2022 DAVIS COUNTY BUDGET DEBT SERVICE SUMMARY				
DEBT SERVICE DEFEASED IN 2021				
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
True Int. Cost (TIC)	2.12555480%		Call Date:	8/1/2021
2021 Principle	$ 1,600,000		Remaining Principle	$ 8,490,000
2021 Interest	$ 217,088		Remaining Interest	$ 596,681
Total Payment	$ 1,817,088		Total Outstanding Debt	$ 9,086,681
Note: PAID OFF ON 8-1-2021 CALL DATE. SAVED APPROX. $380K IN INTEREST PAYMENTS THROUGH 2025.				
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
True Int. Cost (TIC)	2.09309700%		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. **PAID OFF ON 8-1-2021 WITH ORIGINAL BOND PROCEEDS AND FUND BALANCE. SAVED APPROX. $800K IN INTEREST PAYMENTS THROUGH 2029.**				

2022 DAVIS COUNTY BUDGET - CURRENT DEBT SERVICE				
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)	2.57701190%		**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
True Int. Cost (TIC)	2.62167140%		**Call Date:**	
2021 Principle	$ 155,000		**Remaining Principle**	$ 6,225,000
2021 Interest	$ 232,175		**Remaining Interest**	$ 5,934,500
Total Payment	$ 387,175		**Total Outstanding Debt**	$ 12,159,500
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 - Refunding & New MCH Debt		**Final Yr.**	2040
True Int. Cost (TIC)	1.57702890%		**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.	$ 1,800,000
Outstanding Principle	$ 37,700,000
Outstanding Interest	$ 2,987,463
Outstanding Debt	$ 70,665,036

2022 DAVIS COUNTY BUDGET - POTENTIAL NEW DEBT SERVICE IN 2022				
Series 2021A	Source of Pmt: Fund 18 & 47		**Bond Rating:**	TBD
Project	**Legacy Event Center**		**Initial Yr.**	2022
Type	Sales Tax Revenue Bonds		**Final Yr.**	2042
True Int. Cost (TIC)	2.50000000%		**Call Date:**	2032
2021 Principle	$ 1,370,150		**Remaining Principle**	$ 35,000,000
2021 Interest	$ 875,000		**Remaining Interest**	$ 9,902,990
Total Payment	$ 2,245,150		**Total Outstanding Debt**	$ 44,902,990
Note:				

2022 DAVIS COUNTY DEBT LIMITATIONS - CURRENT						
Bond Type:	**Limitation Guides**	**2020 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.	$ 28,369,963,900	$ 632,537,795	$ -	-	0.00%
Sales Tax	Debt service can not exceed half of the annual tax revenue per covenants of existing sales tax bonds.	$ 18,601,606	$ 9,300,803	$ 26,981,963	2,161,375	23.24%
Lease Revenue	Project dependent.	N/A	N/A	$ 25,574,500	1,268,030	N/A

2022 DAVIS COUNTY DEBT LIMITATIONS - WITH EVENT CENTER PROJECT						
Bond Type:	**Limitation Guides**	**2020 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.	$ 28,369,963,900	$ 632,537,795	$ -	-	0.00%
Sales Tax	Debt service can not exceed half of the annual tax revenue per covenants of existing sales tax bonds.	$ 18,601,606	$ 9,300,803	$ 71,884,953	4,406,525	47.38%
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.