

Municipal Market Outlook

Thursday, September 9, 2021

RATE DATA

	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	0.17	0.17	0.13	0.14
5 Year	0.41	0.41	0.38	0.24
10 Year	0.94	0.93	0.88	0.84
15 Year	1.16	1.15	1.12	1.17
20 Year	1.34	1.33	1.31	1.38
30 Year	1.53	1.52	1.50	1.58
US Treasury				
2 Year	0.23	0.20	0.23	0.14
5 Year	0.79	0.78	0.83	0.26
10 Year	1.30	1.29	1.36	0.68
30 Year	1.90	1.90	2.03	1.43
Federal Funds	0.08	0.08	0.10	0.09
Prime Rate	3.25	3.25	3.25	3.25
SIFMA 7 Day	0.02	0.02	0.02	0.08

BOND BUYER INDEXES

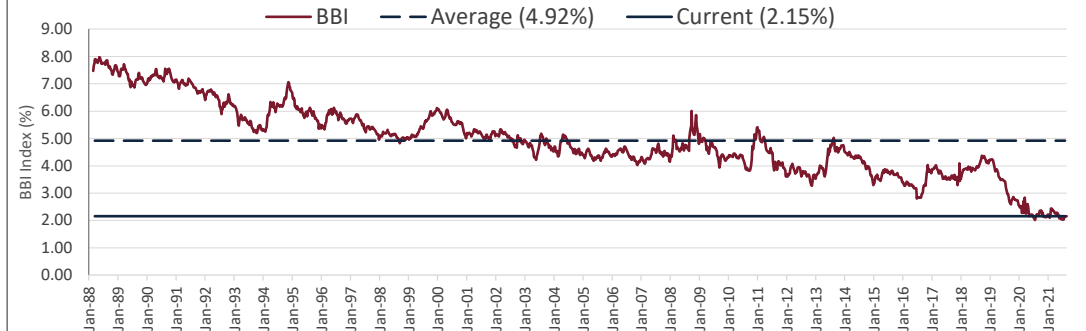
20 Bond GO ¹	2.15	2.14	2.14	2.22
25 Bond REV ²	2.50	2.50	2.50	2.64

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+

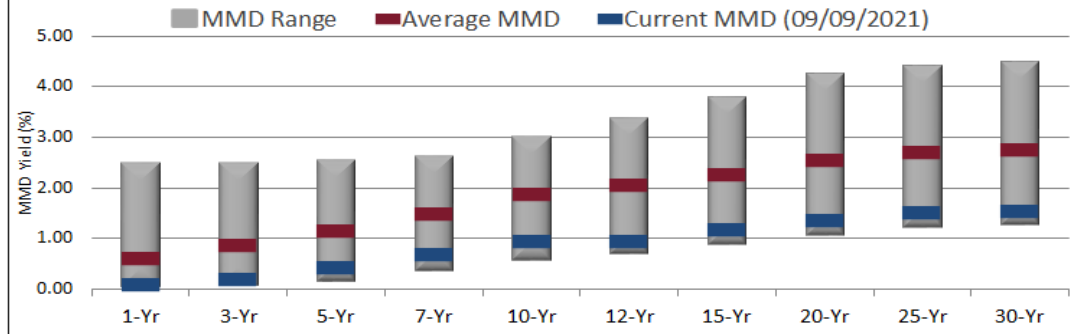
Bond Buyer 20 Year GO Index

(1988 - Present)

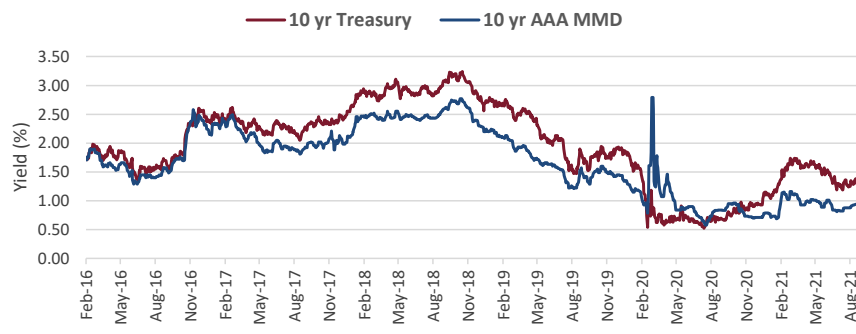


Daily AAA MMD Interest Rates

(2012 - Present)

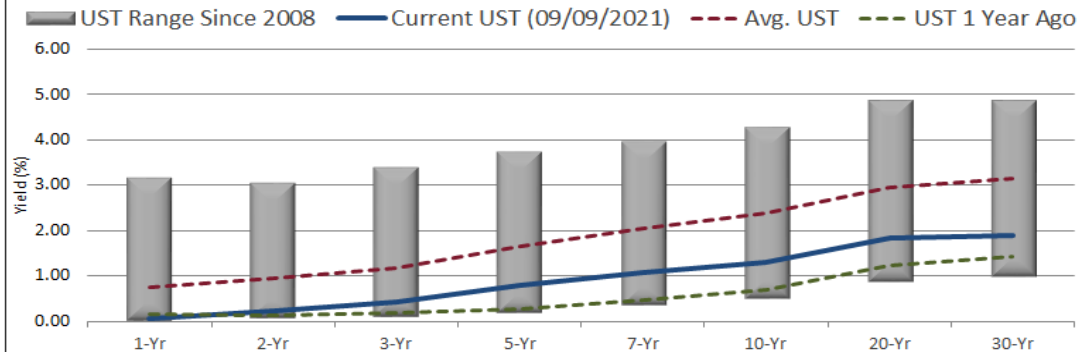


10 Year Treasury and AAA MMD



US Treasury Rates

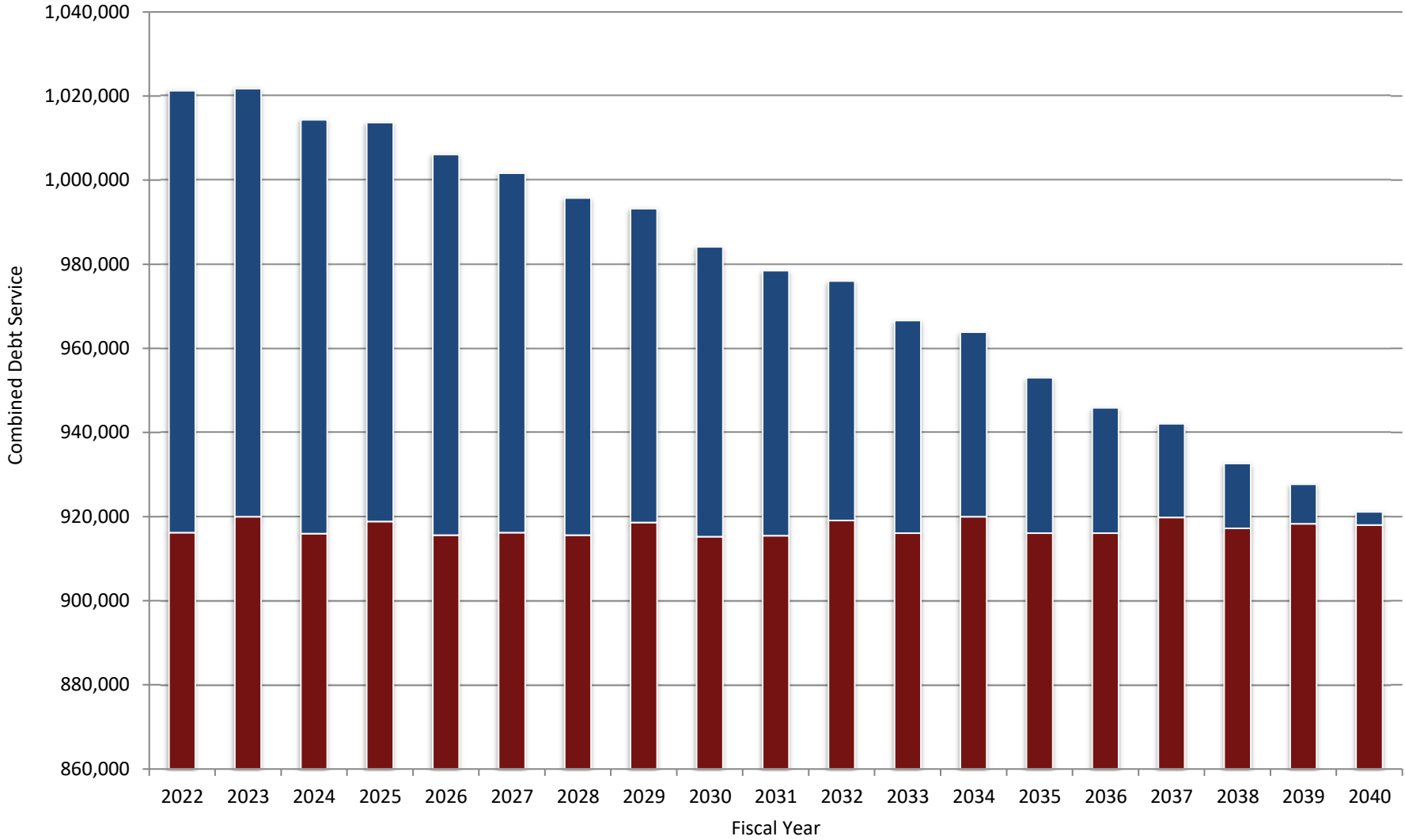
(2008 - Present)



Cottonwood Heights, Utah

Sales Tax Revenue Bonds

■ Series 2014 ■ Series 2016



Cottonwood Heights City
2014 and 2016 Sales Tax Revenue Bonds
Convertible Refunding Analysis

Scenario	Par Amount	TIC ¹	AIC	Estimated Savings		Average Annual Savings
				NPV %	NPV \$	
Refund Series 2014	\$ 11,489,000	2.08%	2.14%	10.84%	\$ 1,102,433	\$ 72,722
Refund Series 2016	\$ 2,799,000	2.08%	2.33%	3.98%	\$ 98,783	\$ 6,442
RefundSeries 2014 and 2016	\$ 14,234,000	2.08%	2.14%	9.92%	\$ 1,254,255	\$ 82,794

¹Rates as of 09/16/2021. Rates convert from taxable to tax-exempt 90 days before the call date (04/02/2024).

Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

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Cottonwood Heights, Utah

\$13,770,000 Sales Tax Revenue Bonds

Series 2014

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/02/2014	-	-	-	-	-
07/01/2015	65,000.00	2.000%	569,214.44	634,214.44	634,214.44
01/01/2016	-	-	284,750.00	284,750.00	-
07/01/2016	350,000.00	2.000%	284,750.00	634,750.00	919,500.00
01/01/2017	-	-	281,250.00	281,250.00	-
07/01/2017	360,000.00	3.000%	281,250.00	641,250.00	922,500.00
01/01/2018	-	-	275,850.00	275,850.00	-
07/01/2018	370,000.00	2.000%	275,850.00	645,850.00	921,700.00
01/01/2019	-	-	272,150.00	272,150.00	-
07/01/2019	375,000.00	2.000%	272,150.00	647,150.00	919,300.00
01/01/2020	-	-	268,400.00	268,400.00	-
07/01/2020	385,000.00	2.000%	268,400.00	653,400.00	921,800.00
01/01/2021	-	-	264,550.00	264,550.00	-
07/01/2021	395,000.00	4.000%	264,550.00	659,550.00	924,100.00
01/01/2022	-	-	256,650.00	256,650.00	-
07/01/2022	415,000.00	4.000%	256,650.00	671,650.00	928,300.00
01/01/2023	-	-	248,350.00	248,350.00	-
07/01/2023	430,000.00	5.000%	248,350.00	678,350.00	926,700.00
01/01/2024	-	-	237,600.00	237,600.00	-
07/01/2024	455,000.00	5.000%	237,600.00	692,600.00	930,200.00
01/01/2025	-	-	226,225.00	226,225.00	-
07/01/2025	475,000.00	5.000%	226,225.00	701,225.00	927,450.00
01/01/2026	-	-	214,350.00	214,350.00	-
07/01/2026	500,000.00	5.000%	214,350.00	714,350.00	928,700.00
01/01/2027	-	-	201,850.00	201,850.00	-
07/01/2027	525,000.00	5.000%	201,850.00	726,850.00	928,700.00
01/01/2028	-	-	188,725.00	188,725.00	-
07/01/2028	555,000.00	5.000%	188,725.00	743,725.00	932,450.00
01/01/2029	-	-	174,850.00	174,850.00	-
07/01/2029	580,000.00	5.000%	174,850.00	754,850.00	929,700.00
01/01/2030	-	-	160,350.00	160,350.00	-
07/01/2030	610,000.00	5.000%	160,350.00	770,350.00	930,700.00
01/01/2031	-	-	145,100.00	145,100.00	-
07/01/2031	645,000.00	5.000%	145,100.00	790,100.00	935,200.00
01/01/2032	-	-	128,975.00	128,975.00	-
07/01/2032	675,000.00	5.000%	128,975.00	803,975.00	932,950.00
01/01/2033	-	-	112,100.00	112,100.00	-
07/01/2033	710,000.00	4.000%	112,100.00	822,100.00	934,200.00
01/01/2034	-	-	97,900.00	97,900.00	-
07/01/2034	735,000.00	4.000%	97,900.00	832,900.00	930,800.00
01/01/2035	-	-	83,200.00	83,200.00	-
07/01/2035	765,000.00	4.000%	83,200.00	848,200.00	931,400.00
01/01/2036	-	-	67,900.00	67,900.00	-
07/01/2036	800,000.00	4.000%	67,900.00	867,900.00	935,800.00
01/01/2037	-	-	51,900.00	51,900.00	-
07/01/2037	830,000.00	4.000%	51,900.00	881,900.00	933,800.00
01/01/2038	-	-	35,300.00	35,300.00	-
07/01/2038	865,000.00	4.000%	35,300.00	900,300.00	935,600.00
01/01/2039	-	-	18,000.00	18,000.00	-
07/01/2039	900,000.00	4.000%	18,000.00	918,000.00	936,000.00
Total	\$13,770,000.00	-	\$9,161,764.44	\$22,931,764.44	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2021
Average Life	10.395 Years
Average Coupon	4.2898507%
Weighted Average Maturity (Par Basis)	10.395 Years
Weighted Average Maturity (Original Price Basis)	11.220 Years

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

2014 STRB | SINGLE PURPOSE | 9/16/2021 | 1:51 PM

Cottonwood Heights, Utah

\$3,280,000 Sales Tax Revenue Bonds

Series 2016

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/12/2016	-	-	-	-	-
07/01/2017	40,000.00	2.000%	113,085.69	153,085.69	153,085.69
01/01/2018	-	-	57,925.00	57,925.00	-
07/01/2018	100,000.00	3.000%	57,925.00	157,925.00	215,850.00
01/01/2019	-	-	56,425.00	56,425.00	-
07/01/2019	100,000.00	3.000%	56,425.00	156,425.00	212,850.00
01/01/2020	-	-	54,925.00	54,925.00	-
07/01/2020	105,000.00	3.000%	54,925.00	159,925.00	214,850.00
01/01/2021	-	-	53,350.00	53,350.00	-
07/01/2021	110,000.00	3.000%	53,350.00	163,350.00	216,700.00
01/01/2022	-	-	51,700.00	51,700.00	-
07/01/2022	110,000.00	3.000%	51,700.00	161,700.00	213,400.00
01/01/2023	-	-	50,050.00	50,050.00	-
07/01/2023	115,000.00	3.000%	50,050.00	165,050.00	215,100.00
01/01/2024	-	-	48,325.00	48,325.00	-
07/01/2024	120,000.00	3.000%	48,325.00	168,325.00	216,650.00
01/01/2025	-	-	46,525.00	46,525.00	-
07/01/2025	125,000.00	4.000%	46,525.00	171,525.00	218,050.00
01/01/2026	-	-	44,025.00	44,025.00	-
07/01/2026	130,000.00	4.000%	44,025.00	174,025.00	218,050.00
01/01/2027	-	-	41,425.00	41,425.00	-
07/01/2027	135,000.00	4.000%	41,425.00	176,425.00	217,850.00
01/01/2028	-	-	38,725.00	38,725.00	-
07/01/2028	140,000.00	4.000%	38,725.00	178,725.00	217,450.00
01/01/2029	-	-	35,925.00	35,925.00	-
07/01/2029	145,000.00	4.000%	35,925.00	180,925.00	216,850.00
01/01/2030	-	-	33,025.00	33,025.00	-
07/01/2030	150,000.00	4.000%	33,025.00	183,025.00	216,050.00
01/01/2031	-	-	30,025.00	30,025.00	-
07/01/2031	155,000.00	4.000%	30,025.00	185,025.00	215,050.00
01/01/2032	-	-	26,925.00	26,925.00	-
07/01/2032	165,000.00	4.000%	26,925.00	191,925.00	218,850.00
01/01/2033	-	-	23,625.00	23,625.00	-
07/01/2033	170,000.00	4.000%	23,625.00	193,625.00	217,250.00
01/01/2034	-	-	20,225.00	20,225.00	-
07/01/2034	175,000.00	4.000%	20,225.00	195,225.00	215,450.00
01/01/2035	-	-	16,725.00	16,725.00	-
07/01/2035	185,000.00	4.000%	16,725.00	201,725.00	218,450.00
01/01/2036	-	-	13,025.00	13,025.00	-
07/01/2036	190,000.00	4.000%	13,025.00	203,025.00	216,050.00
01/01/2037	-	-	9,225.00	9,225.00	-
07/01/2037	200,000.00	3.000%	9,225.00	209,225.00	218,450.00
01/01/2038	-	-	6,225.00	6,225.00	-
07/01/2038	205,000.00	3.000%	6,225.00	211,225.00	217,450.00
01/01/2039	-	-	3,150.00	3,150.00	-
07/01/2039	210,000.00	3.000%	3,150.00	213,150.00	216,300.00
Total	\$3,280,000.00	-	\$1,636,085.69	\$4,916,085.69	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2021
Average Life	10.192 Years
Average Coupon	3.6362777%
Weighted Average Maturity (Par Basis)	10.192 Years
Weighted Average Maturity (Original Price Basis)	11.150 Years

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

2016 STRB | SINGLE PURPOSE | 9/16/2021 | 1:51 PM

Cottonwood Heights, Utah

\$13,770,000 Sales Tax Revenue Bonds

Series 2014

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/01/2022	-	-	30,425.00	30,425.00	-
07/01/2022	415,000.00	4.000%	30,425.00	445,425.00	475,850.00
01/01/2023	-	-	22,125.00	22,125.00	-
07/01/2023	430,000.00	5.000%	22,125.00	452,125.00	474,250.00
01/01/2024	-	-	11,375.00	11,375.00	-
07/01/2024	455,000.00	5.000%	11,375.00	466,375.00	477,750.00
Total	\$1,300,000.00	-	\$127,850.00	\$1,427,850.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2021
Average Life	1.697 Years
Average Coupon	4.2898507%
Weighted Average Maturity (Par Basis)	1.697 Years
Weighted Average Maturity (Original Price Basis)	11.220 Years

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

Cottonwood Heights, Utah

\$3,280,000 Sales Tax Revenue Bonds

Series 2016

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/01/2022	-	-	5,175.00	5,175.00	-
07/01/2022	110,000.00	3.000%	5,175.00	115,175.00	120,350.00
01/01/2023	-	-	3,525.00	3,525.00	-
07/01/2023	115,000.00	3.000%	3,525.00	118,525.00	122,050.00
01/01/2024	-	-	1,800.00	1,800.00	-
07/01/2024	120,000.00	3.000%	1,800.00	121,800.00	123,600.00
Total	\$345,000.00	-	\$21,000.00	\$366,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2021
Average Life	1.696 Years
Average Coupon	3.6362777%
Weighted Average Maturity (Par Basis)	1.696 Years
Weighted Average Maturity (Original Price Basis)	11.150 Years

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

Cottonwood Heights, Utah

\$13,770,000 Sales Tax Revenue Bonds

Series 2014

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
11/01/2021	-	-	-	-	-	-	-	-
01/01/2022	-	226,225.00	226,225.00	-	-	226,225.00	226,225.00	-
07/01/2022	-	226,225.00	226,225.00	-	4.000%	226,225.00	226,225.00	452,450.00
01/01/2023	-	226,225.00	226,225.00	-	-	226,225.00	226,225.00	-
07/01/2023	-	226,225.00	226,225.00	-	5.000%	226,225.00	226,225.00	452,450.00
01/01/2024	-	226,225.00	226,225.00	-	-	226,225.00	226,225.00	-
07/01/2024	10,170,000.00	226,225.00	10,396,225.00	-	5.000%	226,225.00	226,225.00	452,450.00
01/01/2025	-	-	-	-	-	226,225.00	226,225.00	-
07/01/2025	-	-	-	475,000.00	5.000%	226,225.00	701,225.00	927,450.00
01/01/2026	-	-	-	-	-	214,350.00	214,350.00	-
07/01/2026	-	-	-	500,000.00	5.000%	214,350.00	714,350.00	928,700.00
01/01/2027	-	-	-	-	-	201,850.00	201,850.00	-
07/01/2027	-	-	-	525,000.00	5.000%	201,850.00	726,850.00	928,700.00
01/01/2028	-	-	-	-	-	188,725.00	188,725.00	-
07/01/2028	-	-	-	555,000.00	5.000%	188,725.00	743,725.00	932,450.00
01/01/2029	-	-	-	-	-	174,850.00	174,850.00	-
07/01/2029	-	-	-	580,000.00	5.000%	174,850.00	754,850.00	929,700.00
01/01/2030	-	-	-	-	-	160,350.00	160,350.00	-
07/01/2030	-	-	-	610,000.00	5.000%	160,350.00	770,350.00	930,700.00
01/01/2031	-	-	-	-	-	145,100.00	145,100.00	-
07/01/2031	-	-	-	645,000.00	5.000%	145,100.00	790,100.00	935,200.00
01/01/2032	-	-	-	-	-	128,975.00	128,975.00	-
07/01/2032	-	-	-	675,000.00	5.000%	128,975.00	803,975.00	932,950.00
01/01/2033	-	-	-	-	-	112,100.00	112,100.00	-
07/01/2033	-	-	-	710,000.00	4.000%	112,100.00	822,100.00	934,200.00
01/01/2034	-	-	-	-	-	97,900.00	97,900.00	-
07/01/2034	-	-	-	735,000.00	4.000%	97,900.00	832,900.00	930,800.00
01/01/2035	-	-	-	-	-	83,200.00	83,200.00	-
07/01/2035	-	-	-	765,000.00	4.000%	83,200.00	848,200.00	931,400.00
01/01/2036	-	-	-	-	-	67,900.00	67,900.00	-
07/01/2036	-	-	-	800,000.00	4.000%	67,900.00	867,900.00	935,800.00
01/01/2037	-	-	-	-	-	51,900.00	51,900.00	-
07/01/2037	-	-	-	830,000.00	4.000%	51,900.00	881,900.00	933,800.00
01/01/2038	-	-	-	-	-	35,300.00	35,300.00	-
07/01/2038	-	-	-	865,000.00	4.000%	35,300.00	900,300.00	935,600.00
01/01/2039	-	-	-	-	-	18,000.00	18,000.00	-
07/01/2039	-	-	-	900,000.00	4.000%	18,000.00	918,000.00	936,000.00
Total	\$10,170,000.00	\$1,357,350.00	\$11,527,350.00	\$10,170,000.00	-	\$5,170,800.00	\$15,340,800.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2021
Average Life	11.506 Years
Average Coupon	4.2898507%
Weighted Average Maturity (Par Basis)	11.506 Years
Weighted Average Maturity (Original Price Basis)	11.220 Years

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

2014 STRB | SINGLE PURPOSE | 9/16/2021 | 1:51 PM

Cottonwood Heights, Utah

\$3,280,000 Sales Tax Revenue Bonds

Series 2016

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
11/01/2021	-	-	-	-	-	-	-	-
01/01/2022	-	46,525.00	46,525.00	-	-	46,525.00	46,525.00	-
07/01/2022	-	46,525.00	46,525.00	-	3.000%	46,525.00	46,525.00	93,050.00
01/01/2023	-	46,525.00	46,525.00	-	-	46,525.00	46,525.00	-
07/01/2023	-	46,525.00	46,525.00	-	3.000%	46,525.00	46,525.00	93,050.00
01/01/2024	-	46,525.00	46,525.00	-	-	46,525.00	46,525.00	-
07/01/2024	2,480,000.00	46,525.00	2,526,525.00	-	3.000%	46,525.00	46,525.00	93,050.00
01/01/2025	-	-	-	-	-	46,525.00	46,525.00	-
07/01/2025	-	-	-	125,000.00	4.000%	46,525.00	171,525.00	218,050.00
01/01/2026	-	-	-	-	-	44,025.00	44,025.00	-
07/01/2026	-	-	-	130,000.00	4.000%	44,025.00	174,025.00	218,050.00
01/01/2027	-	-	-	-	-	41,425.00	41,425.00	-
07/01/2027	-	-	-	135,000.00	4.000%	41,425.00	176,425.00	217,850.00
01/01/2028	-	-	-	-	-	38,725.00	38,725.00	-
07/01/2028	-	-	-	140,000.00	4.000%	38,725.00	178,725.00	217,450.00
01/01/2029	-	-	-	-	-	35,925.00	35,925.00	-
07/01/2029	-	-	-	145,000.00	4.000%	35,925.00	180,925.00	216,850.00
01/01/2030	-	-	-	-	-	33,025.00	33,025.00	-
07/01/2030	-	-	-	150,000.00	4.000%	33,025.00	183,025.00	216,050.00
01/01/2031	-	-	-	-	-	30,025.00	30,025.00	-
07/01/2031	-	-	-	155,000.00	4.000%	30,025.00	185,025.00	215,050.00
01/01/2032	-	-	-	-	-	26,925.00	26,925.00	-
07/01/2032	-	-	-	165,000.00	4.000%	26,925.00	191,925.00	218,850.00
01/01/2033	-	-	-	-	-	23,625.00	23,625.00	-
07/01/2033	-	-	-	170,000.00	4.000%	23,625.00	193,625.00	217,250.00
01/01/2034	-	-	-	-	-	20,225.00	20,225.00	-
07/01/2034	-	-	-	175,000.00	4.000%	20,225.00	195,225.00	215,450.00
01/01/2035	-	-	-	-	-	16,725.00	16,725.00	-
07/01/2035	-	-	-	185,000.00	4.000%	16,725.00	201,725.00	218,450.00
01/01/2036	-	-	-	-	-	13,025.00	13,025.00	-
07/01/2036	-	-	-	190,000.00	4.000%	13,025.00	203,025.00	216,050.00
01/01/2037	-	-	-	-	-	9,225.00	9,225.00	-
07/01/2037	-	-	-	200,000.00	3.000%	9,225.00	209,225.00	218,450.00
01/01/2038	-	-	-	-	-	6,225.00	6,225.00	-
07/01/2038	-	-	-	205,000.00	3.000%	6,225.00	211,225.00	217,450.00
01/01/2039	-	-	-	-	-	3,150.00	3,150.00	-
07/01/2039	-	-	-	210,000.00	3.000%	3,150.00	213,150.00	216,300.00
Total	\$2,480,000.00	\$279,150.00	\$2,759,150.00	\$2,480,000.00	-	\$1,056,750.00	\$3,536,750.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/01/2021
Average Life	11.374 Years
Average Coupon	3.6362777%
Weighted Average Maturity (Par Basis)	11.374 Years
Weighted Average Maturity (Original Price Basis)	11.150 Years

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

2016 STRB | SINGLE PURPOSE | 9/16/2021 | 1:51 PM

Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 7/02/2014 Delivered 7/02/2014							
2014 STRB	07/01/2025	Serial	Coupon	5.000%	475,000	07/01/2024	100.000%
2014 STRB	07/01/2026	Serial	Coupon	5.000%	500,000	07/01/2024	100.000%
2014 STRB	07/01/2027	Serial	Coupon	5.000%	525,000	07/01/2024	100.000%
2014 STRB	07/01/2028	Serial	Coupon	5.000%	555,000	07/01/2024	100.000%
2014 STRB	07/01/2029	Term 1	Coupon	5.000%	580,000	07/01/2024	100.000%
2014 STRB	07/01/2030	Term 1	Coupon	5.000%	610,000	07/01/2024	100.000%
2014 STRB	07/01/2031	Term 1	Coupon	5.000%	645,000	07/01/2024	100.000%
2014 STRB	07/01/2032	Term 1	Coupon	5.000%	675,000	07/01/2024	100.000%
2014 STRB	07/01/2033	Term 2	Coupon	4.000%	710,000	07/01/2024	100.000%
2014 STRB	07/01/2034	Term 2	Coupon	4.000%	735,000	07/01/2024	100.000%
2014 STRB	07/01/2035	Term 2	Coupon	4.000%	765,000	07/01/2024	100.000%
2014 STRB	07/01/2036	Term 2	Coupon	4.000%	800,000	07/01/2024	100.000%
2014 STRB	07/01/2037	Term 2	Coupon	4.000%	830,000	07/01/2024	100.000%
2014 STRB	07/01/2038	Term 2	Coupon	4.000%	865,000	07/01/2024	100.000%
2014 STRB	07/01/2039	Term 2	Coupon	4.000%	900,000	07/01/2024	100.000%
Subtotal	-	-	-	-	\$10,170,000	-	-
	-	-	-	-	-	-	-
Dated 7/12/2016 Delivered 7/12/2016							
2016 STRB	07/01/2025	Term 1	Coupon	4.000%	125,000	07/01/2024	100.000%
2016 STRB	07/01/2026	Term 1	Coupon	4.000%	130,000	07/01/2024	100.000%
2016 STRB	07/01/2027	Term 2	Coupon	4.000%	135,000	07/01/2024	100.000%
2016 STRB	07/01/2028	Term 2	Coupon	4.000%	140,000	07/01/2024	100.000%
2016 STRB	07/01/2029	Term 3	Coupon	4.000%	145,000	07/01/2024	100.000%
2016 STRB	07/01/2030	Term 3	Coupon	4.000%	150,000	07/01/2024	100.000%
2016 STRB	07/01/2031	Term 4	Coupon	4.000%	155,000	07/01/2024	100.000%
2016 STRB	07/01/2032	Term 4	Coupon	4.000%	165,000	07/01/2024	100.000%
2016 STRB	07/01/2033	Term 5	Coupon	4.000%	170,000	07/01/2024	100.000%
2016 STRB	07/01/2034	Term 5	Coupon	4.000%	175,000	07/01/2024	100.000%
2016 STRB	07/01/2035	Term 6	Coupon	4.000%	185,000	07/01/2024	100.000%
2016 STRB	07/01/2036	Term 6	Coupon	4.000%	190,000	07/01/2024	100.000%
2016 STRB	07/01/2037	Term 7	Coupon	3.000%	200,000	07/01/2024	100.000%
2016 STRB	07/01/2038	Term 7	Coupon	3.000%	205,000	07/01/2024	100.000%
2016 STRB	07/01/2039	Term 7	Coupon	3.000%	210,000	07/01/2024	100.000%
Subtotal	-	-	-	-	\$2,480,000	-	-
Total	-	-	-	-	\$12,650,000	-	-

Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2021	-	-	-	-	-
01/01/2022	-	-	65,239.17	65,239.17	-
07/01/2022	202,000.00	2.750%	195,717.50	397,717.50	462,956.67
01/01/2023	-	-	192,940.00	192,940.00	-
07/01/2023	77,000.00	2.750%	192,940.00	269,940.00	462,880.00
01/01/2024	-	-	191,881.25	191,881.25	-
07/01/2024	119,000.00	0.700%	152,244.85	271,244.85	463,126.10
01/01/2025	-	-	111,301.25	111,301.25	-
07/01/2025	840,000.00	0.800%	111,301.25	951,301.25	1,062,602.50
01/01/2026	-	-	107,941.25	107,941.25	-
07/01/2026	848,000.00	0.900%	107,941.25	955,941.25	1,063,882.50
01/01/2027	-	-	104,125.25	104,125.25	-
07/01/2027	856,000.00	1.000%	104,125.25	960,125.25	1,064,250.50
01/01/2028	-	-	99,845.25	99,845.25	-
07/01/2028	867,000.00	1.100%	99,845.25	966,845.25	1,066,690.50
01/01/2029	-	-	95,076.75	95,076.75	-
07/01/2029	874,000.00	1.200%	95,076.75	969,076.75	1,064,153.50
01/01/2030	-	-	89,832.75	89,832.75	-
07/01/2030	884,000.00	1.300%	89,832.75	973,832.75	1,063,665.50
01/01/2031	-	-	84,086.75	84,086.75	-
07/01/2031	899,000.00	1.400%	84,086.75	983,086.75	1,067,173.50
01/01/2032	-	-	77,793.75	77,793.75	-
07/01/2032	913,000.00	1.500%	77,793.75	990,793.75	1,068,587.50
01/01/2033	-	-	70,946.25	70,946.25	-
07/01/2033	927,000.00	1.600%	70,946.25	997,946.25	1,068,892.50
01/01/2034	-	-	63,530.25	63,530.25	-
07/01/2034	936,000.00	1.750%	63,530.25	999,530.25	1,063,060.50
01/01/2035	-	-	55,340.25	55,340.25	-
07/01/2035	956,000.00	1.900%	55,340.25	1,011,340.25	1,066,680.50
01/01/2036	-	-	46,258.25	46,258.25	-
07/01/2036	977,000.00	2.000%	46,258.25	1,023,258.25	1,069,516.50
01/01/2037	-	-	36,488.25	36,488.25	-
07/01/2037	996,000.00	2.250%	36,488.25	1,032,488.25	1,068,976.50
01/01/2038	-	-	25,283.25	25,283.25	-
07/01/2038	1,020,000.00	2.350%	25,283.25	1,045,283.25	1,070,566.50
01/01/2039	-	-	13,298.25	13,298.25	-
07/01/2039	1,043,000.00	2.550%	13,298.25	1,056,298.25	1,069,596.50
Total	\$14,234,000.00	-	\$3,153,258.27	\$17,387,258.27	-

Yield Statistics

Bond Year Dollars	\$152,135.33
Average Life	10.688 Years
Average Coupon	2.0726666%
Net Interest Cost (NIC)	2.0726666%
True Interest Cost (TIC)	2.0805750%
Bond Yield for Arbitrage Purposes	2.0805750%
All Inclusive Cost (AIC)	2.1387836%

IRS Form 8038

Net Interest Cost	2.0726666%
Weighted Average Maturity	10.688 Years

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Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

TAXABLE VS TAX EXEMPT DEBT SERVICE

Date	Taxable Principal	Taxable Interest	Tax Exempt Principal	Tax Exempt Interest	Total P+I	Fiscal Tot I
01/01/2022	-	65,239.17	-	-	65,239.17	-
07/01/2022	202,000.00	195,717.50	-	-	397,717.50	462,956.67
01/01/2023	-	192,940.00	-	-	192,940.00	-
07/01/2023	77,000.00	192,940.00	-	-	269,940.00	462,880.00
01/01/2024	-	191,881.25	-	-	191,881.25	-
07/01/2024	-	97,006.63	119,000.00	55,238.22	271,244.85	463,126.10
01/01/2025	-	-	-	111,301.25	111,301.25	-
07/01/2025	-	-	840,000.00	111,301.25	951,301.25	1,062,602.50
01/01/2026	-	-	-	107,941.25	107,941.25	-
07/01/2026	-	-	848,000.00	107,941.25	955,941.25	1,063,882.50
01/01/2027	-	-	-	104,125.25	104,125.25	-
07/01/2027	-	-	856,000.00	104,125.25	960,125.25	1,064,250.50
01/01/2028	-	-	-	99,845.25	99,845.25	-
07/01/2028	-	-	867,000.00	99,845.25	966,845.25	1,066,690.50
01/01/2029	-	-	-	95,076.75	95,076.75	-
07/01/2029	-	-	874,000.00	95,076.75	969,076.75	1,064,153.50
01/01/2030	-	-	-	89,832.75	89,832.75	-
07/01/2030	-	-	884,000.00	89,832.75	973,832.75	1,063,665.50
01/01/2031	-	-	-	84,086.75	84,086.75	-
07/01/2031	-	-	899,000.00	84,086.75	983,086.75	1,067,173.50
01/01/2032	-	-	-	77,793.75	77,793.75	-
07/01/2032	-	-	913,000.00	77,793.75	990,793.75	1,068,587.50
01/01/2033	-	-	-	70,946.25	70,946.25	-
07/01/2033	-	-	927,000.00	70,946.25	997,946.25	1,068,892.50
01/01/2034	-	-	-	63,530.25	63,530.25	-
07/01/2034	-	-	936,000.00	63,530.25	999,530.25	1,063,060.50
01/01/2035	-	-	-	55,340.25	55,340.25	-
07/01/2035	-	-	956,000.00	55,340.25	1,011,340.25	1,066,680.50
01/01/2036	-	-	-	46,258.25	46,258.25	-
07/01/2036	-	-	977,000.00	46,258.25	1,023,258.25	1,069,516.50
01/01/2037	-	-	-	36,488.25	36,488.25	-
07/01/2037	-	-	996,000.00	36,488.25	1,032,488.25	1,068,976.50
01/01/2038	-	-	-	25,283.25	25,283.25	-
07/01/2038	-	-	1,020,000.00	25,283.25	1,045,283.25	1,070,566.50
01/01/2039	-	-	-	13,298.25	13,298.25	-
07/01/2039	-	-	1,043,000.00	13,298.25	1,056,298.25	1,069,596.50
Total	\$279,000.00	\$935,724.55	\$13,955,000.00	\$2,217,533.72	\$17,387,258.27	-

Sources Of Funds

Total Sources -

Uses Of Funds

Total Uses -

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Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
07/01/2022	Serial Coupon	2.750%	2.750%	202,000.00	100.000%	202,000.00
07/01/2023	Serial Coupon	2.750%	2.750%	77,000.00	100.000%	77,000.00
07/01/2024	Serial Step	2.750%	2.436%	119,000.00	100.000%	119,000.00
07/01/2025	Serial Step	2.750%	2.067%	840,000.00	100.000%	840,000.00
07/01/2026	Serial Step	2.750%	1.877%	848,000.00	100.000%	848,000.00
07/01/2027	Serial Step	2.750%	1.780%	856,000.00	100.000%	856,000.00
07/01/2028	Serial Step	2.750%	1.738%	867,000.00	100.000%	867,000.00
07/01/2029	Serial Step	2.750%	1.730%	874,000.00	100.000%	874,000.00
07/01/2030	Serial Step	2.750%	1.746%	884,000.00	100.000%	884,000.00
07/01/2031	Serial Step	2.750%	1.778%	899,000.00	100.000%	899,000.00
07/01/2032	Serial Step	2.750%	1.822%	913,000.00	100.000%	913,000.00
07/01/2033	Serial Step	2.750%	1.875%	927,000.00	100.000%	927,000.00
07/01/2034	Serial Step	2.750%	1.974%	936,000.00	100.000%	936,000.00
07/01/2035	Serial Step	2.750%	2.079%	956,000.00	100.000%	956,000.00
07/01/2036	Serial Step	2.750%	2.150%	977,000.00	100.000%	977,000.00
07/01/2037	Serial Step	2.750%	2.346%	996,000.00	100.000%	996,000.00
07/01/2038	Serial Step	2.750%	2.423%	1,020,000.00	100.000%	1,020,000.00
07/01/2039	Serial Step	2.750%	2.585%	1,043,000.00	100.000%	1,043,000.00
Total	-	-	-	\$14,234,000.00	-	\$14,234,000.00

Bid Information

Par Amount of Bonds	\$14,234,000.00
Gross Production	\$14,234,000.00
Bid (100.000000%)	14,234,000.00
Total Purchase Price	\$14,234,000.00
Bond Year Dollars	\$152,135.33
Average Life	10.688 Years
Average Coupon	2.0726666%
Net Interest Cost (NIC)	2.0726666%
True Interest Cost (TIC)	2.0805750%

Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

Sources & Uses

Dated 11/01/2021 | Delivered 11/01/2021

Sources Of Funds

Par Amount of Bonds	\$14,234,000.00
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Total Sources	\$14,234,000.00
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Uses Of Funds

Deposit to Net Cash Escrow Fund	14,156,918.07
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Costs of Issuance	77,000.00
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Rounding Amount	81.93
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Total Uses	\$14,234,000.00
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Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
11/01/2021	-	-	-	-	-	-	-
01/01/2022	-	-	65,239.17	65,239.17	35,600.00	100,839.17	-
07/01/2022	202,000.00	2.750%	195,717.50	397,717.50	560,600.00	958,317.50	1,059,156.67
01/01/2023	-	-	192,940.00	192,940.00	25,650.00	218,590.00	-
07/01/2023	77,000.00	2.750%	192,940.00	269,940.00	570,650.00	840,590.00	1,059,180.00
01/01/2024	-	-	191,881.25	191,881.25	13,175.00	205,056.25	-
07/01/2024	119,000.00	0.700%	152,244.85	271,244.85	588,175.00	859,419.85	1,064,476.10
01/01/2025	-	-	111,301.25	111,301.25	-	111,301.25	-
07/01/2025	840,000.00	0.800%	111,301.25	951,301.25	-	951,301.25	1,062,602.50
01/01/2026	-	-	107,941.25	107,941.25	-	107,941.25	-
07/01/2026	848,000.00	0.900%	107,941.25	955,941.25	-	955,941.25	1,063,882.50
01/01/2027	-	-	104,125.25	104,125.25	-	104,125.25	-
07/01/2027	856,000.00	1.000%	104,125.25	960,125.25	-	960,125.25	1,064,250.50
01/01/2028	-	-	99,845.25	99,845.25	-	99,845.25	-
07/01/2028	867,000.00	1.100%	99,845.25	966,845.25	-	966,845.25	1,066,690.50
01/01/2029	-	-	95,076.75	95,076.75	-	95,076.75	-
07/01/2029	874,000.00	1.200%	95,076.75	969,076.75	-	969,076.75	1,064,153.50
01/01/2030	-	-	89,832.75	89,832.75	-	89,832.75	-
07/01/2030	884,000.00	1.300%	89,832.75	973,832.75	-	973,832.75	1,063,665.50
01/01/2031	-	-	84,086.75	84,086.75	-	84,086.75	-
07/01/2031	899,000.00	1.400%	84,086.75	983,086.75	-	983,086.75	1,067,173.50
01/01/2032	-	-	77,793.75	77,793.75	-	77,793.75	-
07/01/2032	913,000.00	1.500%	77,793.75	990,793.75	-	990,793.75	1,068,587.50
01/01/2033	-	-	70,946.25	70,946.25	-	70,946.25	-
07/01/2033	927,000.00	1.600%	70,946.25	997,946.25	-	997,946.25	1,068,892.50
01/01/2034	-	-	63,530.25	63,530.25	-	63,530.25	-
07/01/2034	936,000.00	1.750%	63,530.25	999,530.25	-	999,530.25	1,063,060.50
01/01/2035	-	-	55,340.25	55,340.25	-	55,340.25	-
07/01/2035	956,000.00	1.900%	55,340.25	1,011,340.25	-	1,011,340.25	1,066,680.50
01/01/2036	-	-	46,258.25	46,258.25	-	46,258.25	-
07/01/2036	977,000.00	2.000%	46,258.25	1,023,258.25	-	1,023,258.25	1,069,516.50
01/01/2037	-	-	36,488.25	36,488.25	-	36,488.25	-
07/01/2037	996,000.00	2.250%	36,488.25	1,032,488.25	-	1,032,488.25	1,068,976.50
01/01/2038	-	-	25,283.25	25,283.25	-	25,283.25	-
07/01/2038	1,020,000.00	2.350%	25,283.25	1,045,283.25	-	1,045,283.25	1,070,566.50
01/01/2039	-	-	13,298.25	13,298.25	-	13,298.25	-
07/01/2039	1,043,000.00	2.550%	13,298.25	1,056,298.25	-	1,056,298.25	1,069,596.50
Total	\$14,234,000.00	-	\$3,153,258.27	\$17,387,258.27	\$1,793,850.00	\$19,181,108.27	-

Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings	Fiscal Total
11/01/2021	-	-	-	-	-	-	-
01/01/2022	-	-	65,239.17	65,239.17	272,750.00	207,510.83	-
07/01/2022	202,000.00	2.750%	195,717.50	397,717.50	272,750.00	(124,967.50)	82,543.33
01/01/2023	-	-	192,940.00	192,940.00	272,750.00	79,810.00	-
07/01/2023	77,000.00	2.750%	192,940.00	269,940.00	272,750.00	2,810.00	82,620.00
01/01/2024	-	-	191,881.25	191,881.25	272,750.00	80,868.75	-
07/01/2024	119,000.00	0.700%	152,244.85	271,244.85	272,750.00	1,505.15	82,373.90
01/01/2025	-	-	111,301.25	111,301.25	272,750.00	161,448.75	-
07/01/2025	840,000.00	0.800%	111,301.25	951,301.25	872,750.00	(78,551.25)	82,897.50
01/01/2026	-	-	107,941.25	107,941.25	258,375.00	150,433.75	-
07/01/2026	848,000.00	0.900%	107,941.25	955,941.25	888,375.00	(67,566.25)	82,867.50
01/01/2027	-	-	104,125.25	104,125.25	243,275.00	139,149.75	-
07/01/2027	856,000.00	1.000%	104,125.25	960,125.25	903,275.00	(56,850.25)	82,299.50
01/01/2028	-	-	99,845.25	99,845.25	227,450.00	127,604.75	-
07/01/2028	867,000.00	1.100%	99,845.25	966,845.25	922,450.00	(44,395.25)	83,209.50
01/01/2029	-	-	95,076.75	95,076.75	210,775.00	115,698.25	-
07/01/2029	874,000.00	1.200%	95,076.75	969,076.75	935,775.00	(33,301.75)	82,396.50
01/01/2030	-	-	89,832.75	89,832.75	193,375.00	103,542.25	-
07/01/2030	884,000.00	1.300%	89,832.75	973,832.75	953,375.00	(20,457.75)	83,084.50
01/01/2031	-	-	84,086.75	84,086.75	175,125.00	91,038.25	-
07/01/2031	899,000.00	1.400%	84,086.75	983,086.75	975,125.00	(7,961.75)	83,076.50
01/01/2032	-	-	77,793.75	77,793.75	155,900.00	78,106.25	-
07/01/2032	913,000.00	1.500%	77,793.75	990,793.75	995,900.00	5,106.25	83,212.50
01/01/2033	-	-	70,946.25	70,946.25	135,725.00	64,778.75	-
07/01/2033	927,000.00	1.600%	70,946.25	997,946.25	1,015,725.00	17,778.75	82,557.50
01/01/2034	-	-	63,530.25	63,530.25	118,125.00	54,594.75	-
07/01/2034	936,000.00	1.750%	63,530.25	999,530.25	1,028,125.00	28,594.75	83,189.50
01/01/2035	-	-	55,340.25	55,340.25	99,925.00	44,584.75	-
07/01/2035	956,000.00	1.900%	55,340.25	1,011,340.25	1,049,925.00	38,584.75	83,169.50
01/01/2036	-	-	46,258.25	46,258.25	80,925.00	34,666.75	-
07/01/2036	977,000.00	2.000%	46,258.25	1,023,258.25	1,070,925.00	47,666.75	82,333.50
01/01/2037	-	-	36,488.25	36,488.25	61,125.00	24,636.75	-
07/01/2037	996,000.00	2.250%	36,488.25	1,032,488.25	1,091,125.00	58,636.75	83,273.50
01/01/2038	-	-	25,283.25	25,283.25	41,525.00	16,241.75	-
07/01/2038	1,020,000.00	2.350%	25,283.25	1,045,283.25	1,111,525.00	66,241.75	82,483.50
01/01/2039	-	-	13,298.25	13,298.25	21,150.00	7,851.75	-
07/01/2039	1,043,000.00	2.550%	13,298.25	1,056,298.25	1,131,150.00	74,851.75	82,703.50
Total	\$14,234,000.00	-	\$3,153,258.27	\$17,387,258.27	\$18,877,550.00	\$1,490,291.73	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	1,254,172.68
Contingency or Rounding Amount	81.93
Net Present Value Benefit	\$1,254,254.61
Net PV Benefit / \$12,650,000 Refunded Principal	9.915%
Average Annual Cash Flow Savings	82,793.99

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

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Cottonwood Heights, Utah

\$14,234,000 Convertible Sales Tax Revenue Refunding Bonds

Series November 1, 2021

(Refund Series 2014 and 2016)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance	Fiscal Total
11/01/2021	-	-	-	0.07	-	0.07	-
01/01/2022	264,615.00	0.050%	8,134.98	272,749.98	272,750.00	0.05	-
07/01/2022	248,197.00	0.050%	24,553.93	272,750.93	272,750.00	0.98	545,500.00
01/01/2023	248,278.00	0.080%	24,471.66	272,749.66	272,750.00	0.64	-
07/01/2023	248,378.00	0.150%	24,372.35	272,750.35	272,750.00	0.99	545,500.00
01/01/2024	248,563.00	0.260%	24,186.07	272,749.07	272,750.00	0.06	-
07/01/2024	12,898,887.00	0.370%	23,862.94	12,922,749.94	12,922,750.00	-	13,195,500.00
Total	\$14,156,918.00	-	\$129,581.93	\$14,286,500.00	\$14,286,500.00	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.07
Cost of Investments Purchased with Bond Proceeds	14,156,918.00
Total Cost of Investments	\$14,156,918.07
Target Cost of Investments at bond yield	\$13,560,156.41
Actual positive or (negative) arbitrage	(596,761.66)
Yield to Receipt	0.3614625%
Yield for Arbitrage Purposes	2.0805750%
State and Local Government Series (SLGS) rates for	9/16/2021