

**R2025-05-02 – Resolution Authorizing the
Issuance and Sale by the Authority of its
Sales Tax Revenue and Refunding Bonds in
the Aggregate Principal Amount of Not to
Exceed \$973,000,000**



Potential Financing Opportunities

I. New Issuance Financing

Evaluate financing strategies to ensure that near-term capital needs can be funded, with estimated financing needs amounting to approximately \$212 million over the next 5 years

II. Bond Tender Opportunity

While UTA has now undertaken two tenders to-date, there are additional taxable bonds that were not previously eligible for a tender but could now be included in a transaction

III. Tax-Exempt Refunding of Taxable Bonds

In addition to a bond tender, UTA can consider refunding certain taxable bonds with tax-exempt debt, thereby generating additional savings

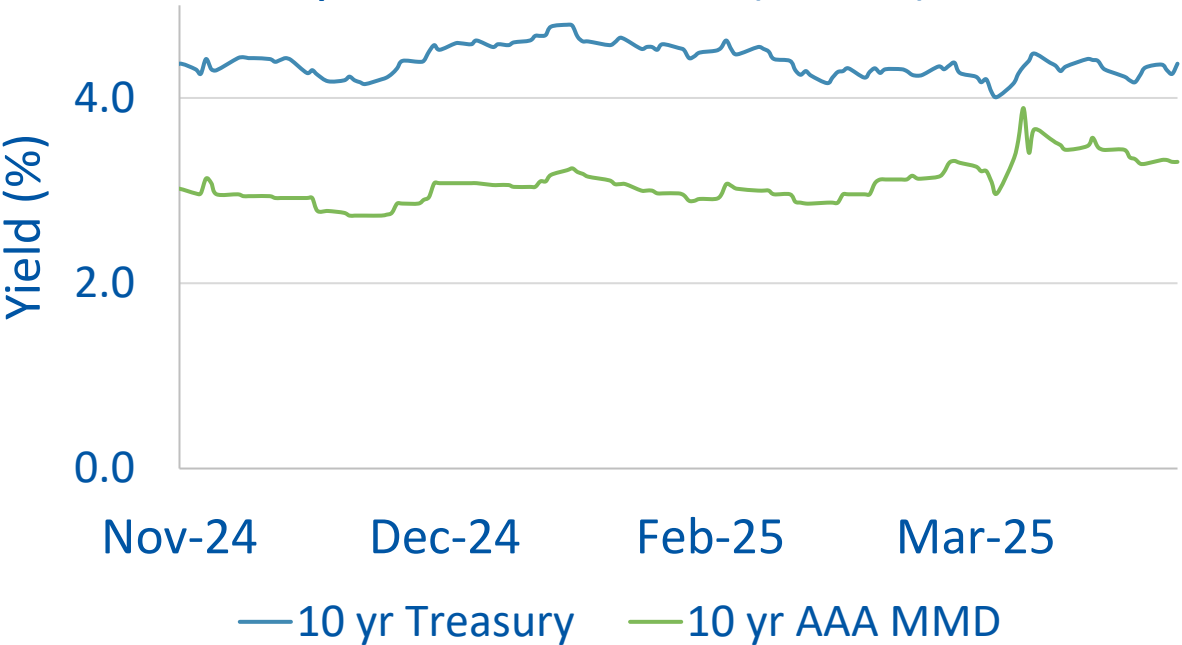


Market Update - Rates

May 7: Rate Decision—no change to Fed Funds rate, future decisions still data-dependent

May 11: USA/China Trade Deal— market reaction initially positive. This and other trade deal announcements are expected to be the most important near-term market catalysts

10 Year Treasury and 10 Year AAA
Municipal Market Data (MMD)



Market Update - Ratios

MMD / Treasury



Interest Rate Movements as of April 30, 2025

Ratios (MMD/UST)	Ratio	Weekly Change	1-Month Change	6-Month Change
10 Year	80.1%	+1.2%	+3.7%	10.0%
20 Year	88.7%	+0.6%	+10.9%	13.6%



Steps Taken Toward Bond Issuance

Per UTA's Board of Trustees Policy No. 2.1, Financial Management, II. C. Debt, the Board of Trustees will, after consultation with the Local Advisory Council and with the approval of the State Financial Review Commission, approve all bond issuances.

- **April 23, 2025:** Board of Trustees Discussion: Potential Financing Opportunities
- **May 5, 2025:** Preview State Finance Review Commission meeting on Potential Financing Opportunities
- **May 7, 2025:** Local Advisory Council Consultation on Issuance, Tender and Refunding of the Authority's Sales Tax Revenue Bonds
- **May 12, 2025:** State Finance Review Commission meeting and Resolution for the issuance of Sales Tax Revenue and Refunding Bonds



UTA Board Resolution R2025-05-02 – Summary Details

Appointment of Designated Officers:

- Chair of the Board
- Executive Director
- Treasurer/Chief Financial Officer
- Associate Chief Financial Officer

Key Bond Terms

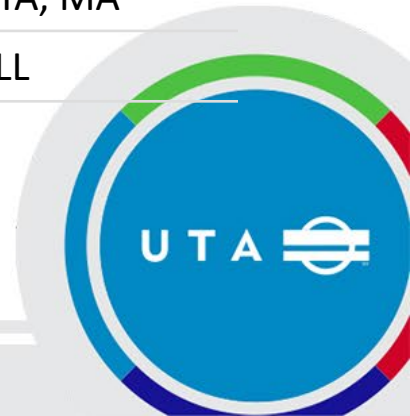
- New Money Bonds, Series 2025 (Project funds): \$128 million, not to exceed
- Tender and Refunded Bonds: \$845 million, not to exceed
- Maximum Coupon Rate: 5.5%
- Maximum Length to Maturity: 20 years
- Price no less than 98%



UTA – Utah Transit Authority
MA – Municipal Advisor
BC – Bond Counsel
BU – Bond Underwriter

Potential Financing Schedule

Date	Item	Party
23-Apr	UTA Board Meeting to Discuss Bond Financing Opportunities	UTA
5-May	Meeting with Treasurer Marlo Oaks and Kirt Slaugh to discuss UTA proposal to State Finance Review Commission	UTA, MA, BC
7-May	UTA Local Advisory Council meeting to consult on new money and refunding	UTA, MA
12-May	Presentation and Approval of Bond Issuance by State Finance Review Commission	UTA, MA
28-May	UTA Board Meeting to consider adoption of Bond Authorizing Resolution	UTA
2-Jun	Notice of Intent to Issue Bonds posted to Utah Public Meeting Notice website (begin 30-day contest period)	UTA, BC
3-Jun	Materials sent to Rating Agencies	MA
11-Jun	Rating Agencies meetings	UTA, MA
18-Jun	FOMC Meeting	ALL



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Potential Financing Schedule

Date	Item	Party
25-Jun	UTA Board Meeting: Public Hearing and Request Approval of Preliminary Official Statement	UTA, MA, BC
26-Jun	Ratings received	ALL
26-Jun	Post Invitation to Tender and Preliminary Official Statement	ALL
2-Jul	30-day contest period ends	ALL
7-Jul	Post Pricing Notice for Tender	UTA, MA, BU
11-Jul	Tender Expiration	ALL
14-Jul	Preliminary notice of acceptance and pre-market Series 2025 bonds	UTA, MA, BU
16-Jul	Negotiated bond sale, execution of Bond Purchase Agreement. Lock prices on tendered bonds based on UST yields	UTA, MA, BU
17-Jul	Post Taxable Purchase Price and Final Notice of Acceptance	UTA, MA, BU
21-Jul	Bond closing and Close Tender	ALL



Questions?

