
SALT LAKE COUNTY

Debt Review Committee

Debt Review Committee Meeting – MINUTES (approved)

Thursday, June 8, 2017, 2pm - Auditor's Office Conference Room N3-300
Salt Lake County Government Center
2001 South State Street, Salt Lake City, Utah 84190

ATTENDEES

Committee Members Present:	Other Attendees:
Scott Tingley (Auditor), chairman	Blake Wade (Gilmore Bell)
Craig Wangsgard (District Attorney), for Ralph Chamness	Eric Pehrson (Zion's Bank)
Darrin Casper (Mayor's Finance), member	Jana Ostler (Auditor)
David Delquadro (County Council), member	Rex Alley (County Council)
Jason Rose (County Council), member	Rod Kitchens (Mayor's Finance)
Jon Bronson (Zion's Bank), ex-officio member	Shanell Beecher (Mayor's Finance)
K. Wayne Cushing (Treasurer), member	Steve Barnes (District Attorney)
Committee Members Absent:	
Cherylann Johnson (Auditor), member	
Javaid Majid (Mayor's Finance), member	
Ralph Chamness (District Attorney), member	

AGENDA ITEMS

The meeting began at 2:08 pm with a discussion of the new MSRB Issue Price Rule. A summary of this discussion is found below in agenda item 6 "Other."

- 1. Public Comment**
No public comment.
- 2. Approval of Minutes – April 26, 2017 meeting**
Wayne Cushing moved to approve the April 26, 2017 minutes with minor changes suggested by Jon Bronson. Darrin Casper seconded the motion and all voted in favor.
- 3. Approval of Minutes – May 31, 2017 meeting**
Darrin Casper moved to approve the May 31, 2017 minutes as written. Dave Delquadro seconded the motion and all voted in favor.
- 4. Due Diligence Review of the Tax Revenue Anticipation Notes**
Jon Bronson distributed an agenda outlining topics dealing with the Review of the Tax Revenue Anticipation Notes. Mr. Bronson also shared Municipal Market Outlook information as well as other rate information (all attached). The most recent movement in the markets is helping the County, and stock market strength suggests that rates may decline again, although rates are still higher than last year. The rates discussion was item 1 on The Due Diligence agenda. Mr. Bronson passed around the Distribution List for the TRAns deal to allow people to check it for completion and accuracy (item 2). Item 3 on the Due Diligence agenda was a review of the calendar for the TRAns. There will be a rating call with Moody's on Wednesday (note correction from attached agenda), June 21 at 3:30pm. The calendar lists the POS as being distributed to the market on June 27, however, the 2016 CAFR will not be available until June 30, therefor, the POS distribution to market

will be postponed to July 3. The Debt Review Committee will have the opportunity to review the final document via email prior to distribution to the market. Other dates remain as listed on the attached agenda. Item 4 on the agenda was a review of the parameters of the TRAns deal. They are accurate as listed on the attached agenda except for the maximum coupon rate which should read 2.5%. Item 5 was a brief review of cash flows as outlined on the agenda. Blake Wade asked for and received confirmation that there are no other funds of the County that could be used to meet the deficit that do not have a requirement that those funds be repaid if used. Jon Bronson reminded the Committee of items needed for ratings and confirmed with Wayne Cushing that the first set-aside of funds date of November 15, 2017 is correct.

Eric Pehrson directed the review of the Preliminary Official Statement document. Mr. Pehrson reviewed various changes that were made to information included (and previously reviewed) in the General Obligation Bond POS. Debt Review Committee members made suggestions for additional edits. Mr. Pehrson clarified that all 2015 financial information included in the current version of the POS will be updated to 2016 information as soon as the 2016 CAFR becomes available. Outstanding indebtedness information has been updated to reflect recent General Obligation Bond Issues and will be adjusted to reflect the new TRCC bonds for the Final Official Statement. Mr. Pehrson reminded Debt Review Committee members that the continuing disclosure is due on June 18, 2017. Craig Wangsgard confirmed that there is no pending or threatened litigation against the County that would impact the issuance of the TRAns bonds. A discussion occurred about page 53 where a signature section was removed to avoid personal liability by any one signatory. In the future, the Statement will just be "signed" by Salt Lake County, Utah. Jon Bronson reminded the committee members that they may make comments and edits to the POS up to June 30, 2017. Once the final POS is ready (with the 2016 CAFR information), it will be sent to the committee via email for all to review prior to distribution to the market. Jon Bronson gave Blake Wade an opportunity to ask any additional due diligence questions he may have. Mr. Wade declined because he had already asked the necessary questions in the due diligence review of the General Obligation Bond POS.

5. **Financial Advisor Updates**

Jon Bronson briefly discussed his recent experience with the rating agencies concerning the actuarial assumptions on OPEB and retirement liabilities. The State has been using 7.2% as their actuarial assumption rate. The different rating agencies use 6%, 5%, and 4% as their assumption rates for analysis purposes. Mr. Bronson reported that in 6 out of the last 9 years the State Retirement System has returned a rate above 7.2%.

Eric Pehrson reminded the committee of the need to review the POS quickly (first thing on Monday July 3) in order to get the statement out to the market. Mr. Pehrson confirmed that Jon Bronson will set up a conference call for a follow up due diligence discussion for the Sales Tax TRCC Bonds. It was decided that the call would take place on Monday June 12 at 1:00 pm.

6. **Other**

As stated above, the following discussion took place at the beginning of the meeting, however, as it was not on the agenda, the notes are recorded here. Blake Wade suggested that the committee discuss the new MSRB rule called the Issue Price Rule. Jon Bronson introduced the rule explaining that underwriters are required to sign a document stating that they sold a substantial amount of a borrower's debt for the price that they charged the borrower for it. Underwriters will now need to prove the percentage of sales made at the issue price. The rule became effective on June 7, 2017, and will therefore possibly affect the TRAns deal. The rule only applies when there are fewer than 3 bids in a bond sale. Blake Wade helped to explain options available to the County in light of the new rule. Eric Pehrson shared a document (attached below) outlining the historical numbers of bids for competitive County bond sales over the past 17 years. Jon Bronson pointed out that the lowest number of bids for all listed competitive sales is 4. The fact that historically the County gets more than 3 bidders should be comforting when considering the implications of the Issue Price Rule.

At the end of the meeting Blake Wade brought up an issue regarding the Huntsman Cancer Institute Bonds issued by the County about 3 years ago. The Huntsman Institute would like to restructure their debt now that their building is finished. The changes will not affect the County, but may need to be reviewed and/or approved by Debt Review and/or Council. It was suggested that the issue be added to the agenda for the June 28, 2017 Debt Review Committee Meeting.

7. **Adjourn**

Wayne Cushing moved to adjourn, the motion was seconded, and all were in favor. The meeting adjourned at 3:09 pm.

Salt Lake County, Utah
Tax Anticipation Notes, Series 2017
Due Diligence Meeting
June 8, 2017

Items to Discuss

1. Review Rates and Market
2. Review Distribution List
 - a. Errors, corrections, additions
3. Review Calendar
 - a. Rating call with Moody's on Monday, June 21st @ 3:30 pm
 - b. Resolution with Delegated Authority – June 6th
 - c. Rating received on June 26th
 - d. POS distributed to the market on June 27th
 - e. Competitive Sale – Wednesday, July 12th
 - f. Award by delegated authority on July 12th
 - g. Closing – Thursday, July 27th
 - h. Due date of Notes – Thursday, December 28th
4. Review Parameters
 - a. Maximum par amount = \$65 million
 - b. Maximum coupon rate = 2%
 - c. Purchase Price = Not less than Par
 - d. Maturity Date = December 28, 2017
 - e. Denominations = \$100,000
5. Discuss cash flows
 - a. Funds included: General Fund, State Tax Admin Fund, Library Fund
 - b. Maximum cumulative cash flow deficit = \$73,982,924 in October
 - c. Desired par amount of TANs = \$60,000,000
 - d. When do we meet the spending test?
 - e. Items for ratings:
 - i. Projected ending cash balances in selected funds (December 31, 2017)
 - ii. Alternative liquidity (Other Funds)
 - iii. First set-aside of funds (need a date – November 15, 2017)
6. Review Preliminary Official Statement

Municipal Market Outlook

June 1, 2017

RATE DATA				
	Today	Week Prior	Month Prior	Year Prior
MMD AAA GO				
3 Year	0.99	1.02	1.13	0.86
5 Year	1.23	1.27	1.43	1.09
10 Year	1.90	1.97	2.18	1.66
15 Year	2.34	2.42	2.63	2.00
20 Year	2.60	2.68	2.91	2.25
30 Year	2.75	2.82	3.05	2.45
US Treasury				
2 Year	1.28	1.29	1.28	0.91
5 Year	1.76	1.79	1.84	1.39
10 Year	2.21	2.26	2.33	1.85
30 Year	2.87	2.92	3.00	2.63
Federal Funds	0.91	0.91	0.91	0.37
Prime Rate	4.00	4.00	4.00	3.50
SIFMA 7 Day	0.76	0.78	0.85	0.39

BOND BUYER AND SHORT TERM INDEXES				
20 Bond GO ¹	3.61	3.69	3.82	3.26
25 Bond REV ²	3.79	3.87	4.02	3.48
Jefferies ST	0.78	0.78	0.83	0.39

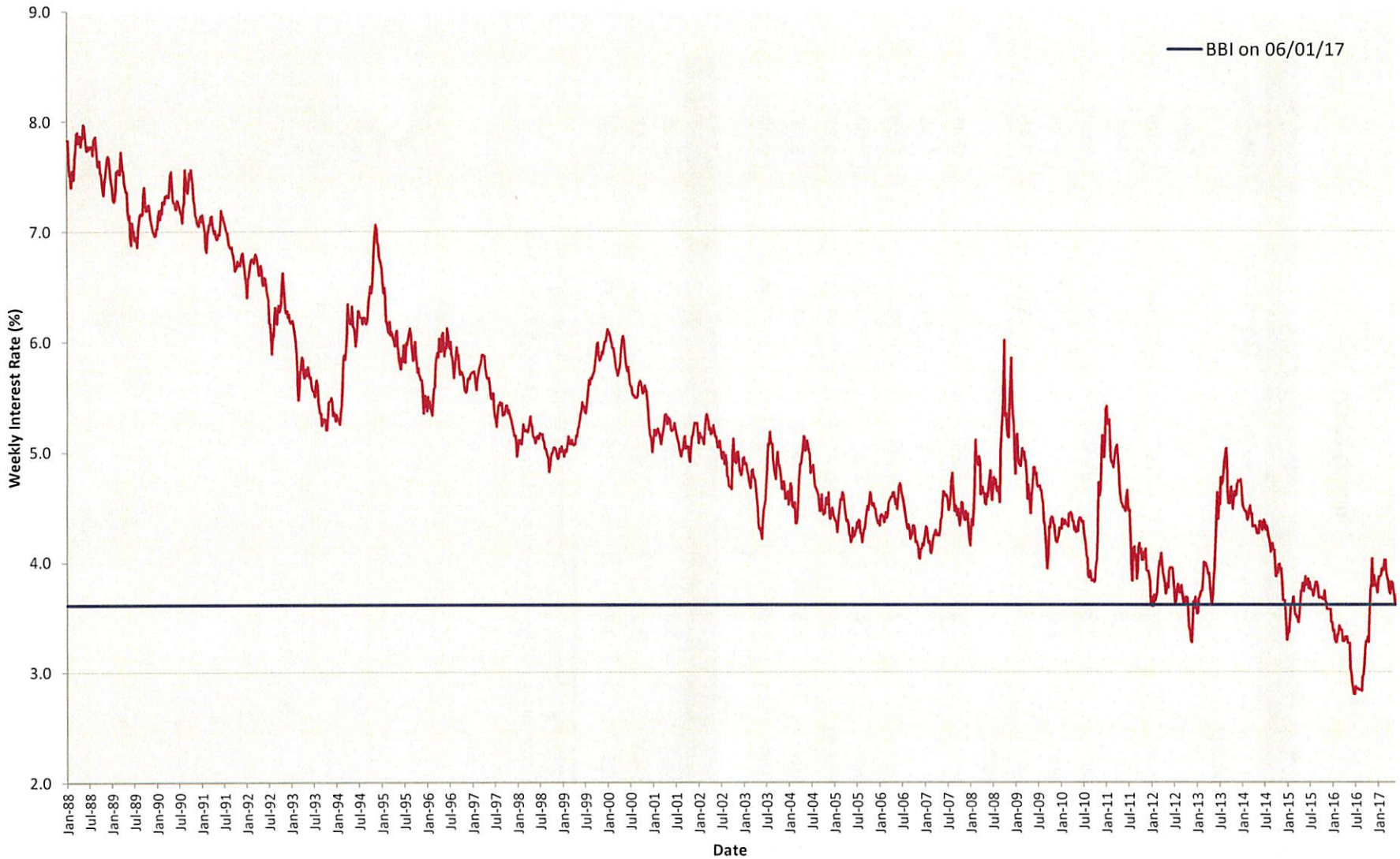
¹GO bonds maturing in 20 years, avg. rating equivalent to Moody's Aa2 & S&P's AA

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

Interest Rate Trend

20 Year 20 Bond Buyer Index

January 1988 to June 2017



Since January 1988:
Interest rates have been higher than the current BBI 94.85% of the time.
Interest rates have been lower than the current BBI 5.15% of the time.

ZIONS PUBLIC FINANCE – MMD Muni Bond Yields – 06/07/2017 EOD

		General Obligations					"AAA" Coupon Range			
		"AAA"	PRE-RE	INSURED	"AA"	"A"	"BAA"	"LOW"	"HIGH"	
1	2018	0.80	0.80	0.90	0.82	0.99	1.26	5.00	5.00	
2	2019	0.88	0.88	1.05	0.91	1.13	1.43	5.00	5.00	
3	2020	0.97	0.97	1.16	1.01	1.26	1.58	5.00	5.00	
4	2021	1.07	1.08	1.32	1.13	1.41	1.73	5.00	5.00	
5	2022	1.18	1.19	1.46	1.25	1.55	1.86	5.00	5.00	
6	2023	1.29	1.31	1.61	1.39	1.70	2.04	5.00	5.00	
7	2024	1.41	1.43	1.78	1.54	1.87	2.19	5.00	5.00	
8	2025	1.56	1.59	1.95	1.71	2.04	2.38	5.00	5.00	
9	2026	1.73		2.15	1.90	2.24	2.58	5.00	5.00	
10	2027	1.83		2.27	2.01	2.36	2.71	5.00	5.00	
11	2028	1.93		2.39	2.13	2.48	2.84	5.00	5.00	
12	2029	2.03		2.49	2.24	2.58	2.94	5.00	5.00	
13	2030	2.12		2.58	2.34	2.67	3.03	5.00	5.00	
14	2031	2.19		2.65	2.41	2.74	3.10	5.00	5.00	
15	2032	2.26		2.72	2.48	2.81	3.17	5.00	5.00	
16	2033	2.33		2.79	2.55	2.88	3.24	5.00	5.00	
17	2034	2.39		2.85	2.61	2.94	3.28	5.00	5.00	
18	2035	2.44		2.88	2.66	2.98	3.32	5.00	5.00	
19	2036	2.48		2.92	2.70	3.02	3.35	5.00	5.00	
20	2037	2.52		2.95	2.74	3.06	3.38	5.00	5.00	
21	2038	2.54		2.97	2.77	3.08	3.40	5.00	5.00	
22	2039	2.56		2.99	2.79	3.10	3.42	5.00	5.00	
23	2040	2.58		3.01	2.81	3.12	3.44	5.00	5.00	
24	2041	2.59		3.02	2.82	3.13	3.45	5.00	5.00	
25	2042	2.60		3.03	2.83	3.14	3.46	5.00	5.00	
26	2043	2.62		3.05	2.85	3.16	3.48	5.00	5.00	
27	2044	2.63		3.06	2.86	3.17	3.49	5.00	5.00	
28	2045	2.64		3.07	2.87	3.18	3.50	5.00	5.00	
29	2046	2.65		3.08	2.88	3.19	3.51	5.00	5.00	
30	2047	2.66		3.09	2.89	3.20	3.52	5.00	5.00	

Interpolated AAA Yields

Yr	Mat	7 Mo JAN	8 Mo FEB	9 Mo MAR	10 Mo APR	11 Mo MAY	12 Mo JUN	13 Mo JUL	14 Mo AUG	15 Mo SEP	16 Mo OCT	17 Mo NOV	18 Mo DEC
1	2018	0.76	0.77	0.78	0.78	0.79	0.80	0.81	0.81	0.82	0.83	0.83	0.84
2	2019	0.84	0.85	0.86	0.86	0.87	0.88	0.89	0.89	0.90	0.91	0.91	0.92
3	2020	0.92	0.93	0.94	0.95	0.96	0.97	0.98	0.98	0.99	1.00	1.00	1.01
4	2021	1.01	1.02	1.03	1.05	1.06	1.07	1.08	1.09	1.10	1.10	1.11	1.12
5	2022	1.12	1.13	1.14	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24
6	2023	1.24	1.25	1.26	1.27	1.28	1.29	1.30	1.31	1.33	1.34	1.35	1.36
7	2024	1.36	1.37	1.38	1.39	1.40	1.41	1.42	1.43	1.45	1.46	1.47	1.48
8	2025	1.49	1.50	1.52	1.53	1.55	1.56	1.57	1.58	1.60	1.61	1.62	1.63
9	2026	1.67	1.68	1.69	1.71	1.72	1.73	1.74	1.74	1.75	1.76	1.76	1.77
10	2027	1.79	1.80	1.81	1.81	1.82	1.83	1.84	1.84	1.85	1.86	1.86	1.87
11	2028	1.90	1.91	1.91	1.92	1.92	1.93	1.94	1.94	1.95	1.95	1.96	1.96
12	2029	1.99	2.00	2.01	2.01	2.02	2.03	2.04	2.04	2.05	2.05	2.06	2.06
13	2030	2.10	2.10	2.11	2.11	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12

"AAA" Muni Yields as percent of US Treas Yields

Muni/Treas	CURR %	03/14/2017 to 06/07/2017				06/08/2016 to 06/07/2017			
		AVG %	# SD	MAX %	MIN %	AVG %	# SD	MAX %	MIN %
1 yr/1 yr	69.9	80.3	-1.86	89.4	69.4	101.2	-	137.3	69.4
2 yr/2 yr	67	76.8	-2.04	84.1	67.0	87.8	-	109.9	65.1
3 yr/3 yr	66.9	75.4	-1.96	82.2	66.9	84.6	-	107.9	65.5
5 yr/5 yr	67.7	76.8	-2.02	83.7	67.7	82.9	-	104.4	67.7
7 yr/7 yr	70.9	80.8	-1.90	90.8	70.9	84.6	-	99.1	70.9
10yr/10yr	84	91.6	-2.35	97.9	84.0	93.7	-	106.9	84.0
15yr/10yr	103.8	110.9	-2.52	114.8	103.8	113.2	-	124.4	103.
20yr/10yr	115.7	121.9	-2.48	127.0	115.7	125.6	-	138.1	115.
30yr/10yr	122.1	127.5	-2.25	133.6	122.1	132.2	-	147.5	121.
15yr/30yr	79.7	86.8	-2.29	92.6	79.7	84.2	-	95.3	69.7
20yr/30yr	88.8	95.4	-2.40	100.3	88.8	93.3	-	103.6	79.2
30yr/30yr	93.8	99.8	-2.57	103.5	93.8	98.2	-	108.8	85.8

Spot Yield Summary

	1-yr	5-yr	10-yr	15-yr	20-yr	30-yr
"AAA" GO	0.80	1.18	1.83	2.26	2.52	2.66
"AA" GO	0.82	1.25	2.01	2.48	2.74	2.89
"A" GO	0.99	1.55	2.36	2.81	3.06	3.20
"A" Revenue	1.00	1.65	2.55	3.05	3.35	3.50
Insured	0.90	1.46	2.27	2.72	2.95	3.09
PreRefunded	0.80	1.19				
U.S. Treasury	1.14	1.74	2.18	2.51	2.67	2.84
"AAA" GO Grossed up by 39.6%	1.32	1.95	3.03	3.74	4.17	4.40

MIG1		YIELD	CHANGE	T-BILLS	CPN-EQV	CHNG	AAA PRE-RES	YIELD	CHNG
	Jul-17	0.80	(3)	3mos	1.00	21	Dec-17	0.76	-
	Aug-17	0.82	(3)	6mos	1.10	13	Jun-18	0.80	-
	Sep-17	0.84	(3)	1yr*	1.16	8	Dec-18	0.84	-
	Oct-17	0.86	(3)				Jun-19	0.88	-
	Nov-17	0.87	(4)	T-NOTES			Dec-19	0.92	-
	Dec-17	0.88	(5)	2yr	1.31	2	Jun-20	0.97	-
	Jan-18	0.89	(6)	3yr	1.45	3	Dec-20	1.01	-
	Feb-18	0.90	(7)	5yr	1.74	4	Jun-21	1.08	-
	Mar-18	0.91	(8)				Dec-21	1.13	-
	Apr-18	0.92	(8)	LIBOR			Jun-22	1.19	-
	May-18	0.93	(8)	1mo	1.09	-	Dec-22	1.25	-
	Jun-18	0.94	(8)	3mos	1.22	-	Jun-23	1.31	-
	Jul-18	0.95	(8)	6mos	1.42	-	Dec-23	1.38	-
	Aug-18	0.96	(8)	1yr	1.72	-	Jun-24	1.43	-

VRD Averages

	Rates		% Total	NON-AMT			AMT		
				GM	CAL	NY	GM	CAL	NY
6/7/2017	Wed	Daily	100%	0.69	0.50	0.66	0.79	0.67	0.71
6/6/2017	Tue	Daily	100%	0.70	0.51	0.68	0.80	0.68	0.71
6/5/2017	Mon	Daily	100%	0.72	0.52	0.69	0.81	0.69	0.71
6/2/2017	Fri	Daily	100%	0.75	0.54	0.72	0.83	0.72	0.75
6/1/2017	Thu	Daily	100%	0.78	0.56	0.77	0.87	0.75	0.80
5/31/2017	Wed	Daily	100%	0.83	0.61	0.81	0.92	0.80	0.83
5/30/2017	Tue	Daily	100%	0.83	0.61	0.81	0.92	0.80	0.83
6/7/2017	Wed	Weekly	97%	0.78	0.76	0.76	0.89	0.84	0.78
6/6/2017	Tue	Weekly	100%	n/a	n/a	n/a	n/a	n/a	n/a
6/1/2017	Thu	Weekly	100%	0.84	0.81	0.93	0.89	0.83	1.02
5/31/2017	Wed	Weekly	100%	0.79	0.77	0.78	0.90	0.85	0.79
5/30/2017	Tue	Weekly	100%	n/a	n/a	n/a	n/a	n/a	n/a
5/25/2017	Thu	Weekly	100%	0.87	0.86	0.97	0.92	0.85	1.04

Salt Lake County, Utah
History of Municipal Bonds Sales (all issued with Zions Public Finance, Inc., as Municipal Advisor) Since the Year 2000
Winning Bidders/Underwriters/Bond (Disclosure) Counsels

Entity.....	County	County	County	County	County	County	County	County	County	County	County	County	County	County	County	County
Sale date.....	July 12, 2017	June 26, 2017	May 31, 2017	February 15, 2017		September 8, 2016	August 11, 2016	December 8, 2015	August 12, 2015	May 12, 2015	December 11, 2014	July 30, 2014	December 17, 2013	Oct. 30, 2013	June 25, 2013	October 25, 2012
Series.....	2017	2016	2017	2017A	2017B	2016	2016	2015B	2015	2015A	2014	2014	2014	2013	2013	2012B
Bond.....	Ballard	Chapman	Ballard	Chapman		Chapman	Ballard	Chapman	Ballard	Ballard	Chapman	Chapman	Ballard	Chapman	Ballard	Ballard
Disclosure.....	—	Chapman	Ballard	Chapman		Chapman	—	Chapman	—	Ballard	Chapman	—	Ballard	Chapman	—	—
Par.....	\$60M	\$45.05M	\$39.125M	\$13.55M	\$38.52M	\$27.885M	\$47M	\$22M	\$43M	\$13.925M	\$30M	\$65M	\$38.6M	\$25M	\$67M	\$38.165M
Purpose.....	TRANS	Sales Tax TRCC	GO	Fed	Sales Tax	GO Cross	TRANS	GO	TRANS	GO Ref	Sales Tax	TRANS	Excise Tax	GO	TRANS	Taxable GO Ref
Length.....	1 year	20 Years	10 years	7 years	20 years	13 Years	1 year	20 Years	1 year	12 Years	20 Years	1 year	20 Years	20 Years	1 year	9 years
TIC.....	%	%	1.53%	2.27%	3.24%	1.61%	0.49%	2.60%	0.05%	2.39%	2.87%	0.082%	3.63%	3.27%	0.16%	1.47%
Type.....	Competitive	Negotiated	Competitive	Competitive		Negotiated	Competitive	Competitive	Competitive	Competitive	Competitive	Competitive	Negotiated	Competitive	Competitive	Competitive

Winning Bidder(s)..... JP Morgan, Raymond James, RW Baird, JP Morgan, Morgan Stanley, JP Morgan, Fifth Third Securities, Morgan Stanley, GK Baum, JP Morgan, Bank of America, Merrill Lynch, Wells Fargo

Book Manager Co-Manager(s)..... Wells Fargo, Wells Fargo, JP Morgan

Bidders..... 15, 10, 10, 10, 9, 10, 8, 9, 9, 11, 7, 15

Entity.....	County	County	County	County	County	County	County	County	County	County	County	County	County	County	County	County
Sale date.....	June 26, 2012	June 7, 2012	Jan. 10, 2012	July 21, 2011	July 21, 2011	July 12, 2011	June 28, 2011	March 1, 2011	Oct. 19, 2010	September 28, 2010		August 10, 2010	July 20, 2010	February 2, 2010		
Series.....	2012	2012A	2012	2011C	2011B	2011	2011	2011A	2010D	2010A	2010B	2010A	2010B	2010A	2010B	
Bond.....	Chapman	Chapman	Chapman	Ballard Spahr	Ballard Spahr	Ballard Spahr	Ballard Spahr	Chapman	Chapman	Ballard Spahr		Chapman	Chapman	Chapman	Chapman	
Disclosure.....	—	Chapman	Chapman	Ballard Spahr	Ballard Spahr	—	—	Chapman	Chapman	Ballard Spahr		Chapman	—	Chapman	Chapman	
Par.....	\$50M	\$43.725M	\$14.6M	\$32.99M	\$10.645M	\$1,917,804	\$35M	\$25M	\$33.02M	\$16.905M	\$57.635M	\$8.855M	\$1.575M	\$45M	\$7.55M	\$14.450M
Purpose.....	TRANS	Sales Tax Ref	GO	GO Refunding	GO Refunding	Sales Tax/QECB	TRANS	GO	Sales Tax BABs	Transportation		Sales Tax Ref./BABs		TRANS	GO/BABs	
Length.....	1 year	13 years	20 years	4 years	7 years	17 years	1 year	20 years	21 years	6 years	15 years	10 years	2 years	1 year	8 years	20 years
TIC.....	0.15%	2.13%	2.27%	0.91%	1.43%	2.25%	0.12%	3.19%	2.93%	1.96%	2.64%	1.50%	1.24%	0.21%	1.88%	3.18%
Type.....	Competitive	Competitive	Competitive	Negotiated	Negotiated	Private Placement	Competitive	Competitive	Competitive	Negotiated		Negotiated		Competitive	Competitive	

Winning Bidder(s)..... JP Morgan, Citigroup Global Markets, Citigroup Global Markets, Bank of America, Merrill Lynch, Wells Fargo, RW Baird, JP Morgan, M&I Bank

Book Manager Co-Manager(s)..... Morgan Stanley, Morgan Stanley, JP Morgan Chase, 14 other, Morgan Stanley, Piper Jaffray

Bidders..... 8, 10, 14, 12, 12, 5, 11, 5

Entity.....	County	MBA County	County	County	County	County	County	County	County	County	County	County	County	County	County	County
Sale date.....	September 22, 2009	December 8, 2009	September 4, 2009	January 24, 2008	July 3, 2007	March 29, 2006	June 7, 2005	January 24, 2008	January 24, 2008	June 7, 2004	November 9, 2004	June 17, 2003	June 18, 2002	November 27, 2001		
Series.....	2009A	2009B	2009A	2009B	2009	2008	2007	2006	2005	2004B	2004	2004	2003	2002	2001	
Bond.....	Chapman	Chapman	Ballard Spahr	Chapman	Chapman	Ballard	Chapman	Ballard Spahr	Ballard Spahr	Chapman	Ballard Spahr	Ballard Spahr	Chapman	Chapman	Ballard	
Disclosure.....	Chapman	Chapman	Ballard Spahr	—	—	—	Chapman	Chapman	Chapman	Chapman	Chapman	Chapman	—	—	Chapman	
Par.....	\$11.375M	\$18.625M	\$22.165M	\$58.39M	\$45M	\$24M	\$65M	\$6.845M	\$57.09M	\$15M	\$102.795M	\$32.5M	\$14.7M	\$40M	\$45M	\$16.055M
Purpose.....	GO/BABs	Sales Tax Ref	Lease Rev/BABs	TRANS	TRANS	GO	GO	SAB/SID	Sales Tax	GO	GO Ref	TRANS	Sales Tax	TRANS	TRANS	Sales Tax
Length.....	9 years	20 years	8 years	20 years	1 year	20 years	10 years	10 Years	20 years	15 years	15 years	1 year	20 years	1 year	1 year	16 years
TIC.....	2.12%	3.31%	2.23%	3.59%	0.54%	3.83%	4.08%	4.09%	4.03%	4.23%	3.73%	1.40%	4.18%	0.89%	1.47%	4.57%
Type.....	Negotiated		Negotiated		Negotiated	Competitive	Competitive	Negotiated	Competitive	Competitive	Negotiated	Negotiated	Competitive	Negotiated	Negotiated	Competitive

Winning Bidder(s)..... UBS Securities, UBS Securities, Citi Bank, Bank of America, UBS Securities, JP Morgan, CIBC World Markets, CIBC World Markets, CIBC World Markets, Solomon Smith Barney

Book Manager Co-Manager(s)..... Robert Baird, Wells Fargo, JP Morgan, Zions Bank, JP Morgan, CIBC World Markets, CIBC World Markets, CIBC World Markets

Bidders..... 8, 9, 11, 5, 4

Entity.....	County	County	MBA County	County
Sale date.....	August 2, 2001	June 12, 2001	June 12, 2001	June 14, 2000
Series.....	2001	2001	2001A	2000
Bond.....	Ballard	Chapman	Chapman	Ballard
Disclosure.....	Chapman	—	Ballard	—
Par.....	\$73.81M	\$77M	\$34.240M	\$57M
Purpose.....	GO Ref	TRANS	Lease Rev	TRANS
Length.....	14 years	1 year	22 years	1 year
TIC.....	3.73%	2.72%	4.47%	4.48%
Type.....	Negotiated	Negotiated	Negotiated	Negotiated

Winning Bidder(s)	-----			
Book Manager	Lehman	CIBC World Markets	Dain Rauscher	Banc One Capital
Co-Manager(s)	US Bancorp Wells Fargo		AG Edwards GK Baum	
Bidders.....	—	—	—	—