
AAA MMD (30 – 2 Year)	0.95%	5 bps	2.52%
30-Year SIFMA Swap Rate ³	1.59%	4 bps	2.65%
30-Year 3M LIBOR Swap Rate ³	1.88%	4 bps	3.00%
All Muni Fund Flows 4-week Avg. ²	\$1,437mm	\$1,199mm	--
CORPORATE SPREADS TO UST (BPS)	10/18/2019	1-WEEK Δ	10Y AVERAGE
J.P. Morgan JULI Index	146	-4 bps	166
J.P. Morgan Domestic HY Index	479	-8 bps	546
EQUITIES AND ENERGY (\$)	10/18/2019	1-WEEK Δ	YTD Δ
S&P 500	2,986	0.54%	19.12%
DJIA	26,770	-0.17%	14.76%
NASDAQ 100	7,868	0.31%	24.31%
WTI Crude Oil (per bbl.)	53.78	-1.68%	7.24

Source: J.P. Morgan, Bloomberg, Thomson Reuters Municipal Market Data, The Bond Buyer, Lipper FMI, iMoneyNet, *Average dating back to 8/22/2014 using historical indicative SOFR, Federal Reserve Bank of New York

E. Yield Curve Rates and Ratios

BENCHMARK / MATURITY	2-YEAR	5-YEAR	10-YEAR	30-YEAR
MMD	1.12%	1.15%	1.47%	2.07%
UST	1.57%	1.56%	1.75%	2.25%
MMD / UST Ratio	71.13%	73.79%	84.08%	92.14%

Source: J.P. Morgan, Thomson Reuters Municipal Market Data as of 10/18/2019

¹MMF: Money Market Fund, 1-week Δ represents the actual figure reported for the previous week

²Reflects all tax-exempt mutual funds reporting on a weekly or monthly basis, excluding tax-exempt money market funds

³Swap rates are provided for informational purposes only. Please note that J.P. Morgan no longer enters into interest rate derivative transactions with municipal or public entities, and therefore will not serve as swap counterparty to public entities on any new interest rate derivative transactions

For additional market information and commentary, please go to J.P. Morgan Markets at jpmm.com

J.P.Morgan

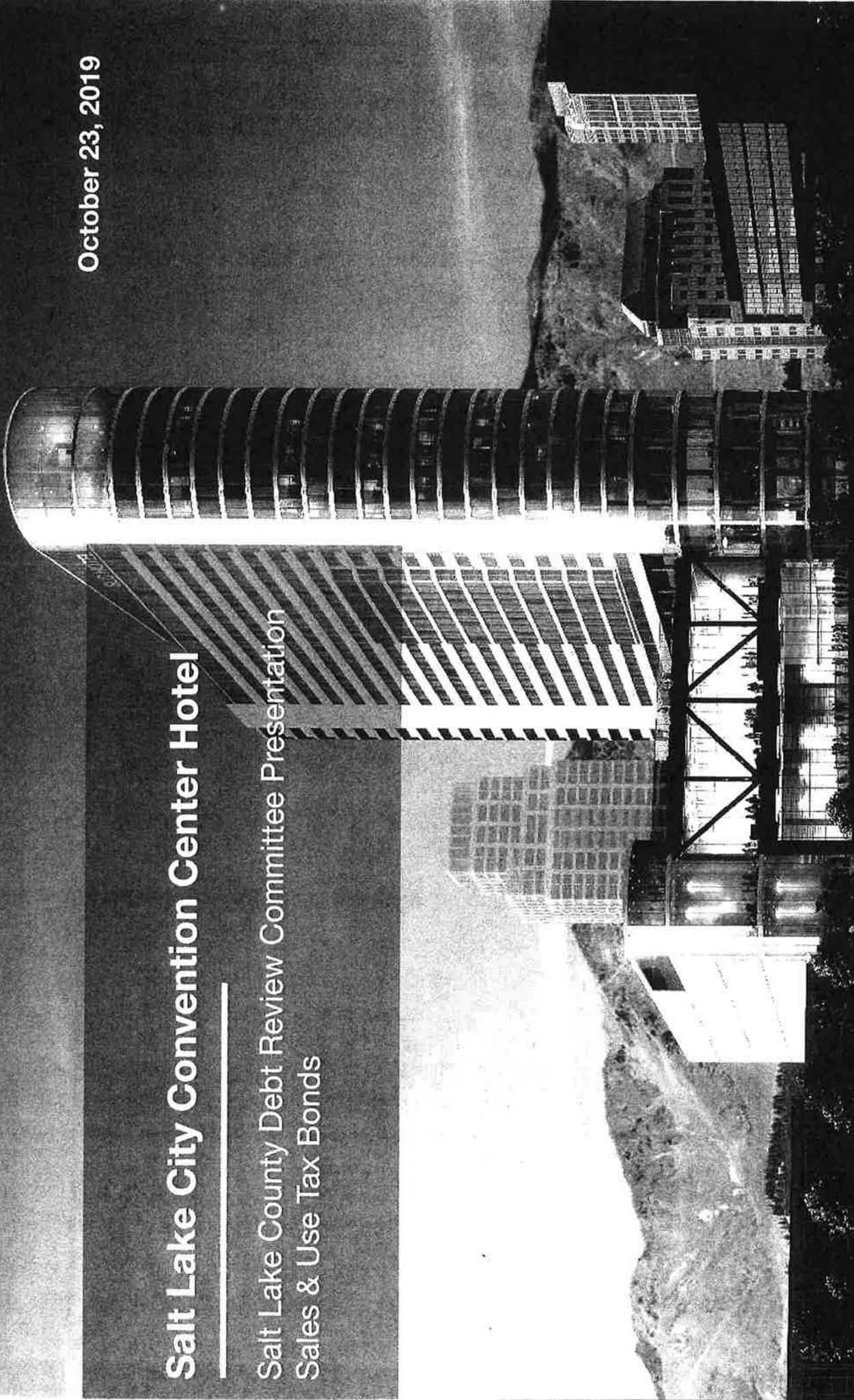
October 23, 2019

Salt Lake City Convention Center Hotel

Salt Lake County Debt Review Committee Presentation
Sales & Use Tax Bonds

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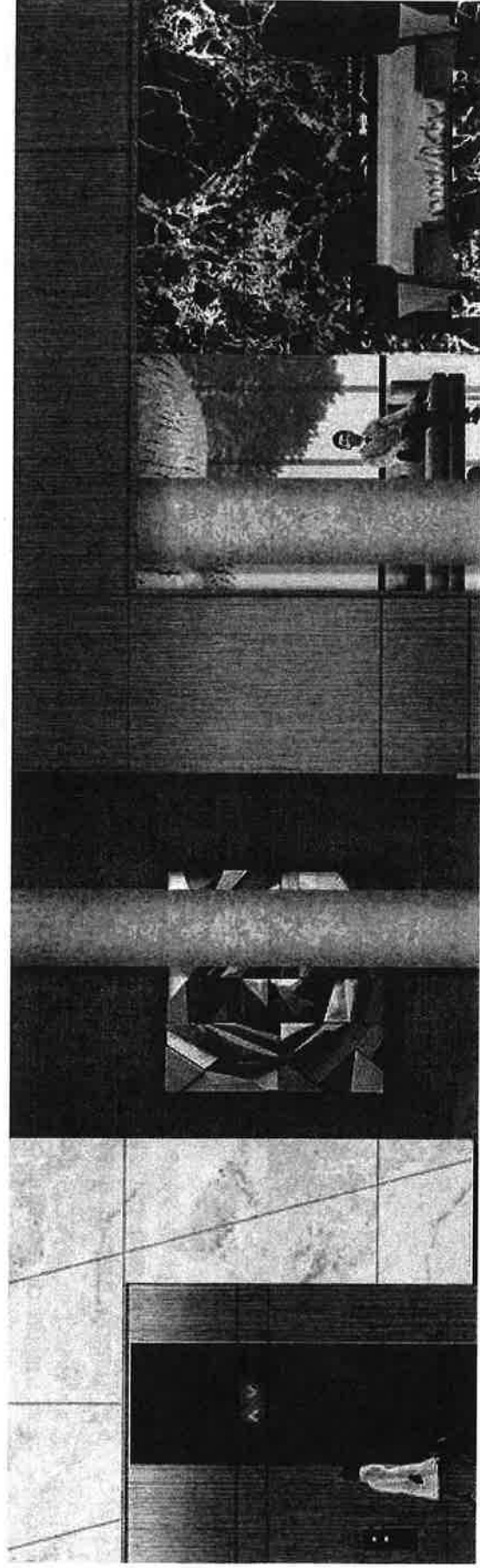


Agenda

- I. Introduction**
- II. Project Overview**
- III. Sponsor & Team**
- IV. Property Design**
- V. Plan of Finance**
- VI. Timeline**

Introduction

- Salt Lake City CH, LLC (Portman Holdings / DDRM Companies / Hensel Phelps Development), as developer ("Sponsor"), is developing a 700-key Convention Center Hotel (the "Project").
- The \$351 million Project will include a 26-story building with 700 rooms located adjacent to the Salt Palace Convention Center to provide:
 - an additional 59,500 square feet of meeting space;
 - the potential to bring up to \$45 million yearly in new direct visitor spending;
 - an additional 51 parking spaces to the existing 299 stalls adjacent to the Salt Palace Convention Center.
- The County is being requested to serve as the conduit issuer to fund a portion of the costs of the Project.
- The bonds will be sold to accredited investors and secured by Pledged Revenues including various sales and use taxes generated by the Project.



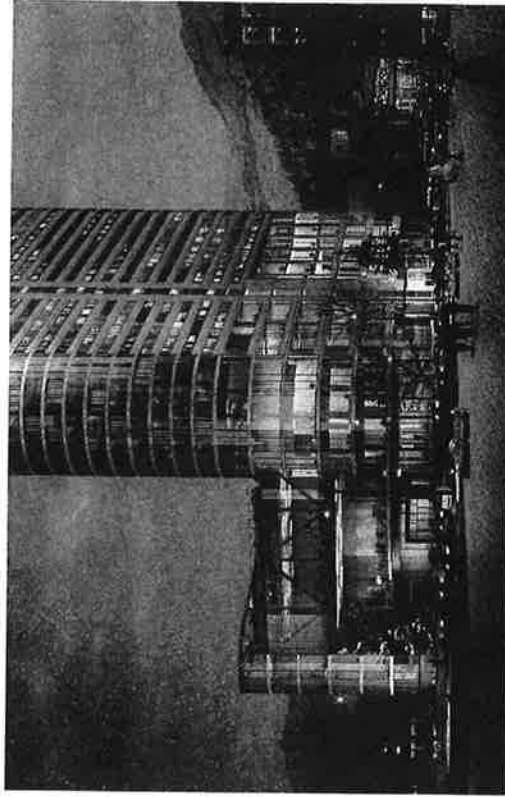
Source: HVS Report and HVS Economic Impact Summary

Project Overview

- The Project will include a 26-story building with 700 rooms and 59,500 square feet of meeting space. Parking will consist of 51 newly constructed spaces on site in addition to the 299 stalls in the existing SPOC parking structure.
- The financial closing for the Hotel is expected to occur in **December 2019**. The construction for the Hotel will commence near financial closing. Hotel opening is scheduled for September 2022.
- The Hotel will be financed with a combination of various sources of capital:
 - \$15 million of Sponsor equity
 - \$61 million of limited partner equity and key money from operator
 - \$190 million senior construction loan
 - \$53 million of Commercial Property Assessed Clean Energy Act ("C-PACE") special assessment
 - \$32 million (net of financing costs, a debt service reserve fund and capitalized interest) of Sales and Use Tax Bond proceeds

Development Program

Room Composition	700 total rooms, comprised of standard guestrooms and suites
Programming	59,500 Sq Ft Meeting Space 13,755 Sq Ft Food and Beverage
Construction Start	December 2019
Opening Date	September 2022
General Contractor	Hensel Phelps
Construction Delivery	GMP
Operator	Hyatt Regency



Sponsor and Team Overview

Portman Holdings



Portman Holdings, with over 60 years of experience, has developed more than 70 million square feet of office, hotel, trade mart, residential and mixed-use real estate across three continents, including 15,000 hotel rooms.

Hensel Phelps



HENSEL PHELPS
Plan. Build. Manage.

Hensel Phelps, the general contractor, has an aggregate bonding capacity over \$7.5 billion and is one of the nation's largest construction companies with extensive experience in working under "Guaranteed Maximum Price" (GMP) type contracts.

DDRM



DDRM is a veteran real estate developer with a portfolio of more than \$2 billion in projects. This portfolio includes over 5,000 hotel rooms, with brands ranging from Hilton to St. Regis, plus millions of square feet of residential, retail, and commercial space. **DDRM** has participated in 35 projects over the last 23 years.

Piper Jaffray

PiperJaffray.

REALIZE THE POWER
OF PARTNERSHIP.

Piper Jaffray is the leading investment banking firm in terms of the number and dollar amount of convention center hotel project financings successfully completed. The Hospitality Group has structured and financed more than \$7 billion of convention and conference center hotel projects totaling over 25,000 hotel rooms over the last two decades.

Source: Portman Holdings, Hensel Phelps, **DDRM**, and Piper Jaffray

PiperJaffray

Sources and Uses for the Project

Sources	\$ in MMs	% Total
Senior Loan	\$190	54%
Sales and Use Tax Bonds	32	9%
C-PACE Loan	53	15%
LP Equity & Key Money	61	17%
Sponsor Equity	15	4%
Total Sources	\$351	100%

* Net of capitalized interest, debt service reserve fund, and cost of issuance

Uses	\$ in MMs	% Total
Hard Cost	\$217	62%
Soft Cost	134	38%
Total Uses	\$351	100%

Proposed Sales and Use Tax Bond

Pledged Revenues

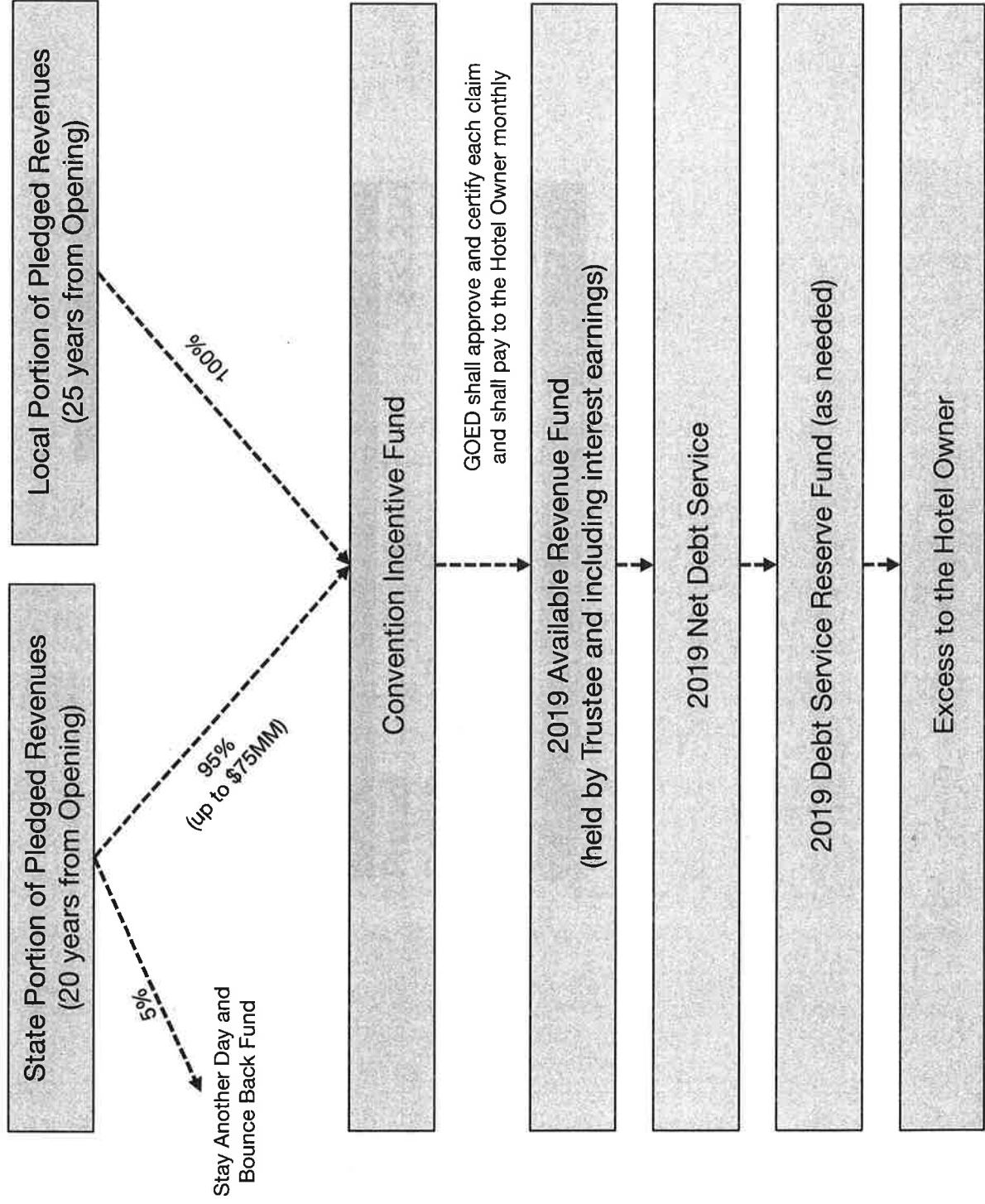
- The Bonds will be secured by a pledge of and payable solely from “Pledged Revenues,” certain state and local sales and use hotel taxes generated by the Project during the “Eligibility Period,” including:
 - 4.85% State Hotel Occupancy Tax;
 - 4.85% Food and Beverage Tax;
 - 2.00% State Utility Tax;
 - 1.00% Local Hotel Occupancy Tax;
 - 1.00% Local Food and Beverage Tax;
 - 0.25% County Hotel Occupancy Tax;
 - 0.25% County Food and Beverage Tax;
 - 4.25% Transient Hotel Occupancy Tax;
 - 1.00% Municipal Hotel Occupancy Tax;
 - 0.50% Tourism Hotel Occupancy Tax; and
 - 1.00% Tourism Food and Beverage Tax.

- The “Eligibility Period” begins on the first day of Project construction and ends 20 years and 25 years after the Project’s date of initial occupancy for the state and local portion, respectively.

Sales & Use Tax Bonds General Assumptions

- December 2019 dated date.
- 5.87% fixed interest rate, 5 years interest only, with a final maturity in 2047.
- Interest paid semiannually and principal annually commencing in 2024.
- Interest on the Bonds will be taxable for federal income tax purposes and tax exempt for State income tax purposes.

Flow of Funds



Sources and Uses for the Sales and Use Tax Bonds

\$000s	
Sources	
Par Amount	\$45,595
Total Sources	\$45,595

Uses	
Project	\$32,200
Debt Service Reserve Fund	4,439
Capitalized Interest Fund	7,587
Cost of Issuance	1,368
Total Uses	\$45,595

*Preliminary; subject to change.

Debt Service Coverage

\$000s October 1	Incentives ²	Principal ¹	Interest	Total DS	Debt Service Reserve Fund	Capitalized Interest Fund	Net DS	Coverage
2020	\$0	\$0	\$2,231,605	\$2,231,605	\$0	(\$2,231,605)	\$0	
2021	-	-	2,677,926	2,677,926	-	(2,677,926)	-	
2022	-	-	2,677,926	2,677,926	-	(2,677,926)	-	
2023	5,288,137	-	2,677,926	2,677,926	-	-	2,677,926	1.97x
2024	5,815,296	225,000	2,677,926	2,902,926	-	-	2,902,926	2.00x
2025	6,065,721	365,000	2,666,757	3,031,757	-	-	3,031,757	2.00x
2026	6,247,692	475,000	2,647,273	3,122,273	-	-	3,122,273	2.00x
2027	6,435,123	595,000	2,621,918	3,216,918	-	-	3,216,918	2.00x
2028	6,628,177	720,000	2,590,157	3,310,157	-	-	3,310,157	2.00x
2029	6,827,022	860,000	2,551,723	3,411,723	-	-	3,411,723	2.00x
2030	7,031,833	1,010,000	2,505,816	3,515,816	-	-	3,515,816	2.00x
2031	7,242,788	1,170,000	2,449,378	3,619,378	-	-	3,619,378	2.00x
2032	7,460,071	1,345,000	2,383,998	3,728,998	-	-	3,728,998	2.00x
2033	7,683,873	1,530,000	2,308,839	3,838,839	-	-	3,838,839	2.00x
2034	7,914,390	1,730,000	2,223,343	3,953,343	-	-	3,953,343	2.00x
2035	8,151,821	1,945,000	2,126,671	4,071,671	-	-	4,071,671	2.00x
2036	8,396,376	2,180,000	2,013,569	4,193,569	-	-	4,193,569	2.00x
2037	8,648,267	2,435,000	1,886,802	4,321,802	-	-	4,321,802	2.00x
2038	8,907,715	2,705,000	1,745,207	4,450,207	-	-	4,450,207	2.00x
2039	9,174,947	2,995,000	1,587,911	4,582,911	-	-	4,582,911	2.00x
2040	9,450,195	3,310,000	1,413,752	4,723,752	-	-	4,723,752	2.00x
2041	9,733,701	3,650,000	1,213,000	4,863,000	-	-	4,863,000	2.00x
2042	10,025,712	4,020,000	991,628	5,011,628	-	-	5,011,628	2.00x
2043*	5,547,110	2,025,000	747,815	2,772,815	-	-	2,772,815	2.00x
2044	5,713,523	2,230,000	624,998	2,854,998	-	-	2,854,998	2.00x
2045	5,884,929	2,450,000	489,749	2,939,749	-	-	2,939,749	2.00x
2046	6,061,477	2,685,000	341,156	3,026,156	-	-	3,026,156	2.00x
2047	6,243,321	2,940,000	178,311	3,118,311	-4,439,285	-	-1,320,974	2.00x
Total	\$182,579,216	\$45,595,000	\$53,253,077	\$98,848,077	-\$4,439,285	-\$7,587,457	\$86,821,335	

*Decrease due to State portion ending after a period of twenty (20) years from date of occupancy

1. Preliminary; subject to change.
2. Based on HVS Pro Forma

September							October							November						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7			1	2	3	4	5						1	2
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23
29	30						27	28	29	30	31			24	25	26	27	28	29	30

Day	Date	Event	Responsibility
Monday	August 12	Draft Calendar of Events is distributed to working group.	MA
Wednesday	September 25	DRC Meeting - discuss calendar, structure, distribution list, parameters, etc.	DRC, DDA, MA, BC
Friday	October 4	Bond Counsel distributes draft Parameters/Delegating Resolution to the working group.	BC
Wednesday	October 9	Parameters/Delegating Resolution is placed on Council Agenda for October 15th meeting.	BC, CL
Monday	October 14	Draft Preliminary Official Statement is distributed to the working group for review.	MA
Tuesday	October 15	County Council Meeting to consider Adoption of Parameters Resolution. (Council Chambers – 4:00 p.m.).	ALL
Monday	October 21	"Notice of Bonds to be Issued" is published in The Salt Lake Tribune and The Deseret News.	BC
Wednesday	October 23	Due Diligence meeting to review POS. (2:00 pm – Utah time)	DRC, BC, MA
Week of	October 28	Second publication of the "Notice of Bonds to be Issued" in The Salt Lake Tribune and The Deseret News. (Begins 30-day contest period.)	BC
Tuesday	October 29	Revised POS is distributed to working group.	MA
Tuesday	October 29	Rating package is sent to rating agencies.	MA
Week of	November 4th	Rating Presentations - San Francisco (6th & 7th)	By Invitation
Thursday	November 14	Receive ratings.	MA

*Preliminary; subject to change



October							November							December						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5						1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

Day	Date	Event	Responsibility
Monday	November 18	POS distributed to the market.	MA
Thursday	November 28	30-day contest period expires.	NA
Wednesday	December 4	Competitive Bond Sale - 9:00 am (Office of Zions Public Finance).	DRC, MA
Wednesday	December 4	Award by delegated authority. (No later than 3:00 p.m.)	CFO
Wednesday	December 11	Bond Counsel distributes draft final bond documents.	BC
Wednesday	December 11	Final Official Statement is distributed.	MA
Monday	December 16	Pre-closing (Time and location TBD)	By Invitation
Wednesday	December 18	Bond closing; delivery of bond proceeds. (Offices of Bond Counsel – 9:30 a.m.)	ALL

*Preliminary; subject to change

LEGEND

AU	County Auditor.....	Scott Tingley
BC	Bond Counsel.....	Gilmore Bell
CC	County Council.....	Richard Snelgrove, Chair
CFO	Deputy Mayor/Chief Financial Officer.....	Darrin Casper
CL	County Clerk.....	Sherrie Swensen
CAO	Deputy Mayor/Chief Administrative Officer.....	Erin Litvack
CT	County Treasurer.....	Wayne Cushing
DDA	Deputy District Attorney.....	Ralph Chamness, Craig Wangsgard
DRC	Debt Review Committee.....	Wayne Cushing, Chair
M	Mayor.....	Jennifer Wilson
MA	Financial Advisor.....	Zions Public Finance
U	Underwriters.....	TBD

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Jim Bradley
Council Member

Arlyn Bradshaw
Council Member

Max Burdick
Council Member

Steve DeBry
Council Member

Shireen Ghorbani
Council Member

Ann Granato
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Michael Jensen
Council Member

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Council Member

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Salt Lake County, Utah

\$39,830,000 General Obligation Bonds

Series 2019

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Salt Lake County, Utah

\$39,830,000 General Obligation Bonds

Series 2019

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/18/2019	-	-	-	-	-
06/15/2020	-	-	979,154.17	979,154.17	-
12/15/2020	4,185,000.00	5.000%	995,750.00	5,180,750.00	6,159,904.17
06/15/2021	-	-	891,125.00	891,125.00	-
12/15/2021	4,380,000.00	5.000%	891,125.00	5,271,125.00	6,162,250.00
06/15/2022	-	-	781,625.00	781,625.00	-
12/15/2022	4,595,000.00	5.000%	781,625.00	5,376,625.00	6,158,250.00
06/15/2023	-	-	666,750.00	666,750.00	-
12/15/2023	4,825,000.00	5.000%	666,750.00	5,491,750.00	6,158,500.00
06/15/2024	-	-	546,125.00	546,125.00	-
12/15/2024	5,070,000.00	5.000%	546,125.00	5,616,125.00	6,162,250.00
06/15/2025	-	-	419,375.00	419,375.00	-
12/15/2025	5,320,000.00	5.000%	419,375.00	5,739,375.00	6,158,750.00
06/15/2026	-	-	286,375.00	286,375.00	-
12/15/2026	5,590,000.00	5.000%	286,375.00	5,876,375.00	6,162,750.00
06/15/2027	-	-	146,625.00	146,625.00	-
12/15/2027	5,865,000.00	5.000%	146,625.00	6,011,625.00	6,158,250.00
Total	\$39,830,000.00	-	\$9,450,904.17	\$49,280,904.17	-

Yield Statistics

Bond Year Dollars	\$189,018.08
Average Life	4.746 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.4946555%
True Interest Cost (TIC)	1.3438697%
Bond Yield for Arbitrage Purposes	1.2945853%
All Inclusive Cost (AIC)	1.4557779%

IRS Form 8038

Net Interest Cost	1.1963908%
Weighted Average Maturity	4.893 Years

Salt Lake County, Utah

\$39,830,000 General Obligation Bonds

Series 2019

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/15/2020	Serial Coupon	5.000%	1.160%	4,185,000.00	103.775%	4,342,983.75
12/15/2021	Serial Coupon	5.000%	1.150%	4,380,000.00	107.559%	4,711,084.20
12/15/2022	Serial Coupon	5.000%	1.180%	4,595,000.00	111.196%	5,109,456.20
12/15/2023	Serial Coupon	5.000%	1.190%	4,825,000.00	114.809%	5,539,534.25
12/15/2024	Serial Coupon	5.000%	1.210%	5,070,000.00	118.304%	5,998,012.80
12/15/2025	Serial Coupon	5.000%	1.270%	5,320,000.00	121.454%	6,461,352.80
12/15/2026	Serial Coupon	5.000%	1.350%	5,590,000.00	124.274%	6,946,916.60
12/15/2027	Serial Coupon	5.000%	1.420%	5,865,000.00	126.956%	7,445,969.40
Total	-	-	-	\$39,830,000.00	-	\$46,555,310.00

Bid Information

Par Amount of Bonds	\$39,830,000.00
Reoffering Premium or (Discount)	6,725,310.00
Gross Production	\$46,555,310.00
Total Underwriter's Discount (0.250%)	\$(99,575.00)
Bid (116.635%)	46,455,735.00
Total Purchase Price	\$46,455,735.00
Bond Year Dollars	\$189,018.08
Average Life	4.746 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.4946555%
True Interest Cost (TIC)	1.3438697%

Salt Lake County, Utah

\$39,830,000 General Obligation Bonds

Series 2019

Sources & Uses

Dated 12/18/2019 | Delivered 12/18/2019

Sources Of Funds

Par Amount of Bonds	\$39,830,000.00
Reoffering Premium	6,725,310.00
Total Sources	\$46,555,310.00

Uses Of Funds

Deposit to Project Construction Fund	46,227,371.00
Costs of Issuance	225,000.00
Total Underwriter's Discount (0.250%)	99,575.00
Rounding Amount	3,364.00
Total Uses	\$46,555,310.00

Salt Lake County ZAP General Obligation Bond Tax Impact Analysis

Scenario 3: Series 2019 Bonds Sized for Proceeds Equal to 102% of Authorization

Assumptions:

Average Salt Lake County Home Value \$295,200
Assumed Increase in Taxable Value 3%

Historical ZAP GO Tax Impact

Calendar Year	Taxable Value	% Increase Over Prior Year	Series 2007 Bond Payment	Series 2017 Bond Payment	Total Bond Payment	Tax Rate Levy	Avg. Market Value Annual Cost
							Home Business
2006	\$ 56,925,879,541				0.000000	\$0.00	\$0.00
2007	69,594,075,194	22.3	\$ 1,031,420		\$ 1,031,420	0.000015	2.44 \$4.43
2008	75,374,365,326	8.3	7,030,313		7,030,313	0.000093	15.10 \$27.45
2009	66,340,081,757	(12.0)	7,249,313		7,249,313	0.000109	17.70 \$32.18
2010	67,346,744,643	1.5	7,476,813		7,476,813	0.000111	18.02 \$32.77
2011	65,557,580,088	(2.7)	7,736,313		7,736,313	0.000118	19.16 \$34.83
2012	63,261,892,972	(3.5)	7,976,813		7,976,813	0.000126	20.46 \$37.20
2013	64,563,133,338	2.1	8,239,031		8,239,031	0.000128	20.78 \$37.79
2014	69,726,558,508	8.0	8,504,750		8,504,750	0.000122	19.81 \$36.01
2015	74,552,337,822	6.9	8,781,250		8,781,250	0.000118	19.16 \$34.83
2016	81,349,821,438	9.1	9,066,250		9,066,250	0.000111	18.02 \$32.77
2017	88,288,646,088	8.5	9,353,125	945,521	10,298,646	0.000117	19.00 \$34.54
2018	99,360,760,004	12.5	-	9,331,250	9,331,250	0.000094	15.26 \$27.75
2019	106,357,509,618	7.0	-	9,512,500	9,512,500	0.000089	14.45 \$26.27

Scenario 3 Tax Impact Amounts Compared to Ballot Amounts:

	Average Market Value	Ballot Amount	Scenario 3 Max Amount	Difference
Home		\$18.18	\$15.26	\$2.92
Business		\$33.06	\$27.75	\$5.31

Authorization Summary:

	Issue	Amount	Par	Proceeds
Series 2017	\$	39,125,000	\$	45,572,629
Series 2019		39,830,000		46,227,371
Total	\$	78,955,000	\$	91,800,000

Proceeds as a % of Authorization: 102.00%

Tax Impact of 2017 and 2019 Bonds

Calendar Year	Taxable Value	Total P&I of New Bonds	Tax Rate Levy	Average Market Value Annual Cost
				Home Business
2017	\$ 88,288,646,088	\$ 945,521	0.000011	\$1.79 \$3.25
2018	99,360,760,004	9,331,250	0.000094	15.26 \$27.75
2019	106,357,509,618	9,512,500	0.000089	14.45 \$26.27
2020	109,548,234,907	9,851,154	0.000090	14.61 \$26.57
2021	112,834,681,954	9,853,500	0.000087	14.13 \$25.68
2022	116,219,722,412	9,843,250	0.000085	13.80 \$25.09
2023	119,706,314,085	9,831,000	0.000082	13.31 \$24.21
2024	123,297,503,507	9,841,000	0.000080	12.99 \$23.62
2025	126,996,428,612	9,835,250	0.000077	12.50 \$22.73
2026	130,806,321,471	9,855,500	0.000075	12.18 \$22.14
2027	134,730,511,115	9,859,500	0.000073	11.85 \$21.55

Debt Service Schedules

Actual Series 2017					Projected Series 2019					Total Series 2017 and 2019				
	Principal	Interest	Total P&I	Total		Principal	Interest	Total P&I	Total		Principal	Interest	Total	P&I
\$	-	\$ 945,521	\$ 945,521	\$ 945,521	\$	-	\$ 945,521	\$ 945,521	\$ 945,521	\$	-	\$ 945,521	\$ 945,521	\$ 945,521
7,375,000	1,956,250	9,331,250	9,331,250	9,331,250	7,375,000	1,956,250	9,331,250	9,331,250	9,331,250	7,375,000	1,956,250	9,331,250	9,331,250	9,331,250
7,925,000	1,587,500	9,512,500	9,512,500	9,512,500	7,925,000	1,587,500	9,512,500	9,512,500	9,512,500	7,925,000	1,587,500	9,512,500	9,512,500	9,512,500
2,500,000	1,191,250	3,691,250	3,691,250	3,691,250	2,500,000	1,191,250	3,691,250	3,691,250	3,691,250	2,500,000	1,191,250	3,691,250	3,691,250	3,691,250
2,625,000	1,066,250	3,691,250	3,691,250	3,691,250	2,625,000	1,066,250	3,691,250	3,691,250	3,691,250	2,625,000	1,066,250	3,691,250	3,691,250	3,691,250
2,750,000	935,000	3,685,000	3,685,000	3,685,000	2,750,000	935,000	3,685,000	3,685,000	3,685,000	2,750,000	935,000	3,685,000	3,685,000	3,685,000
2,875,000	797,500	3,672,500	3,672,500	3,672,500	2,875,000	797,500	3,672,500	3,672,500	3,672,500	2,875,000	797,500	3,672,500	3,672,500	3,672,500
3,025,000	653,750	3,678,750	3,678,750	3,678,750	3,025,000	653,750	3,678,750	3,678,750	3,678,750	3,025,000	653,750	3,678,750	3,678,750	3,678,750
3,175,000	502,500	3,677,500	3,677,500	3,677,500	3,175,000	502,500	3,677,500	3,677,500	3,677,500	3,175,000	502,500	3,677,500	3,677,500	3,677,500
3,350,000	343,750	3,693,750	3,693,750	3,693,750	3,350,000	343,750	3,693,750	3,693,750	3,693,750	3,350,000	343,750	3,693,750	3,693,750	3,693,750
3,525,000	176,250	3,701,250	3,701,250	3,701,250	3,525,000	176,250	3,701,250	3,701,250	3,701,250	3,525,000	176,250	3,701,250	3,701,250	3,701,250
\$ 39,125,000	\$ 10,155,521	\$ 49,280,521	\$ 49,280,521	\$ 49,280,521	\$ 39,830,000	\$ 9,450,904	\$ 49,280,904	\$ 49,280,904	\$ 49,280,904	\$ 78,955,000	\$ 19,606,425	\$ 98,561,425	\$ 98,561,425	\$ 98,561,425



ZIONS PUBLIC FINANCE, INC.

September							October							November						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7			1	2	3	4	5						1	2
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23
29	30						27	28	29	30	31			24	25	26	27	28	29	30

Day	Date	Event	Responsibility
Monday	September 2	Draft Calendar of Events is distributed to working group.	MA
Monday	September 2	Bond Counsel is selected.	DA
Wednesday	September 25	DRC Meeting - discuss calendar, structure, distribution list, parameters, etc.	DRC, DDA, MA, BC
Friday	October 4	Bond Counsel distributes draft Parameters/Delegating Resolution to the working group.	BC
Wednesday	October 9	Parameters/Delegating Resolution is placed on Council Agenda for October 15th meeting.	BC, CL
Monday	October 14	Draft Preliminary Official Statement is distributed to the working group for review.	MA
Tuesday	October 15	County Council Meeting to consider Adoption of Parameters Resolution, (Council Chambers – 4:00 p.m.).	ALL
Monday	October 21	"Notice of Bonds to be Issued and TEFRA Hearing" is published in The Salt Lake Tribune and The Deseret News.	BC
Wednesday	October 23	Due Diligence Meeting. (Regular DRC Meeting) (3:00 pm - County Offices)	DRC, MA
Week of	October 28	Second publication of the "Notice of Bonds to be Issued" in The Salt Lake Tribune and The Deseret News. (Begins 30-day contest period.)	BC
Tuesday	October 29	Rating package is sent to rating agencies.	MA
Week of	November 4th	Rating Presentations - San Francisco (6th & 7th)	By Invitation
Tuesday	November 5	TEFRA Hearing (During County Counsel meeting) 4:00 pm - County offices.	CC, BC

*Preliminary; subject to change

October							November							December						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5						1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

Day	Date	Event	Responsibility
Thursday	November 14	Receive ratings.	MA
Thursday	November 28	30-day contest period expires.	NA
Wednesday	December 4	Competitive Sale (9:30 am - Offices of Zions Public Finance, Inc.)	All
Wednesday	December 4	Award by Delegated Authority (no later than 3:00 pm)	CFO, MA, BC, UW
Wednesday	December 11	Bond Counsel distributes draft final bond documents.	BC
Monday	December 16	Pre-closing (Time and location TBD)	By Invitation
Wednesday	December 18	Bond closing; delivery of bond proceeds. (Offices of Bond Counsel – 10:00 a.m.)	ALL

*Preliminary; subject to change

LEGEND

AU	County Auditor.....	Scott Tingley
BC	Bond Counsel.....	Gilmore Bell
CC	County Council.....	Richard Snelgrove, Chair
CFO	Deputy Mayor/Chief Financial Officer.....	Darrin Casper
CL	County Clerk.....	Sherrie Swensen
CAO	Deputy Mayor/Chief Administrative Officer.....	Erin Litvack
CT	County Treasurer.....	Wayne Cushing
DDA	Deputy District Attorney.....	Ralph Chamness, Craig Wangsgard
DRC	Debt Review Committee.....	Wayne Cushing, Chair
M	Mayor.....	Jennifer Wilson
MA	Financial Advisor.....	Zions Public Finance
PRO	County Procurement.....	Teresa Young
U	Underwriters.....	TBD

*Preliminary; subject to change

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Jim Bradley
Council Member

Arlyn Bradshaw
Council Member

Max Burdick
Council Member

Steve DeBry
Council Member

Shireen Ghorbani
Council Member

Ann Granato
Council Member

Michael Jensen
Council Member

Aimee Winder Newton
Council Member

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TBD

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Salt Lake County, Utah

\$19,775,000 Sales Tax Revenue Bonds

Series December 18, 2019

(20 Year Amortization: 8/1/28 Call Provision)

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Salt Lake County, Utah

\$19,775,000 Sales Tax Revenue Bonds

Series December 18, 2019

(20 Year Amortization: 8/1/28 Call Provision)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/18/2019	-	-	-	-	-
08/01/2020	-	-	398,782.85	398,782.85	398,782.85
02/01/2021	665,000.00	5.000%	321,887.50	986,887.50	-
08/01/2021	-	-	305,262.50	305,262.50	1,292,150.00
02/01/2022	700,000.00	5.000%	305,262.50	1,005,262.50	-
08/01/2022	-	-	287,762.50	287,762.50	1,293,025.00
02/01/2023	735,000.00	5.000%	287,762.50	1,022,762.50	-
08/01/2023	-	-	269,387.50	269,387.50	1,292,150.00
02/01/2024	770,000.00	5.000%	269,387.50	1,039,387.50	-
08/01/2024	-	-	250,137.50	250,137.50	1,289,525.00
02/01/2025	810,000.00	5.000%	250,137.50	1,060,137.50	-
08/01/2025	-	-	229,887.50	229,887.50	1,290,025.00
02/01/2026	855,000.00	5.000%	229,887.50	1,084,887.50	-
08/01/2026	-	-	208,512.50	208,512.50	1,293,400.00
02/01/2027	895,000.00	5.000%	208,512.50	1,103,512.50	-
08/01/2027	-	-	186,137.50	186,137.50	1,289,650.00
02/01/2028	940,000.00	5.000%	186,137.50	1,126,137.50	-
08/01/2028	-	-	162,637.50	162,637.50	1,288,775.00
02/01/2029	975,000.00	2.000%	162,637.50	1,137,637.50	-
08/01/2029	-	-	152,887.50	152,887.50	1,290,525.00
02/01/2030	995,000.00	2.000%	152,887.50	1,147,887.50	-
08/01/2030	-	-	142,937.50	142,937.50	1,290,825.00
02/01/2031	1,020,000.00	2.500%	142,937.50	1,162,937.50	-
08/01/2031	-	-	130,187.50	130,187.50	1,293,125.00
02/01/2032	1,045,000.00	2.500%	130,187.50	1,175,187.50	-
08/01/2032	-	-	117,125.00	117,125.00	1,292,312.50
02/01/2033	1,070,000.00	2.500%	117,125.00	1,187,125.00	-
08/01/2033	-	-	103,750.00	103,750.00	1,290,875.00
02/01/2034	1,100,000.00	2.500%	103,750.00	1,203,750.00	-
08/01/2034	-	-	90,000.00	90,000.00	1,293,750.00
02/01/2035	1,125,000.00	2.500%	90,000.00	1,215,000.00	-
08/01/2035	-	-	75,937.50	75,937.50	1,290,937.50
02/01/2036	1,155,000.00	2.500%	75,937.50	1,230,937.50	-
08/01/2036	-	-	61,500.00	61,500.00	1,292,437.50
02/01/2037	1,185,000.00	2.500%	61,500.00	1,246,500.00	-
08/01/2037	-	-	46,687.50	46,687.50	1,293,187.50
02/01/2038	1,215,000.00	2.500%	46,687.50	1,261,687.50	-
08/01/2038	-	-	31,500.00	31,500.00	1,293,187.50
02/01/2039	1,245,000.00	2.500%	31,500.00	1,276,500.00	-
08/01/2039	-	-	15,937.50	15,937.50	1,292,437.50
02/01/2040	1,275,000.00	2.500%	15,937.50	1,290,937.50	-
08/01/2040	-	-	-	-	1,290,937.50
Total	\$19,775,000.00	-	\$6,457,020.35	\$26,232,020.35	-

Yield Statistics

Bond Year Dollars	\$230,997.01
Average Life	11.681 Years
Average Coupon	2.7952830%
Net Interest Cost (NIC)	2.2096796%
True Interest Cost (TIC)	2.1405372%
Bond Yield for Arbitrage Purposes	2.0450542%
All Inclusive Cost (AIC)	2.2017826%

IRS Form 8038

Net Interest Cost	2.0768237%
Weighted Average Maturity	11.410 Years

\$21.19 STRB 20 year 10/22 | SINGLE PURPOSE | 10/22/2019 | 2:39 PM

Salt Lake County, Utah

\$19,775,000 Sales Tax Revenue Bonds

Series December 18, 2019

(20 Year Amortization: 8/1/28 Call Provision)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2021	Serial Coupon	5.000%	1.160%	665,000.00	104.257%	-	-	-	693,309.05
02/01/2022	Serial Coupon	5.000%	1.180%	700,000.00	107.971%	-	-	-	755,797.00
02/01/2023	Serial Coupon	5.000%	1.180%	735,000.00	111.664%	-	-	-	820,730.40
02/01/2024	Serial Coupon	5.000%	1.210%	770,000.00	115.183%	-	-	-	886,909.10
02/01/2025	Serial Coupon	5.000%	1.240%	810,000.00	118.593%	-	-	-	960,603.30
02/01/2026	Serial Coupon	5.000%	1.340%	855,000.00	121.433%	-	-	-	1,038,252.15
02/01/2027	Serial Coupon	5.000%	1.410%	895,000.00	124.235%	-	-	-	1,111,903.25
02/01/2028	Serial Coupon	5.000%	1.480%	940,000.00	126.834%	-	-	-	1,192,239.60
02/01/2029	Serial Coupon	2.000%	1.540%	975,000.00	103.699%	c 1.563%	08/01/2028	100.000%	1,011,065.25
02/01/2030	Serial Coupon	2.000%	1.710%	995,000.00	102.314%	c 1.749%	08/01/2028	100.000%	1,018,024.30
02/01/2031	Serial Coupon	2.500%	1.880%	1,020,000.00	104.911%	c 2.005%	08/01/2028	100.000%	1,070,092.20
02/01/2032	Serial Coupon	2.500%	1.970%	1,045,000.00	104.181%	c 2.107%	08/01/2028	100.000%	1,088,691.45
02/01/2033	Serial Coupon	2.500%	2.010%	1,070,000.00	103.859%	c 2.161%	08/01/2028	100.000%	1,111,291.30
02/01/2034	Serial Coupon	2.500%	2.090%	1,100,000.00	103.217%	c 2.233%	08/01/2028	100.000%	1,135,387.00
02/01/2035	Serial Coupon	2.500%	2.130%	1,125,000.00	102.898%	c 2.272%	08/01/2028	100.000%	1,157,602.50
02/01/2036	Serial Coupon	2.500%	2.220%	1,155,000.00	102.184%	c 2.337%	08/01/2028	100.000%	1,180,225.20
02/01/2037	Serial Coupon	2.500%	2.260%	1,185,000.00	101.868%	c 2.367%	08/01/2028	100.000%	1,207,135.80
02/01/2038	Serial Coupon	2.500%	2.350%	1,215,000.00	101.162%	c 2.420%	08/01/2028	100.000%	1,229,118.30
02/01/2039	Serial Coupon	2.500%	2.390%	1,245,000.00	100.850%	c 2.444%	08/01/2028	100.000%	1,255,582.50
02/01/2040	Serial Coupon	2.500%	2.420%	1,275,000.00	100.617%	c 2.461%	08/01/2028	100.000%	1,282,866.75
Total	-	-	-	\$19,775,000.00	-	-	-	-	\$21,206,826.40

Bid Information

Par Amount of Bonds	\$19,775,000.00
Reoffering Premium or (Discount)	1,431,826.40
Gross Production	\$21,206,826.40
Total Underwriter's Discount (0.400%)	\$(79,100.00)
Bid (106.841%)	21,127,726.40
Total Purchase Price	\$21,127,726.40
Bond Year Dollars	\$230,997.01
Average Life	11.681 Years
Average Coupon	2.7952830%
Net Interest Cost (NIC)	2.2096796%
True Interest Cost (TIC)	2.1405372%

Salt Lake County, Utah

\$19,775,000 Sales Tax Revenue Bonds

Series December 18, 2019

(20 Year Amortization: 8/1/28 Call Provision)

Sources & Uses

Dated 12/18/2019 | Delivered 12/18/2019

Sources Of Funds

Par Amount of Bonds	\$19,775,000.00
Reoffering Premium	1,431,826.40
Total Sources	\$21,206,826.40

Uses Of Funds

Deposit to Project Construction Fund	21,000,000.00
Costs of Issuance	125,000.00
Total Underwriter's Discount (0.400%)	79,100.00
Rounding Amount	2,726.40
Total Uses	\$21,206,826.40