| 2021 DAVIS COUNTY DEBT SERVICE SUMMARY | | | | |
|---|---|---|---|---|
| **Series 2012** | Source of Pmt: Fund 31 | | **Bond Rating:** | Moody's Aa1 |
| **Project** | **REF Jail Bonds** | | **Initial Yr.** | 2012 |
| **Type** | Gen. Obligation | | **Final Yr.** | 2025 |
| | | | **Call Date:** | 8/1/2021 |
| **2021 Principle** | $ 1,600,000 | | **Remaining Principle** | $ 6,890,000 |
| **2021 Interest** | $ 217,088 | | **Remaining Interest** | $ 379,594 |
| **Total Payment** | $ 1,817,088 | | **Total Outstanding Debt** | $ 7,269,594 |
| **Note:** | | | | |
| **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 |
| | | | **Call Date:** | 2024 |
| **2021 Principle** | $ 1,185,000 | | **Remaining Principle** | $ 11,835,000 |
| **2021 Interest** | $ 589,200 | | **Remaining Interest** | $ 2,987,463 |
| **Total Payment** | $ 1,774,200 | | **Total Outstanding Debt** | $ 14,822,463 |
| **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 |
| | | | **Call Date:** | |
| **2021 Principle** | $ 155,000 | | **Remaining Principle** | $ 6,225,000 |
| **2021 Interest** | $ 232,175 | | **Remaining Interest** | $ 2,686,050 |
| **Total Payment** | $ 387,175 | | **Total Outstanding Debt** | $ 8,911,050 |
| **Note:** | | | | |
| **Series 2019C** | Source of Pmt: Fund 45 | | **Bond Rating:** | No Rating |
| **Project** | **Jail Medical Wing** | | **Initial Yr.** | 2019 |
| **Type** | Sale Tax Revenue Bonds | | **Final Yr.** | 2029 |
| | | | **Call Date:** | See Note |
| **2021 Principle** | $ 822,000 | | **Remaining Principle** | $ 8,223,000 |
| **2021 Interest** | $ 180,796 | | **Remaining Interest** | $ 798,892 |
| **Total Payment** | $ 1,002,796 | | **Total Outstanding Debt** | $ 9,021,892 |
| **Note:** Did a direct purchase with the option to payoff at any time. Payoff in 2025 w/2012 GO FB. | | | | |
| **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 - Refunding & New MCH Debt | | **Final Yr.** | 2040 |
| | | | **Call Date:** | 2030 |
| **2021 Principle** | $ 460,000 | | **Remaining Principle** | $ 19,640,000 |
| **2020 Interest** | $ 808,030 | | **Remaining Interest** | $ 5,934,500 |
| **Total Payment** | $ 1,268,030 | | **Total Outstanding Debt** | $ 25,574,500 |
| **Note:** | | | | |

| | |
|---|---|
| **2021 Total Pmts.** | $ 6,249,288 |
| **Outstanding Principle** | $ 52,813,000 |
| **Outstanding Interest** | $ 12,786,499 |
| **Outstanding Debt** | $ 65,599,499 |

| 2021 DAVIS COUNTY DEBT LIMITATIONS | | | | | | |
|---|---|---|---|---|---|---|
| **Bond Type:** | **Limitation Guides** | **2020 Taxable Val.** | **Annual $ Limit** | **Total Debt by Type** | **Total Ann. Pmt.** | **% of Utilized Cap.** |
| **General Obligation** | Utah Constitution XIV. 4 - 2% of taxable property value in county. | $ 26,857,210,541 | $ 632,537,795 | $ 7,269,594 | 1,817,088 | 1.15% |
| **Sales Tax** | Debt service can not exceed half of the annual tax revenue per covenants of existing sales tax bonds. | $ 16,753,745 | $ 8,376,873 | $ 32,755,405 | 3,164,171 | 37.77% |
| **Lease Revenue** | Project dependent. | N/A | N/A | $ 25,574,500 | 1,268,030 | 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. |