
MATERIAL EVENT NOTICE

9. Defeasances

The County is filing this *Voluntary* Material Event Notice related to the following bond issues:

Salt Lake County, Utah

\$20,485,000, Sales Tax Revenue Refunding Bonds, Series 2020B (dated December 1, 2020)
CUSIP®795685: GY6, GZ3, HA7, HB5, HC3, HD1, HE9; HF6; HG4; HH2; HJ8; HK5 and HL3

\$38,520,000, Sales Tax Revenue Bonds, Series 2017B (dated March 1, 2017)
CUSIP®795685: FQ4; FR2; FS0, FT8; FU5; FV3; FW1; FX9; FY7; FZ4; GA8; GB6; GC4; and GD2

\$13,550,000, Federally Taxable Sales Tax Revenue Bonds, Series 2017A (dated March 1, 2017)
CUSIP®795685: FN1 and FP6

\$30,000,000, Sales Tax Revenue Bonds, Series 2014A (dated December 23, 2014)
CUSIP®795685: GV2, EV4, EW2, EX0, EY8, EZ5, FA9, FB7, FC5, FD3, FE1, FF8 and FG6

\$43,725,000, Sales Tax Revenue Refunding Bonds, Series 2012A (dated June 20, 2012)
CUSIP®795685: GM2, GN0 and GP5

Defeasance Of Portions Of The \$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020

On June 17, 2020, Salt Lake County, Utah (the “County”), issued \$43,555,000 Taxable Sales Tax Revenue and Refunding Bonds, Series 2020 (the “2020 Bonds”), purchased by JPMorgan Chase Bank, N.A. In addition to refunding certain sales tax revenue bonds previously issued by the County, the bonds were issued for the purpose of acquiring, designing, constructing, and equipping homeless resource shelters within the County (the “Shelter The Homeless Project”).

On August 1, 2022, the County defeased the remaining portion of the 2020 Bonds issued to finance the Shelter The Homeless Project in the amount of \$16,335,000.

The principal amounts of the 2020 Bonds paid off on August 1, 2022 are as follows:

Scheduled Maturity (Due February 1)	Defeasance/ Redemption Date	Principal Amount	Interest Rate	Yield
2023	August 1, 2022	\$ 720,000	1.898%	1.898%
2024	August 1, 2022	735,000	2.050	2.050
2025	August 1, 2022	750,000	2.151	2.151
2026	August 1, 2022	765,000	2.260	2.260
2027	August 1, 2022	785,000	2.350	2.350
2038	August 1, 2022	805,000	2.430	2.430
2039	August 1, 2022	825,000	2.548	2.548
2030	August 1, 2022	845,000	2.685	2.685
2031	August 1, 2022	870,000	2.961	2.961
2032	August 1, 2022	900,000	3.127	3.127
2033	August 1, 2022	925,000	3.273	3.273
2034	August 1, 2022	960,000	3.409	3.409
2035	August 1, 2022	<u>6,450,000</u>	3.546	3.546
Total		<u>\$16,335,000</u>		

(Source: The Municipal Advisor.)

The current debt service schedule for the 2020 Bonds is shown below.

Debt Service Schedule

(After Shelter The Homeless Project Cash Defeasance)

Date	The 2022 Bonds		Period Total	Fiscal Total
	Principal	Interest		
February 1, 2023.....	\$ 4,525,000.00	\$ 201,040.35	\$ 4,726,040.35	
August 1, 2023.....		158,098.10	158,098.10	\$ 4,884,138.45
February 1, 2024.....	4,355,000.00	158,098.10	4,513,098.10	
August 1, 2024.....		113,459.35	113,459.35	4,626,557.45
February 1, 2025.....	3,305,000.00	113,459.35	3,418,459.35	
August 1, 2025.....		77,914.08	77,914.08	3,496,373.43
February 1, 2026.....	270,000.00	77,914.08	347,914.08	
August 1, 2026.....		74,863.08	74,863.08	422,777.16
February 1, 2027.....	275,000.00	74,863.08	349,863.08	
August 1, 2027.....		71,631.83	71,631.83	421,494.91
February 1, 2028.....	285,000.00	71,631.83	356,631.83	
August 1, 2028.....		68,169.08	68,169.08	424,800.91
February 1, 2029.....	290,000.00	68,169.08	358,169.08	
August 1, 2029.....		64,474.48	64,474.48	422,643.56
February 1, 2030.....	300,000.00	64,474.48	364,474.48	
August 1, 2030.....		60,446.98	60,446.98	424,921.46
February 1, 2031.....	305,000.00	60,446.98	365,446.98	
August 1, 2031.....		55,931.45	55,931.45	421,378.43
February 1, 2032.....	315,000.00	55,931.45	370,931.45	
August 1, 2032.....		51,006.43	51,006.43	421,937.88
February 1, 2033.....	325,000.00	51,006.43	376,006.43	
August 1, 2033.....		45,687.80	45,687.80	421,694.23
February 1, 2034.....	340,000.00	45,687.80	385,687.80	
August 1, 2034.....		39,892.50	39,892.50	425,580.30
February 1, 2035.....	2,250,000.00	39,892.50	2,289,892.50	
August 1, 2035.....	-	-	-	2,289,892.50
Totals.....	<u>\$ 17,140,000.00</u>	<u>\$ 1,964,190.67</u>	<u>\$ 19,104,190.67</u>	

(Source: Municipal Advisor.)

Contact Information

Pursuant to Rule 15c2-12 and the respective continuing disclosure certificates/undertakings previously entered into by the County, this voluntary filing is being sent to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA").

Any questions regarding this notice or the contents hereof may be directed to the contact person as indicated on EMMA.

August 5, 2022

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