

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH
TRANSIT AUTHORITY (THE “AUTHORITY”) AUTHORIZING
(I) A TENDER OFFER FOR A PORTION OF THE AUTHORITY’S
OUTSTANDING BONDS AND (II) THE ISSUANCE AND SALE BY
THE AUTHORITY OF ITS SALES TAX REVENUE REFUNDING
BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO
EXCEED \$270,000,000 RELATED TO THE TENDER OFFER;
AND RELATED MATTERS**

R2023-07-06

July 26, 2023

WHEREAS, the Utah Transit Authority (the “Authority”) is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities - Special Districts Act and the Utah Public Transit District Act; and

WHEREAS, pursuant to the provisions of the Public Transit District Act (Utah Code § 17B-2a-801, et seq., the Local Government Bonding Act, Utah Code § 11-14-101, et seq. and the Utah Refunding Bond Act, Utah Code § 11-27-1, et seq. (collectively, the “Act”), the Board has authority to issue bonds of the Authority to refinance any improvements, facilities or property which the Authority is authorized to acquire for use in the Authority’s public transit system (the “System”) located within the boundaries of its transit district (the “District”); and

WHEREAS, the Board has previously issued various series of its sales tax revenue bonds that remain outstanding (collectively, the “Outstanding Bonds”), for the purpose of financing and refinancing improvements and additions to the System; and

WHEREAS, the Board desires to call for optional tender subject to a one-year limit from the date of adoption of this Resolution (the “Optional Tender Offer”) any of the Authority’s Sales Tax Revenue Refunding Bonds, Series 2015A, Subordinated Sales Tax Revenue Refunding Bonds, Series 2015A, Subordinated Sales Tax Revenue Refunding Bonds, Series 2016, Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020, Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B or Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B maturing on or prior to December 15, 2042 (the “Tender Bonds”) as determined by the Designated Officers (defined below) in order to provide net savings to the Authority (1) of at least 5.0% and (2) in excess of \$6,000,000, related to the Optional Tender Offer (the “Required Net Savings”), subject to the exception listed in the following paragraph; and

WHEREAS, provided that at least two of the Designated Officers are in agreement, the Optional Tender Offer may proceed with up to a 25% reduction in the amount of Required Net Savings; and

WHEREAS, pursuant to the provisions of the Act, the Board desires to issue bonds to (i) provide funds to accomplish the Optional Tender Offer, (ii) fund a debt service reserve fund, if required, and (iii) pay issuance expenses related thereto; and

WHEREAS, in order to accomplish the foregoing, the Authority desires to issue its sales tax revenue refunding bonds in one or more series, from time to time, in an aggregate principal amount of not to exceed \$270,000,000 (collectively, the "Series 2023 Bonds"), pursuant to (i) the Act, either (ii) the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as heretofore amended and supplemented (the "Senior General Indenture") and a Senior Supplemental Indenture of Trust (the "Senior Supplemental Indenture" and collectively with the Senior General Indenture, the "Senior Indenture") and/or (iii) the Subordinate General Indenture of Trust, dated as of July 1, 2006, as heretofore amended and supplemented (the "Subordinate General Indenture") and a Subordinate Supplemental Indenture of Trust (the "Subordinate Supplemental Indenture" and collectively with the Subordinate General Indenture, the "Subordinate Indenture"); and

WHEREAS, in accordance with Utah Code § 17B-2a-808.1(5), prior to the issuance of the Series 2023 Bonds, the Board has consulted with and received approval from the State Finance Review Commission (the "SFRC") for the issuance of the Series 2023 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of (i) a Preliminary Official Statement relating to the Series 2023 Bonds (the "Preliminary Official Statement"), (ii) a Senior Supplemental Indenture and Subordinate Supplemental Indenture (collectively, the "Supplemental Indentures"), (iii) a Bond Purchase Agreement, in the case where the Series 2023 Bonds are sold at a negotiated sale or private placement (the "Bond Purchase Agreement"), (iv) a Certificate of Award (the "Certificate of Award") and (v) an Escrow Deposit Agreement (the "Escrow Agreement"); and

WHEREAS, the Board desires to authorize and approve the finalization and use of the Preliminary Official Statement and any other documents deemed necessary in marketing the Series 2023 Bonds; and

WHEREAS, in order to allow the Authority, with the advice of its financial advisor, Zions Public Finance, Inc. (the "Financial Advisor"), flexibility in setting the pricing date or dates of the Series 2023 Bonds to achieve favorable long-term interest rates, the Board desires to grant to any two of (i) the Treasurer of the Authority, (ii) the Executive Director of the Authority, (iii) the Chair of the Board (or in the absence of Chair of the Board, the Acting Chair of the Board as designated by the Chair) or (iv) the Comptroller of the Authority (collectively, the "Designated Officers") the authority (without adoption of any additional resolution) to: (a) effect the Optional Tender Offer and confirm the acceptance and terms of the same; (b) conduct a competitive, negotiated or private placement sale for the Series 2023

Bonds pursuant to the terms an official notice of bond sale or the Bond Purchase Agreement, as applicable, and, select the purchasers or underwriters of the Series 2023 Bonds; (c) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2023 Bonds shall be sold; and (d) execute a (i) Certificate of Award confirming the sale of the Series 2023 Bonds to the winning bidder pursuant to an official notice of bond sale or (ii) the Bond Purchase Agreement, as applicable; and

WHEREAS, the Board desires to publish a Notice of Bonds to be Issued (the "Notice"), as provided for in the Act, on the Authority's official website, on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended and in a public location that is reasonably likely to be seen by residents within the geographical bounds of the Authority.

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the Utah Transit Authority, as follows:

Section 1. Terms defined in the foregoing recitals shall have the same meaning when used in the body of this Resolution.

Section 2. The Board is hereby authorized to effect the Optional Tender Offer subject to a one year limit from the date of adoption of this Resolution, provided the Tender Offer produces the Required Net Savings described above.

Section 3. The Designated Officers are authorized to make any alterations, changes or additions to the Tender Offer or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the provisions of this resolution or any resolution adopted by the Board related to the Optional Tender Offer or the provisions of the laws of the State of Utah or the United States or to the agreement with the lessor.

Section 4. Any of the Designated Officers are hereby authorized and directed to execute and deliver for and on behalf of the Board and the Authority any or all additional certificates, documents and other papers (including escrow and investment agreements and any documents related to the Optional Tender Offer) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 5. The Designated Officers are hereby authorized to take all action necessary or reasonably required by the Tender Offer to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with this Resolution.

Section 6. In order to provide funds for the Optional Tender Offer, to fund a debt service reserve, if needed and pay costs of issuance, the Board hereby

finds and determines that it is in the best interests of the Authority and residents within the Authority, for the Authority to issue not more than \$270,000,000 aggregate principal amount of the Series 2023 Bonds, in one or more series, from time to time and as senior bonds, to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not to exceed the maturity of the Tender Bonds, and to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, all as shall be approved by the Designated Officers and within the Parameters set forth herein.

Section 7. In accordance with Utah Code § 17B-2a-808.1(5), prior to the issuance of the Series 2023 Bonds, the Board has consulted with and received approval from the SFRC for the issuance of the Series 2023 Bonds. Also, in accordance with Utah Code § 17B-2a-808.1(2)(c), prior to the issuance of the Series 2023 Bonds, the Board has consulted with the Local Advisory Council, which consultation occurred on May 31, 2023.

Section 8. Upon approval by the SFRC, the Designated Officers are hereby authorized to specify and agree as to the method of sale (among competitive sale, negotiated sale or private placement), the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2023 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters set by this Resolution. The selection of the purchasers or underwriters and the determination of the final terms and redemption provisions for the Series 2023 Bonds by the Designated Officers shall be evidenced by the execution of a (a) Certificate of Award in substantially the form attached hereto as Exhibit C, in the case where the Series 2023 Bonds are sold at a competitive sale, or (b) the Bond Purchase Agreement, if the Series 2023 Bonds are sold at a negotiated sale or private placement in the form attached hereto as Exhibit E. The form of the Certificate of Award and of the Bond Purchase Agreement are hereby authorized, approved and confirmed.

The Supplemental Indentures, in substantially the forms presented to this meeting and attached hereto as Exhibit B, and the Escrow Agreement, in substantially the form presented to this meeting and attached hereto as Exhibit D, are hereby authorized, approved, and confirmed. The Chair of the Board (the "Chair") or the Executive Director (the "Executive Director") and the Treasurer (the "Treasurer") are hereby authorized to execute and deliver the Supplemental Indentures and the Escrow Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Authority, with final terms as may be established by the Designated Officers within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 14 hereof. The approval of such final documents shall be conclusively established by the execution of the Supplemental Indentures and the Escrow Agreement by the Chair or Executive Director and the Treasurer. In the event that the foregoing officers determine that all or any portion of the Series 2023 Bonds should be privately placed, the Bond Purchase Agreement and Supplemental Indentures may be

modified to conform to the agreement with such purchasers, including agreement to pay broakage fees, default rates, taxable rates and other similar provisions customary in such placements, provided that such obligations are limited to the sources provided under the Senior Indenture and Subordinate Indenture (together, the "Indentures").

Section 9. The Board hereby approves and authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit F in the marketing of the Series 2023 Bonds and hereby approves the Official Statement (the "Official Statement") in substantially the same form as the Preliminary Official Statement, with any necessary revisions and insertions to complete the same with the terms established for the Series 2023 Bonds. The Board or the Designated Officers may elect to privately place the Series 2023 Bonds with or without the use of an Official Statement.

Section 10. The form, terms, and provisions of the Series 2023 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indentures. The Chair of the Board (the "Chair") or the Executive Director (the "Executive Director") and the Treasurer (the "Treasurer") are hereby authorized and directed to execute and seal the Series 2023 Bonds and to deliver said Series 2023 Bonds to the respective bond trustee (the "Trustee") for authentication. The signatures of the Chair or Executive Director and the Treasurer may be by facsimile or manual execution.

Section 11. The Designated Officers and other appropriate officials of the Authority are hereby authorized and directed to execute and deliver to the Trustee the written order of the Authority for authentication and delivery of the Series 2023 Bonds in accordance with the provisions of the Indentures.

Section 12. Upon their issuance, the Series 2023 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2023 Bonds and the Indentures. No provision of this Resolution, the Indentures, the Series 2023 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Authority or its taxing powers.

Section 13. The Designated Officers and other appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 14. After any of the Series 2023 Bonds are delivered by the Trustee to the purchaser or underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2023 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indentures.

Section 15. The Designated Officers and other appropriate officials of the Authority are authorized to make any alterations, changes or additions to the Indentures, the Bond Purchase Agreement, the Certificate of Award, the Series 2023 Bonds, the Preliminary Official Statement, the Official Statement, the Escrow Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2023 Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board related to the Optional Tender Offer, the agreement with the purchaser or underwriter of the Series 2023 Bonds, or the provisions of the laws of the State of Utah or the United States or to permit the private placement or public sale of the Series 2023 Bonds, to conform such documents to the terms established for the Series 2023 Bonds and to update such documents with current information and practices.

Section 16. In accordance with the provisions of the Act, the Secretary of the Board shall cause the following "Notice of Bonds to be Issued" to be posted as a Class A notice under Section 63G-30-102 (i) on the Authority's official website, (ii) posted on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, and (iii) posted in a public location that is reasonably likely to be seen by residents within the geographical bounds of the Authority, and shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the principal office of the Authority in Salt Lake City, Utah, for public examination during the regular business hours of the Authority until at least thirty (30) days from and after the last date of publication thereof.

The "Notice of Bonds to be Issued" shall be in substantially the following form:

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on July 26, 2023, the Board of Trustees (the "Board") of the Utah Transit Authority (the "Authority") adopted a resolution (the "Resolution") expressing its intent to issue its sales tax revenue refunding bonds (to be issued from time to time, in one or more series and with such additional or other series designations and titles as may be determined by the Authority, the "Bonds").

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds for the purpose of (i) providing funds for the Authority to accomplish an optional tender offer relating to certain outstanding bonds of the Authority (the "Tender Bonds") and providing net savings to the Authority, (ii) funding a debt service reserve fund, if needed, and (iii) paying costs of issuing the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the aggregate principal amount of not to exceed Two Hundred Seventy Million Dollars (\$270,000,000) to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not to exceed the maturity of the Tender Bonds, and to be sold at a price of not less than ninety-eight percent (98%) of the total principal amount thereof.

The Bonds are to be issued and sold pursuant to the Resolution, either the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as heretofore amended and supplemented (previously executed by the Authority) and a Senior Supplemental Indenture of Trust relating to the Bonds (collectively, the "Senior Indenture") and/or the Subordinate General Indenture of Trust, dated as of July 1, 2006, as heretofore amended and supplemented (previously executed by the Authority) and a Subordinate Supplemental Indenture of Trust relating to the Bonds (collectively, the "Subordinate Indenture" and together with the Senior Indenture, the "Indentures").

SALES TAXES AND REVENUES TO BE PLEDGED

As provided in the Indentures, the Bonds will be limited obligations of the Authority payable from the sales taxes and revenues collected for the Authority's public transit system.

Copies of the Resolution and forms of the Indentures are on file in the principal office of the Authority at 669 West 200 South in Salt Lake City, Utah, where they may be examined during regular business hours of the Authority for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indentures (but only as the same relate to the Bonds), or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED this July 26, 2023.

UTAH TRANSIT AUTHORITY

Section 17. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 18. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 19. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this July 26, 2023.

DocuSigned by:
Carlton Christensen
86E38485ACBE4D0...

Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:
[Signature]
9D8A6B67F3AA450...

Secretary of the Authority



Approved As To Form:

DocuSigned by:
David Wilkins
5E3257B1CF024B9

Legal Counsel

EXHIBIT B-1

FORM OF SUPPLEMENTAL INDENTURES (SENIOR)

(HIGHLIGHTED TERMS TO BE FILLED IN UPON SALE OF THE BONDS)

SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of [REDACTED] 1, 2023

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

and supplementing the

Amended and Restated General Indenture of Trust
Dated as of September 1, 2002

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SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST, dated as of [REDACTED] 1, 2023, by and between the UTAH TRANSIT AUTHORITY, a public transit district duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer has entered into an Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as heretofore amended and supplemented (the “General Indenture”) with the Trustee; and

WHEREAS in order to (i) refund certain outstanding bonds of the Issuer and (ii) finance the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2023, in the aggregate Principal amount of \$ [REDACTED] (the “Series 2023 Bonds”); and

WHEREAS, the Series 2023 Bonds will be issued on a parity with the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2020 Bonds heretofore issued pursuant to the General Indenture, and will be authorized, issued and secured under the General Indenture, as supplemented by this Sixteenth Supplemental Indenture (the “Sixteenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this Sixteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2023 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Sixteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2023 Bonds, the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, and all Additional Bonds issued and Outstanding under the Indenture, the payment of the Principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds and of all Security Instrument Issuers and Reserve Instrument Providers and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time and the issuance of the Security Instruments by Security Instrument Issuers and of the Reserve Instruments by the Reserve Instrument Providers, and of the acceptance by the Trustee of

the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Sixteenth Supplemental Indenture, and by these presents does, in confirmation of the General Indenture, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the General Indenture, all right, title and interest of the Issuer in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except as provided in Sections 5.4 and 5.7 of the General Indenture), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds, Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations;

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and related Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Sixteenth Supplemental Indenture is supplemental to and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2023 Bonds pursuant to Section 2.9 hereof.

“Cost of Issuance Account” means the account created by Section 3.3 hereof.

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer, all related to the authorization, sale and issuance of the Series 2023 Bonds, which costs and items of expense shall include, but not be limited to, printing costs, costs of developing, reproducing and storing and safekeeping documents and other information, processing materials related to the Series 2023 Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 2023 Bonds, initial fees and charges of the Trustee, initial premiums with respect to insurance to be paid by the Issuer, legal fees and charges, professional consultants’ fees, accountants’ fees, costs of bond ratings, Reserve Instrument Costs, Security Instrument Costs, and fees and charges for execution, transportation and safekeeping of the Series 2023 Bonds.

“Dated Date” with respect to the Series 2023 Bonds means their date of delivery.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Escrow Agent” means Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah 84133.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of [REDACTED] 1, 2023 between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of, (among others) the Refunded Bonds through the redemption date thereof.

“Escrow Fund” means the Escrow Fund established in the Escrow Agreement.

“Sixteenth Supplemental Indenture” means this Sixteenth Supplemental Indenture of Trust.

“Interest Payment Date” means with respect to the Series 2023 Bonds, each June 15 and December 15, commencing [REDACTED].

“Participants” means those broker-dealers, bank and other financial institutions for which DTC from time to time holds Bonds as securities depository.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Refunded Bonds” means the Issuer’s Series [REDACTED] Bonds maturing on and after [REDACTED].

“Register” means the record of ownership of the Series 2023 Bonds maintained by the Registrar.

“Regular Record Date” means the Sixteenth day (whether or not a business day) next preceding such Interest Payment Date.

“Representation Letter” means the representation letter from the Issuer to DTC attached hereto as Exhibit C.

“Series 2005A Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2005A issued pursuant to the General Indenture.

“Series 2006C Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2006C issued pursuant to the General Indenture.

“Series 2008A Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2008A issued pursuant to the General Indenture.

“Series 2009B Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) issued pursuant to the General Indenture.

“Series 2015A Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2015A issued pursuant to the General Indenture.

“Series 2018 Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2018 issued pursuant to the General Indenture.

“Series 2019 Bonds” means, collectively, the Issuer’s (i) Sales Tax Revenue Bonds, Series 2019A and (ii) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B, issued pursuant to the General Indenture.

“Series 2020 Bonds” means, collectively, the Issuer’s (i) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020 and (ii) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B, issued pursuant to the General Indenture.

“Series 2023 Bonds” means the Issuer’s Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2023 herein authorized.

“Subordinate Bonds” means bonds issued pursuant to the Subordinate Indenture.

“Subordinate Indenture” means that certain Subordinate Indenture of Trust, dated as of July 1, 2006, providing for the issuance of Subordinate Bonds.

“Underwriter” means Wells Fargo Bank, National Association.

The terms “hereby,” “hereof,” “herein” and “hereunder” and any similar terms used in this Sixteenth Supplemental Indenture, refer to this Sixteenth Supplemental Indenture.

ARTICLE II

ISSUANCE OF THE SERIES 2023 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2023 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs incurred in connection with the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be limited to \$ [REDACTED] in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2023 Bonds shall be designated as and shall be distinguished from the Bonds of all other series by the title, “Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2023.”

Section 2.2 Date, Maturities and Interest Rates.

(a) The Series 2023 Bonds shall be dated as of their Dated Date, and shall mature on the dates and in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2023 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date, at the rates per annum as set forth below:

Maturity Date
(December 15)

Principal Amount

Interest Rate

(b) Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The Chair of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2023 Bonds and the Treasurer of the Issuer to countersign by facsimile or manual signature the Series 2023 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2023 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2023 Bonds.

Section 2.4 Delivery of Bonds. The Series 2023 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Underwriter upon receiving full payment therefor.

Section 2.5 Designation of Registrar. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Registrar for the Series 2023 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

Section 2.6 Designation of Paying Agent. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Paying Agent for the Series 2023 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

Section 2.7 Limited Obligation. The Series 2023 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Series 2023 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.8 Redemption.

(a) *Optional Redemption*. The Series 2023 Bonds maturing on [REDACTED] are subject to redemption prior to their maturity, in whole or in part, at the option of the Issuer, on [REDACTED], or on any date thereafter at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(b) *Make-Whole Redemption*. Prior to [REDACTED], the Series 2023 Bonds (other than the Series 2023 Bonds maturing on [REDACTED]) are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the Make-Whole Redemption Price (defined below). The Series 2023 Bonds maturing on [REDACTED] are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the Make-Whole Redemption Price. The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the Series 2023 Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled

payments of principal and interest on the Series 2023 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2023 Bonds are to be redeemed, discounted to the date on which the Series 2023 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the “Treasury Rate” (defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest on the Series 2023 Bonds to be redeemed on the redemption date.

For purpose of determining the Make-Whole Redemption Price, the Treasury Rate is, with respect to any redemption date for a particular Series 2023 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity, excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market date) most nearly equal to the period from the redemption date to the maturity date of the Series 2023 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The Make-Whole Redemption Price shall be determined by an independent accounting firm, investment banking firm or municipal advisor retained by the Issuer at the Issuer’s expense to calculate such Make-Whole Redemption Price. The Trustee and the Issuer may conclusively rely on such determination of the Make-Whole Redemption Price by such independent accounting firm, investment banking firm or municipal advisor.

Section 2.9 Book-Entry System; Limited Obligation of Issuer; Representation Letter.

(a) The Series 2023 Bonds shall be initially issued in the form of a single certificated fully registered bond for each maturity of Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Subsection (d) of this Section 2.9, all of the outstanding Series 2023 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 2023 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 2023 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC,

Cede or any Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2023 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to record dates, the word "Cede" in this Sixteenth Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

(c) The Representation Letter in substantially the form attached hereto as Exhibit C has previously been authorized and executed on behalf of the Issuer. The Issuer's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.9(a) hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Series 2023 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Paying Agent and Registrar, respectively, hereby agree to take all action necessary for all representations of the Issuer in the Representation Letter and DTC's operational arrangements with respect to the Paying Agent and Registrar, respectively, to at all times be complied with.

(d) In the event that (i) the Issuer determines that DTC is incapable of discharging or is unwilling to discharge its responsibilities described herein and in the Representation Letter and DTC's operational arrangements, (ii) DTC determines to discontinue providing its service as securities depository with

respect to the Series 2023 Bonds at any time as provided in the Representation Letter and DTC's operational arrangements, or (iii) the Issuer determines that continuation of the system of book-entry only transfers through DTC is not in the best interests of the beneficial owners of the Series 2023 Bonds or of the Issuer, the Issuer may thereupon terminate the services of DTC with respect to the Series 2023 Bonds. The Issuer shall terminate the services of DTC with respect to the Series 2023 Bonds upon receipt by the Issuer of written notice from DTC to the effect that DTC has received notice from Participants having interests, as shown on the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate Principal amount of the then Outstanding Series 2023 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2023 Bonds; or (ii) a continuation of the requirement that all Outstanding Series 2023 Bonds be registered in the registration books kept by the Registrar in the name of Cede is not in the best interests of the beneficial owners of the Series 2023 Bonds. In any such event terminating the services of DTC, the Issuer shall notify DTC and direct DTC to notify the Participants of the availability through DTC of Series 2023 Bond certificates and the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. At that time, the Issuer may determine that the Series 2023 Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Series 2023 Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the General Indenture.

(e) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2023 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC's operational arrangements.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2023 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties

having claims of any kind in tort, contract, or otherwise hereafter imposed on the Pledged Revenues.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2023 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2023 Bonds (\$ [REDACTED]) (representing the original principal amount of the Series 2023 Bonds, less an Underwriter's discount of \$ [REDACTED]) and the Trustee shall deposit such proceeds as follows:

(a) Into the Escrow Fund, the amount of \$ [REDACTED], together with \$ [REDACTED] transferred from the debt service fund for the Refunded Bonds, for a total of \$ [REDACTED]; and

(b) The remaining amount of \$ [REDACTED] into the Cost of Issuance Account to be held by the Trustee under this Sixteenth Supplemental Indenture.

Section 3.2 No Debt Service Reserve Requirement for Series 2023 Bonds. There will be no Debt Service Reserve Requirement for the Series 2023 Bonds.

Section 3.3 Creation and Operation of Cost of Issuance Account. A Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay Costs of Issuance incurred in connection with the issuance of the Series 2023 Bonds. The Trustee shall issue its checks or make wire transfers for each disbursement from the Cost of Issuance Account (except for any fees payable to the Trustee, which may be withdrawn directly by it) upon being furnished with a Cost of Issuance Disbursement Request of the Issuer, a form of which is attached hereto as Exhibit B. Any excess remaining upon payment of all Costs of Issuance, or in any case 90 days after the date of delivery, shall be transferred by the Trustee to the Bond Fund, whereupon the Cost of Issuance Account shall be closed.

Section 3.4 Series 2023 Bonds as Additional Bonds. The Series 2023 Bonds are issued on a parity with the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019 Bonds and Series 2020 Bonds under the Indenture as Additional Bonds. The Issuer hereby certifies that the requirements set forth in Section 2.15 of the General Indenture and Section 2.15 of the Subordinate Indenture have been and will be complied with in connection with the issuance of the Series 2023 Bonds, as follows:

(a) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 200% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds that will be Outstanding, including the Series 2023 Bonds, upon the issuance of the Series 2023 Bonds. In calculating Adjusted Sales and Use Taxes, no Sales and Use Taxes with an expiration date or sunset

provision prior to the final maturity of the Series 2023 Bonds were included in such calculation.

(b) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 120% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds that will be Outstanding, including the Series 2023 Bonds and the Subordinate Bonds, upon the issuance of the Series 2023 Bonds. In calculating Adjusted Sales and Use Taxes, no Sales and Use Taxes with an expiration date or sunset provision prior to the final maturity of the Series 2023 Bonds were included in such calculation.

As provided in the definition of Balloon Bonds, for purposes of the calculation of Debt Service, the Series 2023 Bonds shall not be treated as Balloon Bonds and actual Debt Service shall be used in such calculation.

(c) No Repayment Obligations are now due and owing under the Indenture and no repayment obligations are now due and owing under the Subordinate Indenture.

(d) All payments required by the Indenture to be made into the Bond Fund have been made in full, and there is on deposit in each account in the Debt Service Reserve Fund (taking into account any Reserve Instrument Coverage) the full amount required by the Indenture to be accumulated therein. Furthermore, all payments required by the Subordinate Indenture to be made into the bond fund therein have been made in full, and there is on deposit in each account in the debt service reserve fund therein the full amount required by the Subordinate Indenture to be accumulated therein.

(e) The proceeds of the Series 2023 Bonds, less costs of issuance and funding of any reserves, will be used in connection with the refunding of the Refunded Bonds.

(f) No Event of Default is existing under the Indenture or the Subordinate Indenture.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Sixteenth Supplemental Indenture, and except as provided herein, the General Indenture (as heretofore supplemented and amended) is in all respects ratified and confirmed, and the General Indenture, and this Sixteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Sixteenth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2023 Bonds. The sale of the Series 2023 Bonds to the Underwriter is hereby ratified, confirmed and approved.

Section 5.2 Covenant Regarding Issuance of Additional Subordinate Bonds. The Issuer hereby covenants and agrees that so long as the Series 2023 Bonds are Outstanding, the Issuer will not issue subordinate bonds under the Issuer's Subordinate General Indenture of Trust dated as of July 1, 2006, as heretofore supplemented and amended (the "Subordinate Indenture") unless the Adjusted Sales and Use Taxes (as defined in the Subordinate Indenture) are at least 150% of the maximum Aggregate Debt Service (as defined in the Subordinate Indenture) for the applicable Bond Fund Year on all Subordinate Bonds and Senior Bonds (as such terms are defined in the Subordinate Indenture) to be Outstanding upon the issuance of such subordinate bonds.

Section 5.3 Severability. If any provision of this Sixteenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Sixteenth Supplemental Indenture contained, shall not affect the remaining portions of this Sixteenth Supplemental Indenture, or any part thereof.

Section 5.4 Illegal, etc. Provisions Disregarded. In case any provision in this Sixteenth Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, this Sixteenth Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.5 Applicable Law. This Sixteenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 5.6 Headings for Convenience Only. The descriptive headings in this Sixteenth Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 5.7 Counterparts. This Sixteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 5.8 Notice to Bond Insurer. A copy of this Sixteenth Supplemental Indenture has been provided to Assured Guaranty Municipal Corp. ("AGM"), as a

Security Instrument Issuer under the Indenture and AGM will be provided with a copy of the transcript for the Series 2023 Bonds.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Sixteenth Supplemental Indenture of Trust to be executed as of the date first above written.

UTAH TRANSIT AUTHORITY

(SEAL)

By: _____
Chair

COUNTERSIGN:

Treasurer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, AS
TRUSTEE

By: _____

Title: _____

ATTEST:

Title: _____

EXHIBIT A

FORM OF SERIES 2023 BOND

Unless this certificate is presented by an authorized representative of the Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF UTAH
UTAH TRANSIT AUTHORITY
FEDERALLY TAXABLE SALES TAX REVENUE REFUNDING BOND
SERIES 2023**

Number R - [redacted] \$ [redacted]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	December 15, [redacted]	[redacted], 2023	917567 [redacted]

Registered Owner: CEDE & CO.

Principal Amount: [redacted] AND NO/100 DOLLARS***

Utah Transit Authority (“Issuer”), a public transit district and body corporate duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above (except as provided herein with respect to redemption prior to maturity) with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on June 15 and December 15 of each year commencing [redacted] (each an “Interest Payment Date”), until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah, 84133 (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at its address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the

Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds in the aggregate original principal amount of \$ [REDACTED] (the “Series 2023 Bonds”), of like tenor and effect, except as to date of maturity, interest rate, and principal payable at maturity numbered R-1 and upwards, issued by the Issuer pursuant to that Amended and Restated General Indenture of Trust dated as of September 1, 2002, as heretofore amended and supplemented, and as further supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of [REDACTED] 1, 2023 (collectively the “Indenture”) approved by resolutions adopted on [REDACTED] and [REDACTED] for the purpose of (i) refunding a portion of the Issuer’s outstanding sales tax revenue bonds and (ii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Utah Transit Authority Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Pledged Revenues, all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2023 Bonds are special limited obligations of the Issuer, payable from and secured solely by the Pledged Revenues and certain moneys held by the Trustee under the Indenture and shall not constitute a general obligation indebtedness or pledge of the full faith and credit of the Issuer or of the State of Utah or any agency, instrumentality or political subdivision thereof. The issuance of the Series 2023 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Issuer covenants and agrees that, subject to such special limited obligation, it will make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

Under the Indenture, the Issuer has previously issued its Sales Tax Revenue Refunding Bonds, Series 2005A (the “Series 2005A Bonds”), its Sales Tax Revenue Refunding Bonds, Series 2006C (the “Series 2006C Bonds”), its Sales Tax Revenue Bonds, Series 2008A (the “Series 2008A Bonds”), its Sales Tax Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “Series 2009B Bonds”), its Sales Tax Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”), its Sales Tax Revenue Bonds, Series 2018 (the “Series 2018 Bonds”), its Sales Tax Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B (the “Series 2019B Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) and its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B (the “Series 2020B Bonds”). As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2023 Bonds, the Series 2005A Bonds, the 2006C Bonds, the Series 2008A Bonds, the 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020 Bonds and the Series 2020B Bonds from time to time in one or more series, in various principal amounts, may mature at different

times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited. In addition, the Issuer may issue bonds, notes or other obligations secured by a subordinated lien on the Pledged Revenues.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2023 Bonds, the terms upon which the Series 2023 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on the initially issued Series 2023 Bonds and on all Series 2023 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2023 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2023 Bonds shall be in default, interest on the Series 2023 Bonds issued in exchange for Series 2023 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2023 Bonds surrendered.

The Series 2023 Bonds are subject to redemption at the times, at the prices and with notice all as provided in the Indenture.

The Series 2023 Bonds are issued as fully registered Series 2023 Bonds in denominations of \$5,000 and integral multiples thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Series 2023 Bonds may be exchanged for a like aggregate principal amount of registered Series 2023 Bonds of other authorized denominations of the same series, interest rate and the same maturity.

This Series 2023 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal corporate offices of Zions Bancorporation, National Association (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, interest rate and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the

purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Pledged Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Pledged Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond or subordinate to the lien of the Indenture.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the manual or facsimile signature of its Chair and countersigned by the manual or facsimile signature of its Treasurer under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)
Chair

COUNTERSIGN:

(facsimile or manual signature)
Treasurer

APPROVED AS TO FORM:

By: _____
(facsimile or manual signature)
UTA Legal Counsel

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Federally Taxable Sales Tax Revenue Refunding Bonds,
Series 2023 of the Utah Transit Authority.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 3.3 of the Sixteenth Supplemental Indenture of Trust dated as of [REDACTED] 1, 2023 between the Utah Transit Authority and Zions Bancorporation, National Association, you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE,
UTAH TRANSIT AUTHORITY

COSTS OF ISSUANCE

Payee	Purpose	Amount
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EXHIBIT C

LETTER OF REPRESENTATIONS

[See Transcript Document No.]

EXHIBIT B-2

FORM OF SUPPLEMENTAL INDENTURES (SUBORDINATE)

(HIGHLIGHTED TERMS TO BE FILLED IN UPON SALE OF THE BONDS)

SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST

Dated as of 1, 2023

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

and supplementing the

Subordinate General Indenture of Trust
Dated as of July 1, 2006

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SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST

THIS SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST, dated as of [REDACTED] 1, 2023, by and between the UTAH TRANSIT AUTHORITY (the “Issuer”), a public transit district duly organized and existing under the Constitution and laws of the State of Utah and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer has entered into a Subordinate General Indenture of Trust, dated as of July 1, 2006 as heretofore amended and supplemented (the “General Indenture”) with the Trustee; and

WHEREAS, pursuant to the General Indenture, the Issuer has previously issued (among others) its Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series [REDACTED] (the “Series [REDACTED] Bonds”); and

WHEREAS, the Issuer is authorized to issue bonds, notes and other obligations pursuant to the provisions of the General Indenture in order to refund any outstanding borrowing of the Issuer and to finance additional improvements to the Issuer’s transit system (the “System”); and

WHEREAS in order to (i) refund that portion of the Series [REDACTED] Bonds maturing on [REDACTED] (the “Refunded Bonds”) and (ii) pay the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2023 (the “Series 2023 Bonds”), in the aggregate original Principal amount of \$ [REDACTED]; and

WHEREAS, the Series 2023 Bonds will be issued on a parity with the Issuer’s Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds, Series 2010 Bonds and Series 2007A Bonds, heretofore issued pursuant to the General Indenture and will be authorized, issued and secured under the General Indenture, as supplemented by this Sixteenth Supplemental Subordinate Indenture of Trust (the “Sixteenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this Sixteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2023 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Sixteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST WITNESSETH, that to secure the Series 2023 Bonds, Series

2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds, Series 2010 Bonds and Series 2007A Bonds, and all Additional Bonds issued and Outstanding under the Indenture, the payment of the Principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds and of all Security Instrument Issuers and Reserve Instrument Providers and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time and the issuance of the Security Instruments by Security Instrument Issuers and of the Reserve Instruments by the Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Sixteenth Supplemental Indenture, and by these presents does, in confirmation of the General Indenture, hereby sell, assign, transfer, set over and pledge unto Zions Bancorporation, National Association, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the General Indenture, all right, title and interest of the Issuer in and to (i) the Pledged Revenues (as defined in the General Indenture) subordinate only to the lien created by the Senior Indenture (as defined in the General Indenture), (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except as provided in Sections 5.4 and 5.7 of the General Indenture), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds, Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and related Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Sixteenth Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2023 Bonds pursuant to Section 2.9 hereof.

“Cost of Issuance Account” means the account created by Section 3.3 hereof.

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer, all related to the authorization, sale and issuance of the Series 2023 Bonds, which costs and items of expense shall include, but not be limited to, printing costs, costs of developing, reproducing and storing and safekeeping documents and other information, processing materials related to the Series 2023 Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 2023 Bonds, initial fees and charges of the Trustee, initial premiums with respect to insurance to be paid by the Issuer, legal fees and charges, professional consultants’ fees, accountants’ fees, costs of bond ratings, Reserve Instrument Costs, Security Instrument Costs, and fees and charges for execution, transportation and safekeeping of the Series 2023 Bonds.

“Dated Date” with respect to the Series 2023 Bonds means their date of delivery.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Escrow Agent” means Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah 84133.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of [REDACTED] 1, 2023 between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of, (among others) the Refunded Bonds through the redemption date thereof.

“Escrow Fund” means the Escrow Fund established in the Escrow Agreement.

“Sixteenth Supplemental Indenture” means this Sixteenth Supplemental Indenture of Trust.

“Interest Payment Date” means, with respect to the Series 2023 Bonds, each June 15 and December 15, commencing [REDACTED].

“Participants” means those broker-dealers, bank and other financial institutions for which DTC from time to time holds Bonds as securities depository.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

“Refunded Bonds” means the Issuer’s Series [REDACTED] Bonds maturing on [REDACTED].

“Register” means the record of ownership of the Series 2023 Bonds maintained by the Registrar.

“Regular Record Date” means the Sixteenth day (whether or not a business day) next preceding such Interest Payment Date.

“Representation Letter” means the representation letter from the Issuer to DTC attached hereto as Exhibit C.

“Senior Series 2023 Bonds” means the Issuer’s Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2023.

“Series 2007A Bonds” means the Issuer’s Subordinated Sales Tax Revenue and Refunding Bonds, Series 2007A, issued pursuant to the General Indenture.

“Series 2010 Bonds” means the Issuer’s Federally Taxable Subordinated Sales Tax Revenue Bonds, Series 2010 (Issuer Subsidy—Build America Bonds), issued pursuant to the General Indenture.

“Series 2015A Bonds” means the Issuer’s Subordinated Sales Tax Revenue Refunding Bonds, Series 2015A, issued pursuant to the General Indenture.

“Series 2016 Bonds” means the Issuer’s Subordinated Sales Tax Revenue Refunding Bonds, Series 2016, issued pursuant to the General Indenture.

“Series 2018 Bonds” means the Issuer’s Subordinated Sales Tax Revenue Refunding Bonds, Series 2018, issued pursuant to the General Indenture.

“Series 2019 Bonds” means the Issuer’s Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019, issued pursuant to the General Indenture.

“Series 2023 Bonds” means the Issuer’s Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2023 herein authorized.

“Underwriter” means Wells Fargo Bank, National Association.

The terms “hereby,” “hereof,” “herein” and “hereunder” and any similar terms used in this Sixteenth Supplemental Indenture, refer to this Sixteenth Supplemental Indenture.

ARTICLE II

ISSUANCE OF THE SERIES 2023 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2023 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs incurred in connection with the issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be limited to \$ [REDACTED] in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2023 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2023.”

Section 2.2 Date, Maturities and Interest Rates of Series 2023 Bonds. The Series 2023 Bonds shall be dated as of their Dated Date and shall mature on the dates and in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2023 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date, at the rates per annum as set forth below:

<u>Maturity Date</u> <u>(December 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
----------------------------------------------	-------------------------	----------------------

Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The Chair of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2023 Bonds and the Treasurer of the Issuer to countersign by facsimile or manual signature the Series 2023 Bonds and to have

imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2023 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2023 Bonds.

Section 2.4 Delivery of Bonds. The Series 2023 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Underwriter upon receiving full payment therefor.

Section 2.5 Designation of Registrar. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Registrar for the Series 2023 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

Section 2.6 Designation of Paying Agent. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Paying Agent for the Series 2023 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

Section 2.7 Limited Obligation. The Series 2023 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Series 2023 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof) and shall be subordinate only to the lien created for the obligations under the Senior Indenture.

Section 2.8 Redemption.

(a) *Optional Redemption*. The Series 2023 Bonds maturing on and after [REDACTED] are subject to redemption prior to their maturity, in whole or in part, at the option of the Issuer on [REDACTED], or on any date thereafter at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(b) *Make-Whole Redemption*. Prior to [REDACTED], the Series 2023 Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the Make-Whole Redemption Price. The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the Series 2023 Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2023 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2023 Bonds are to be redeemed, discounted to the date on which the Series 2023 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the "Treasury Rate" (defined below) plus 25 basis points, plus, in each case, accrued and unpaid interest on the Series 2023 Bonds to be redeemed on the redemption date.

For purpose of determining the Make-Whole Redemption Price, the Treasury Rate is, with respect to any redemption date for a particular Series 2023 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity, excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market date) most nearly equal to the period from the redemption date to the maturity date of the Series 2023 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The Make-Whole Redemption Price shall be determined by an independent accounting firm, investment banking firm or municipal advisor retained by the Issuer at the Issuer's expense to calculate such Make-Whole Redemption Price. The Trustee and the Issuer may conclusively rely on such determination of the Make-Whole Redemption Price by such independent accounting firm, investment banking firm or municipal advisor.

(c) *Mandatory Sinking Fund Redemption.* The Series 2023 Bonds maturing on [REDACTED] are subject to mandatory sinking fund redemption, at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

<u>Redemption Date</u>	<u>Principal Amount</u>
<u>(December 15)</u>	

*Final Maturity

If less than all of the Series 2023 Bonds maturing on [REDACTED] are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for the Series 2023 Bonds in such order as shall be directed by the Issuer.

If less than all of the Series 2023 Bonds of any maturity are to be redeemed prior to maturity, (a) if the Series 2023 Bonds are in book-entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the Participants to select

the specific Series 2023 Bonds for redemption on a pro rata pass through basis, and neither the Issuer nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such Series 2023 Bonds for redemption, and (b) if the Series 2023 Bonds are not then in book-entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific Series 2023 Bonds for redemption pro rata. The portion of any Series 2023 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2023 Bonds for redemption, the Trustee will treat each such Series 2023 Bond as representing that number of Series 2023 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2023 Bonds by \$5,000.

Section 2.9 Book-Entry System; Limited Obligation of Issuer; Representation Letter.

(a) The Series 2023 Bonds shall be initially issued in the form of a single certificated fully registered bond for each maturity of Series 2023 Bonds. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Subsection (d) of this Section 2.9, all of the outstanding Series 2023 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 2023 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 2023 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2023 Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2023 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as

provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to record dates, the word "Cede" in this Sixteenth Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

(c) The Representation Letter in substantially the form attached hereto as Exhibit C has previously been authorized and executed on behalf of the Issuer. The Issuer's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.9(a) hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Series 2023 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Paying Agent and Registrar, respectively, hereby agree to take all action necessary for all representations of the Issuer in the Representation Letter and DTC's operational arrangements with respect to the Paying Agent and Registrar, respectively, to at all times be complied with.

(d) In the event that (i) the Issuer determines that DTC is incapable of discharging or is unwilling to discharge its responsibilities described herein and in the Representation Letter and DTC's operational arrangements, (ii) DTC determines to discontinue providing its service as securities depository with respect to the Series 2023 Bonds at any time as provided in the Representation Letter and DTC's operational arrangements, or (iii) the Issuer determines that continuation of the system of book-entry only transfers through DTC is not in the best interests of the beneficial owners of the Series 2023 Bonds or of the Issuer, the Issuer may thereupon terminate the services of DTC with respect to the Series 2023 Bonds. The Issuer shall terminate the services of DTC with respect to the Series 2023 Bonds upon receipt by the Issuer of written notice from DTC to the effect that DTC has received notice from Participants having interests, as shown on the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate Principal amount of the then Outstanding Series 2023 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2023 Bonds; or (ii) a continuation of the requirement that all Outstanding Series 2023 Bonds be registered in the registration books kept by the Registrar in the name of Cede is not in the best interests of the beneficial owners of the Series 2023 Bonds. In any such event terminating the services of DTC, the Issuer shall notify DTC and direct DTC to notify the Participants of the availability through DTC of Series 2023 Bond certificates and the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as

nominee of DTC. At that time, the Issuer may determine that the Series 2023 Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Series 2023 Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the General Indenture.

(e) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2023 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2023 Bond and all notices with respect to such Series 2023 Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC's operational arrangements.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2023 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Pledged Revenues.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2023 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2023 Bonds (\$ [REDACTED]) (representing the original principal amount of the Series 2023 Bonds, less an Underwriter's discount of \$ [REDACTED]) and the Trustee shall deposit such proceeds as follows:

(a) Into the Escrow Fund, the amount of \$ [REDACTED], together with \$ [REDACTED] transferred from the debt service fund for the Refunded Bonds, for a total of \$ [REDACTED]; and

(b) The remaining amount of \$ [REDACTED] into the Cost of Issuance Account to be held by the Trustee under this Sixteenth Supplemental Indenture.

Section 3.2 No Debt Service Reserve Requirement for Series 2023 Bonds. There will be no Debt Service Reserve Requirement for the Series 2023 Bonds.

Section 3.3 Creation and Operation of Cost of Issuance Account. A Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay Costs of Issuance incurred in connection with the issuance of the Series 2023 Bonds. The Trustee shall issue its checks or make wire transfers for each disbursement from the Cost of Issuance Account (except for any fees payable to the Trustee, which may be withdrawn directly by it) upon being furnished with a Cost of Issuance Disbursement Request of the Issuer, a form of which is attached hereto as Exhibit B. Any excess remaining upon payment of all Costs of Issuance, or in any case 90 days after the date of delivery, shall be transferred by the Trustee to the Bond Fund, whereupon the Cost of Issuance Account shall be closed.

Section 3.4 Transfers from Revenue Fund. On or before the last Business Day of each month commencing [December 2023] and from amounts available in the Revenue Fund following the transfers required by Section 5.2(b) of the Senior Indenture, the Issuer shall transfer and deposit into the Bond Fund an amount equal to one-sixth of the interest payable on the Series 2023 Bonds (or, if the first Interest Payment Date is less than six months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the interest payable on the Series 2023 Bonds in equal monthly installments) on the next succeeding Interest Payment Date and if Principal is payable on the Series 2023 Bonds in the twelve months succeeding such transfers, one-twelfth of Principal next payable on the Series 2023 Bonds (or, if the first Principal payable on the Series 2023 Bonds is less than twelve months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the Principal payable on the Series 2023 Bonds in equal monthly installments). In addition, all deficiencies in required deposits to the Bond Fund shall also be supplied. Said deposits shall be reduced, as appropriate, by (x) any income derived from the investment of the Bond Fund, and (y) any other deposits made to the Bond Fund pursuant to the Indenture. In addition, the Issuer shall transfer from the Revenue Fund to the Bond Fund

an amount equal to all Security Instrument Repayment Obligations owed with respect to any Security Instrument securing the Series 2023 Bonds promptly upon the date on which such obligations become payable and the Trustee shall thereupon apply such amounts to the payment of such obligations.

Section 3.5 Series 2023 Bonds as Additional Bonds. The Series 2023 Bonds are issued on a parity with the Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds, Series 2010 Bonds, and Series 2007A Bonds, under the Indenture as Additional Bonds. The Issuer hereby certifies that the requirements set forth in Section 2.15 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2023 Bonds, as follows:

(a) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 120% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds and Senior Bonds that will be Outstanding, including the Series 2023 Bonds, upon the issuance of the Series 2023 Bonds. In calculating Adjusted Sales and Use Taxes, no Sales and Use Taxes with an expiration date or sunset provision prior to the final maturity of the Series 2023 Bonds were included in such calculation.

In calculating Debt Service on the Series 2023 Bonds and the Senior Series 2023 Bonds, it shall be assumed both that the Series 2023 Bonds are and are not Balloon Bonds to ensure the above test is met in both cases.

(b) No Repayment Obligations are now due and owing under the Indenture.

(c) All payments required by the Indenture to be made into the Bond Fund have been made in full, and there is on deposit in each account in the Debt Service Reserve Fund (taking into account any Reserve Instrument Coverage) the full amount required by the Indenture to be accumulated therein. Furthermore, all payments required by the Senior Indenture to be made into the bond fund therein established have been made in full, and there is on deposit in each account in the debt service reserve fund therein established the full amount required by the Senior Indenture to be accumulated therein.

(d) The proceeds of the Series 2023 Bonds, less costs of issuance and funding of any reserves, will be used in connection with the refunding of the Refunded Bonds.

(e) No Event of Default is existing under the Indenture or the Senior Indenture.

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Sixteenth Supplemental Indenture, and except as provided herein, the General Indenture (as heretofore supplemented and amended) is in all respects ratified and confirmed, and the General Indenture, and this Sixteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Sixteenth Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2023 Bonds. The sale of the Series 2023 Bonds to the Underwriter is hereby ratified, confirmed and approved.

Section 5.2 Covenant Regarding Issuance of Additional Bonds. The Issuer hereby covenants and agrees that so long as the Series 2023 Bonds are Outstanding, the Issuer will not issue Additional Bonds under the General Indenture unless the Adjusted Sales and Use Taxes are at least 150% of the maximum Aggregate Debt Service for the applicable Bond Fund Year on all Subordinate Bonds and Senior Bonds to be Outstanding upon the issuance of such Additional Bonds.

Section 5.3 Severability. If any provision of this Sixteenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Sixteenth Supplemental Indenture contained, shall not affect the remaining portions of this Sixteenth Supplemental Indenture, or any part thereof.

Section 5.4 Illegal, etc. Provisions Disregarded. In case any provision in this Sixteenth Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, this Sixteenth Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.5 Applicable Law. This Sixteenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 5.6 Headings for Convenience Only. The descriptive headings in this Sixteenth Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 5.7 Counterparts. This Sixteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 5.8 Notice to Bond Insurer. Copies of this Sixteenth Supplemental Indenture have been provided to National Public Finance Guarantee Corp. (“National” or the “Security Instrument Issuer”) as the Security Instrument Issuer under the Second Supplemental Subordinate Indenture of Trust dated as of June 1, 2007 in accordance with the notice requirement of Section 9.1 of the General Indenture.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Sixteenth Supplemental Indenture of Trust to be executed as of the date first above written.

UTAH TRANSIT AUTHORITY

(SEAL)

By: _____
Chair

COUNTERSIGN:

Treasurer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, TRUSTEE

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2023 BOND)

Unless this certificate is presented by an authorized representative of the Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF UTAH
UTAH TRANSIT AUTHORITY
FEDERALLY TAXABLE SUBORDINATED SALES TAX REVENUE
REFUNDING BOND
SERIES 2023**

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	December 15, _____	_____, 2023	917567 _____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

Utah Transit Authority (“Issuer”), a public transit district and body corporate duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above (except as provided herein with respect to redemption prior to maturity) with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on June 15 and December 15 of each year commencing _____ (each an “Interest Payment Date”), until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah 84133 (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at its address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds in the aggregate original principal amount of \$ [REDACTED] (the “Series 2023 Bonds”), of like tenor and effect, except as to date of maturity, interest rate, and principal payable at maturity numbered R-1 and upwards, issued by the Issuer pursuant to that Subordinate General Indenture of Trust dated as of July 1, 2006, as heretofore amended and supplemented, and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [REDACTED] 1, 2023 (collectively the “Indenture”) approved by resolutions adopted on [REDACTED], 2023 and [REDACTED], 2023, for the purpose of (i) refunding a portion of the Issuer’s outstanding sales tax revenue bonds and (ii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah.

Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Utah Transit Authority Subordinated Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Pledged Revenues, all as more fully described and provided in the Indenture. As more fully described in the Indenture, the lien of the Indenture and of the Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds, Series 2010 Bonds and Series 2007A Bonds (as defined in the Indenture) (collectively, the “Outstanding Subordinate Bonds”) and the Series 2023 Bonds is subordinate to the lien created with respect to the Issuer’s obligations (the “Senior Bonds”) issued pursuant to an Amended and Restated General Indenture of Trust dated as of September 1, 2002, as supplemented and amended from time to time (the “Senior Indenture”).

As more fully provided in the Indenture, the Series 2023 Bonds are special limited obligations of the Issuer, payable from and secured solely by the Pledged Revenues and certain moneys held by the Trustee under the Indenture, subordinate to the lien created for the Senior Bonds and shall not constitute a general obligation indebtedness or pledge of the full faith and credit of the Issuer or of the State of Utah or any agency, instrumentality or political subdivision thereof. The issuance of the Series 2023 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Issuer covenants and agrees that, subject to such special limited obligation, it will make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2023 Bonds, the terms upon which the Series 2023 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

One or more series of Additional Bonds, as defined in the Indenture, and additional Senior Bonds, may, subject to certain conditions specified in the Indenture and the Senior Indenture, including but not limited to, debt service coverage requirements, be issued by

the Issuer for the purpose of providing additional moneys to finance property, improvements and additions to its public transit system (the “System”), or to refund obligations of the Issuer, all of which shall have a claim on the Pledged Revenues on a parity with or senior to, as applicable, the Series 2023 Bonds and other Outstanding Subordinate Bonds.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on the initially issued Series 2023 Bonds and on all Series 2023 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2023 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2023 Bonds shall be in default, interest on the Series 2023 Bonds issued in exchange for Series 2023 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2023 Bonds surrendered.

The Series 2023 Bonds are subject to redemption at the times, at the prices and with notice all as provided in the Indenture.

The Series 2023 Bonds are issued as fully registered Series 2023 Bonds in denominations of \$5,000 and integral multiples thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Series 2023 Bonds may be exchanged for a like aggregate principal amount of registered Series 2023 Bonds of other authorized denominations of the same series, interest rate and maturity.

This Series 2023 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal corporate offices of Zions Bancorporation, National Association (the “Registrar”) in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, interest rate and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Pledged Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Pledged Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond or subordinate to the lien of the Indenture.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the manual or facsimile signature of its Chair and countersigned by the manual or facsimile signature of its Treasurer under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)
Chair

COUNTERSIGN:

(facsimile or manual signature)
Treasurer

APPROVED AS TO FORM:

By: _____
(facsimile or manual signature)
UTA Legal Counsel

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2023 of the Utah Transit Authority.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 3.3 of the Sixteenth Supplemental Subordinate Indenture of Trust dated as of [REDACTED] 1, 2023 between the Utah Transit Authority and Zions Bancorporation, National Association, you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE,
UTAH TRANSIT AUTHORITY

Costs of Issuance

Payee

Purpose

Amount

EXHIBIT C

LETTER OF REPRESENTATIONS

[See Transcript Document No.]

EXHIBIT C

FORM OF CERTIFICATE OF AWARD

(HIGHLIGHTED TERMS TO BE FILLED IN UPON SALE OF THE BONDS)

CERTIFICATE OF AWARD

Pursuant to a resolution adopted [REDACTED], 2023, by the Board of Trustees (the “Board”) of the Utah Transit Authority (the “Authority”), the undersigned are authorized to accept bids for the sale of the Authority’s \$ [REDACTED] [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2023 (the “Series 2023 Bonds”). The Series 2023 Bonds were the subject of a competitive sale held by the Authority at which it was determined that the bid of [REDACTED] was the best bid received for the purchase of the Series 2023 Bonds.

Based upon the foregoing determination, the undersigned officers of the Authority approved on [REDACTED], 2023, [by telephone conference call] the final pricing and sale of the Series 2023 Bonds to [REDACTED] at a purchase price of \$ [REDACTED]. The terms of the Series 2023 Bonds are attached hereto as Exhibit A and the final numbers for the Series 2023 Bonds, produced by the Issuer’s financial advisor, Zions Public Finance, Inc., are attached hereto as Exhibit B.

Dated: , 2023.

UTAH TRANSIT AUTHORITY

By: _____
Designated Officer

By: _____
Designated Officer

EXHIBIT A

TERMS OF THE SERIES 2023 BONDS

\$ _____
[Federally Taxable] Sales Tax Revenue Refunding Bonds,
Series 2023

<u>Maturity</u> <u>Date</u> (____)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield To Call</u>
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REDEMPTION PROVISIONS

The Series 2023 Bonds maturing on _____ are subject to redemption at the option of the Authority on _____, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Authority, at a redemption price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

EXHIBIT B

FINAL NUMBERS

EXHIBIT D

FORM OF ESCROW AGREEMENT

(HIGHLIGHTED TERMS TO BE FILLED IN UPON SALE OF THE BONDS)

ESCROW DEPOSIT AGREEMENT

Dated as of [REDACTED] 1, 2023

between

the

UTAH TRANSIT AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is entered into as of this 1st day of [REDACTED], 2023 among the Utah Transit Authority (the “Issuer”) and Zions Bancorporation, National Association, as Escrow Agent (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Issuer is a public transit district duly organized and validly existing under the Constitution and laws of the State of Utah; and

WHEREAS, the Escrow Agent is a national banking association duly organized and existing under the laws of the United States, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah; and

WHEREAS, the Issuer has previously issued its [REDACTED] Bonds, Series [REDACTED] (the “Series [REDACTED] Bonds”); and

WHEREAS, in order to achieve a debt service savings and accomplish other objectives of the Issuer, the Issuer has determined to provide for an advance refunding of (i) that portion of the outstanding Series [REDACTED] Bonds maturing on and after [REDACTED] (the “[REDACTED] Refunded Bonds”), as identified in Exhibit B; and

WHEREAS, in order to provide for such payment and advance refunding, the Issuer is, simultaneously with the execution hereof, issuing its Federally Taxable [Subordinated] Sales Tax Revenue Refunding Bonds, Series 2023 (the “Series 2023 Senior Bonds”) pursuant to [an Amended and Restated General Indenture of Trust, dated as of September 1, 2002, between the Issuer and Zions Bancorporation, National Association, as trustee (the “Trustee”) as heretofore amended and supplemented, and a Sixteenth Supplemental Indenture of Trust dated as of [REDACTED] 1, 2023 (together, the “Senior Indenture”)] [a Subordinate General Indenture of Trust, dated as of July 1, 2006, between the Issuer and the Trustee, as heretofore amended and supplemented, and a Sixteenth Supplemental Subordinate Indenture of Trust dated as of [REDACTED] 1, 2023, between the Issuer and the Trustee (together, the “Subordinate Indenture” and collectively with the Senior Indenture, the “Indenture”)], between the Issuer and the Trustee; and

WHEREAS, the Issuer has herewith deposited with the Escrow Agent, moneys sufficient, together with investment income thereon, to pay interest on the Refunded Bonds through [REDACTED] (the “Redemption Date”) and (ii) the redemption price of the Refunded Bonds on the Redemption Date; and

WHEREAS, the Issuer and the Escrow Agent desire to enter into this Escrow Deposit Agreement to provide for the taking of certain actions so as to accomplish the advance refunding and redemption of the Refunded Bonds.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

Section 1. The Escrow Agent hereby accepts the Escrow Fund (hereinafter described) created hereunder and acknowledges receipt from the Issuer of the sum of \$ [REDACTED] (\$ [REDACTED] derived from proceeds of the Series 2023 Senior Bonds and \$ [REDACTED] derived from proceeds of the Series 2023 Subordinate Bonds (collectively, the “Bond Proceeds”), and \$ [REDACTED] from the bond fund related to the Refunded Bonds (the “Bond Fund Monies”), of which \$ [REDACTED] is to be used for the purchase of the securities described on Exhibit A hereto (the “Open Market Securities”), all of which are direct non-callable obligations of the United States of America or non-callable securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, and \$ [REDACTED] of which shall be deposited as a beginning cash balance. The maturing principal of and interest on the Open Market Securities and the cash will produce amounts certified in writing by [Public Finance Partners LLC], to be sufficient, to (i) pay the principal and interest on the Refunded Bonds through the Redemption Date and (ii) redeem the Refunded Bonds on the Redemption Date. The Open Market Securities and the cash shall be deposited in the Escrow Fund (hereinafter defined), in accordance with the terms of the Indenture. The Issuer acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage confirmations of security transactions, the Issuer waives receipt of such confirmations. The Escrow Agent will provide periodic statements which will include detail of all investment transactions made in the Escrow Fund. The Bond Fund Monies will be applied to the earliest maturing Open Market Securities.

Section 2. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Utah Transit Authority Sales Tax Revenue Refunding Bonds, Series 2023, Escrow Fund” (the “Escrow Fund”) to be held by the Escrow Agent, acting as escrow agent, as a trust fund for the benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Issuer or the Escrow Agent.

Section 3. The Escrow Agent, acting in its capacity as escrow agent, agrees that the total principal amount of and interest on the Open Market Securities and the cash will be held in trust as provided in Section 2 and irrevocably agrees to provide Zions Bancorporation, National Association, as paying agent for the Refunded Bonds (the “Paying Agent”), such amount and to apply said principal amount and interest and the cash, as the same become due, to the payment of (i) the principal and interest requirements on the Refunded Bonds through the Redemption Date and (ii) the redemption price of the Refunded Bonds on the Redemption Date.

Section 4. (a) The Escrow Agent agrees to provide the Paying Agent for the Refunded Bonds such funds as are necessary to pay (i) the principal and interest on the Refunded Bonds and (ii) the redemption price of the Refunded Bonds as aforesaid

notwithstanding any failure by the Issuer to pay when due any further fees or expenses of the Escrow Agent relating to the Series 2023 Bonds or the Refunded Bonds. It is expressly understood that any such fees or expenses incurred by the Escrow Agent acting as escrow agent will be reimbursed by the Issuer as provided in this Section 4 and in Section 11 hereof.

(b) The Issuer agrees to pay to the Escrow Agent upon the execution and delivery of this Escrow Deposit Agreement such amounts as may be necessary to pay the fees and expenses of the Escrow Agent acting as escrow agent.

Section 5. Except as provided in Section 1 and Section 6 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Escrow Deposit Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Open Market Securities.

Section 6. (a) This Escrow Deposit Agreement may be amended or supplemented, the Open Market Securities or any portion thereof or proceeds thereof sold, redeemed, invested or reinvested, or proceeds thereof disbursed, in any manner (any such amendment, supplement or direction to sell, redeem, invest or disburse to be referred to as a "Subsequent Action"), upon submission to the Escrow Agent of each of the following:

(i) A certified copy of the proceedings of the Issuer authorizing the Subsequent Action and a copy of the document effecting the Subsequent Action signed by duly designated officers of the Issuer.

(ii) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that the Subsequent Action will not cause the interest on the Refunded Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

(iii) An opinion of a firm of nationally recognized independent certified public accountants to the effect that the amounts (which will consist of cash or deposits on demand held in trust or receipts from direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, not callable or redeemable at the option of the issuer thereof), available or to be available for payment of (x) the principal and interest on the Refunded Bonds through the Redemption Date and (y) the redemption price of the remaining Refunded Bonds, will remain sufficient to pay when due all of said payments after the taking of the Subsequent Action.

(b) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding

on any successor to the Escrow Agent during the term of this Escrow Deposit Agreement.

(c) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the officials now comprising the Board of the Issuer during the term of this Escrow Deposit Agreement.

Section 7. (a) The Issuer hereby irrevocably instructs the Escrow Agent, and the Escrow Agent agrees as the trustee for the holders of the Refunded Bonds to mail on behalf of the Issuer, a notice, in substantially the form attached hereto as Exhibit B, as applicable, that provisions for the refunding, redemption and retirement of all the Refunded Bonds have been made as provided in this Escrow Deposit Agreement. Such notice shall be mailed by the Trustee to the holders of the Refunded Bonds and posted electronically to the Municipal Securities Rulemaking Board website (EMMA).

(b) The Escrow Agent shall also cause the Trustee for the Refunded Bonds to mail notice of redemption of the Refunded Bonds maturing after the Redemption Date in the manner required by the respective Indenture. Such notice of redemption shall be given by the Trustee under the Senior Indenture by sending a copy of the notice of such redemption by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date for the Refunded Bonds, to the Registered Owners of such Refunded Bonds at the address of each such owner as it appears on the bond registration books of the Trustee, and shall also be filed with the Paying Agent for the Refunded Bonds and shall be posted electronically to the Municipal Securities Rulemaking Board website (EMMA).

The notice of redemption shall be substantially the form set forth as Exhibit C hereto.

Section 8. The Refunded Bonds are hereby irrevocably called for redemption on the Redemption Date, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

Section 9. The principal and interest on the Refunded Bonds and the redemption price of the Refunded Bonds shall be paid from the Escrow Fund as the same fall due through the Redemption Date. Moneys on deposit in the Escrow Fund shall be transferred by the Escrow Agent to the Paying Agent for the Refunded Bonds to make such principal and interest payments and to effectuate the redemption of the Refunded Bonds on the Redemption Date. Thereafter, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Bond Fund.

Section 10. This Escrow Deposit Agreement and the Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all

amounts representing principal and all amounts representing interest on the Open Market Securities in the Escrow Fund until used and applied in accordance herewith. The Issuer shall cause financing and continuation statements to be filed with respect to this Escrow Deposit Agreement in such manner and in such places as may be required by law fully to protect the security of the holders of the Refunded Bonds and the right, title and interest of the Escrow Agent, to all amounts deposited in the Escrow Fund and the principal and interest with respect to the Open Market Securities deposited in the Escrow Fund and shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the Refunded Bonds remain unpaid.

Section 11. (a) The Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Issuer for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim for any such payment under the Issuer's indenture of trust pursuant to which the Series 2023 Bonds are issued, and that it has no lien on the moneys in the Escrow Fund for any such payment.

(b) The Escrow Agent may act in reliance upon any signature believed by it to be genuine and may assume that any person purporting to give any notice or receipt of advice or make any statements in connection with the provisions hereof has been duly authorized to do so.

(c) The Escrow Agent may act relative hereto in reliance upon advice of nationally recognized bond counsel in reference to any matter connected herewith and shall not be liable for any mistake of fact or error of judgment, or for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence.

(d) The Escrow Agent may resign and be discharged of its duties hereunder provided that: (i) it has given thirty (30) days' written notice to the Issuer of such resignation; (ii) the Issuer shall have appointed a successor to the Escrow Agent hereunder; (iii) the Escrow Agent and the Issuer have received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (iv) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, Open Market Securities, moneys and investments held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (iv) above. Upon receipt by the Issuer of the written notice described in clause (i) above, the Issuer shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible.

Section 12. This Escrow Deposit Agreement shall terminate when amounts sufficient to pay the principal and interest on the Refunded Bonds and the redemption price of the Refunded Bonds have been paid to the Paying Agent and the remaining funds and securities have been deposited to the Bond Fund created under the Senior Indenture.

Section 13. Except as provided in Section 6 hereof, this Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without (i) the written consent of the holders of 100% in principal amount of the unpaid Refunded Bonds at the time such action is made, and (ii) the written consent of the Escrow Agent; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, the holders of the unpaid Refunded Bonds enter into such agreements supplemental to this Escrow Deposit Agreement as shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

(a) cure any ambiguity or formal defect or omission in this Escrow Deposit Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification, addition or elimination affects the rights of such holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions or provisions of this Section 13.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers as of the date first above written.

UTAH TRANSIT AUTHORITY

By: _____
Chair

Attest:

By: _____
Treasurer

Approved as to form:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Escrow
Agent

By: _____

Title: _____

EXHIBIT A

Open Market Securities Purchased with Bond Proceeds of Series 2023 Senior Bonds

<u>Type</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Purchase Price</u>
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Open Market Securities Purchased with Bond Proceeds of Series 2023 Subordinate Bonds

<u>Type</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Purchase Price</u>
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Open Market Securities Purchased with Bond Fund Monies from Series _____ Senior Bonds

<u>Type</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Purchase Price</u>
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Open Market Securities Purchased with Bond Fund Monies from Series _____ Subordinate Bonds

<u>Type</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Purchase Price</u>
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EXHIBIT B

FORM OF NOTICE OF REFUNDING AND DEFEASANCE

UTAH TRANSIT AUTHORITY

[SUBORDINATED] SALES TAX REVENUE REFUNDING BONDS,
SERIES [REDACTED]

MATURING AS FOLLOWS:

[Table for Senior Bonds]

<u>Scheduled Maturity</u> <u>(June 15)</u>	<u>CUSIP</u> <u>(917567)</u>	<u>Principal</u> <u>Amount</u>
-----------------------------------------------	---------------------------------	-----------------------------------

[Table for Subordinate Bonds]

<u>Scheduled Maturity</u> <u>(June 15)</u>	<u>CUSIP</u> <u>(917567)</u>	<u>Principal</u> <u>Amount</u>
-----------------------------------------------	---------------------------------	-----------------------------------

NOTICE IS HEREBY GIVEN that for the payment of the principal of and interest on the bonds of the above-designated series shown in the table above (collectively, the “Refunded Bonds”) of the Utah Transit Authority (the “Issuer”), there have been deposited in escrow with Zions Bancorporation, National Association, Salt Lake City, Utah (the “Escrow Agent”) moneys which, except to the extent maintained in cash, have been invested in direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, the projected principal payments to be received from such securities and the projected interest income therefrom have been calculated to be sufficient, with said cash, to pay the principal and interest on and the redemption price of the Refunded Bonds when due to [REDACTED], the date upon which the Issuer has elected to call and redeem the Refunded Bonds prior to their maturities at a redemption price of 100% of the principal amount of the Refunded Bonds and accrued but unpaid interest to the redemption date.

In accordance with the terms of Article X of the General Indenture of the Issuer under which the Refunded Bonds were issued, the Refunded Bonds are deemed to have been paid.

DATED this _____ day of _____, 20__.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

EXHIBIT C

NOTICE OF REDEMPTION
UTAH TRANSIT AUTHORITY

[SUBORDINATED] SALES TAX REVENUE REFUNDING BONDS,
SERIES [REDACTED]

Mailing Date: _____, _____

CUSIP NO. _____ *

Notice is hereby given that pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as supplemented by a Fifteenth Supplemental Indenture of Trust, dated as of [REDACTED] 1, 2023][Subordinate General Indenture of Trust, dated as of July 1, 2006, as supplemented by a Fifteenth Supplemental Subordinate Indenture of Trust, dated as of [REDACTED] 1, 2023], each between the Utah Transit Authority (the “Issuer”), and Zions Bancorporation, National Association, as Trustee, the Issuer has called and does hereby call for redemption on [REDACTED] (the “date fixed for redemption”) that portion of its outstanding [Subordinated] Sales Tax Revenue Refunding Bonds, Series [REDACTED] shown in the table set forth below (the “Bonds”), at the redemption price of 100% of the principal amount thereof plus accrued but unpaid interest to the date fixed for redemption.

The Bonds were originally issued in the principal amounts and scheduled to mature on the dates and in the amounts, as follows:

[Table for Senior Bonds]

<u>Scheduled Maturity</u> <u>(June 15)</u>	<u>CUSIP</u> <u>(917567*)</u>	<u>Principal</u> <u>Amount</u>
-----------------------------------------------	----------------------------------	-----------------------------------

* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Trustee and are included solely for the convenience of the security holders. Neither the Issuer nor the Trustee shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to the correctness on the Bonds or as indicated in this redemption notice. Reliance may be placed only on the other identification number printed on the Bonds.

[Table for Subordinate Bonds]

Scheduled Maturity (June 15)	CUSIP (917567*)	Principal Amount
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The principal amount of each Bond shall be paid on or after the date fixed for redemption upon surrender of such Bond as set forth below.

Payment of interest on any Bond shall be made to the registered owner thereof and shall be paid by check or draft mailed to such registered owner at such owner's address as it appears in the registration books of the Issuer maintained by the Trustee.

Bonds shall be surrendered to the Trustee, at the following address:

If surrendered by mail: Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

If surrendered by hand: Zions Bancorporation, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Notice is further given that on the date fixed for redemption the redemption price will become due and payable upon the Bonds and the Bonds shall cease to bear interest from and after the date fixed for redemption.

Under the Interest and Dividend Tax Compliance Act of 1983, the Trustee may be required to withhold a specified percentage of any gross payments made to certain owners who fail to provide the Trustee with, and certify under penalties of perjury, a correct taxpayer identification number (employer identification number or Social Security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for payment. Each Bondholder should provide the appropriate certification when presenting Bonds for payment, unless the appropriate certificate has previously been provided.

Given by order of the Utah Transit Authority this _____ day of _____, _____.

On behalf of the
UTAH TRANSIT AUTHORITY by:

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____

Title: _____

EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

(HIGHLIGHTED TERMS TO BE FILLED IN UPON SALE OF THE BONDS)

BOND PURCHASE AGREEMENT

_____, 2023

Utah Transit Authority
669 West 200 South
Salt Lake City, Utah 84101

UTAH TRANSIT AUTHORITY

\$ _____
[Federally Taxable]
**Sales Tax Revenue Refunding Bonds,
Series 2023**

Ladies and Gentlemen:

The undersigned, _____ and _____ (collectively, the “*Underwriters*”), offer to enter into this Bond Purchase Agreement (the “*Purchase Agreement*”) with the Utah Transit Authority (the “*Issuer*”), which, upon your acceptance of this offer, will be binding upon you and upon the Underwriters.

_____ represents and warrants that it has been duly authorized by the Underwriters (a) to execute this Purchase Agreement, (b) to act hereunder on behalf of the Underwriters as the representative of the Underwriters (the “*Representative*”), and (c) to take all actions, and waive any condition or requirement, required or permitted to be taken or waived hereunder by the Representative or the Underwriters. The Underwriters shall not designate any other Representative except upon the approval of the Issuer (which approval shall not be unreasonably withheld).

This offer is made subject to your acceptance of this Purchase Agreement on or before 5:00 p.m., Salt Lake City, Utah time on the date hereof.

Section 1. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriters hereby agree to purchase from

the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the \$ [REDACTED] aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2023 (the “*Bonds*”). The purchase price of the Bonds will be \$ [REDACTED] (reflecting the principal amount of the Bonds, less an underwriting discount of \$ [REDACTED]) (the “*Purchase Price*”), and will be payable by wire transfer or other immediately available funds.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*Senior General Indenture*”), and as further supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of [REDACTED] 1, 2023 (the “*Senior Supplemental Indenture*” and, together with the General Indenture, the “*Senior Indenture*”)] [Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the “*Subordinate General Indenture*”), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [REDACTED] 1, 2023 (the “*Subordinate Supplemental Indenture*” and, together with the Subordinate General Indenture, the “*Subordinate Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the “*Indenture*”].]

Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Indenture or the hereinafter defined Official Statement, as applicable.

The forms and execution of the Indenture and of this Purchase Agreement were approved by the Board of Trustees of the Issuer by a resolution adopted on [REDACTED], 2023 (the “*Bond Resolution*”). The Bonds are authorized to be issued pursuant to the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended; the Public Transit District Act, Part 8 of Chapter 2a of Title 17B; other applicable provisions of Chapter 1 of Title 17B, Utah Code Annotated 1953, as amended; and other applicable provisions of law, the Bond Resolution and the Indenture.

The Bonds will be revenue obligations of the Issuer payable solely from the Pledged Revenues to the extent provided in the Indenture. The proceeds of the Bonds will be used for the purposes described in the Official Statement.

The Bonds will be dated the date of their original issuance, will have the maturities and bear interest at the rates and yields, as shown on *Schedule I* hereto. The Bonds are subject to redemption as provided *Schedule I*.

Section 2. (a) The Underwriters agree to make a bona fide public offering of all of the Bonds at not in excess of the initial public offering prices indicated on the inside cover page of the Official Statement. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering price or prices set forth on the inside cover page of the Official Statement. The Underwriters also reserve the right (i) to over-allot or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time without prior notice.

(b) The Issuer has authorized and approved the Preliminary Official Statement dated [REDACTED], 2023, relating to the Bonds (the “*Preliminary Official Statement*”), in printed or electronic form, which the Issuer has “deemed final” as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “*Rule*”), except for the omission of no more than the following information: the offering prices, interest rates, selling compensation, aggregate principal amount, redemption provisions, delivery date, ratings, identity of the Refunded Bonds, and other terms of the Bonds depending on such matters. The Issuer agrees to deliver the Official Statement, in printed or electronic form, dated [REDACTED], 2023 relating to the Bonds (as supplemented and amended from time to time, the “*Final Official Statement*”) to the Underwriters within seven business days after the execution hereof, in sufficient time to accompany any confirmation that requests payment from any customer, in “designated electronic format” (as defined in Municipal Securities Rulemaking Board (the “*MSRB*”) Rule G-32), and in sufficient quantity to permit the Underwriters to comply with the Rule and other applicable rules of the SEC and the MSRB.

(c) The Issuer hereby authorizes and approves the Final Official Statement (the Final Official Statement, the Preliminary Official Statement and any amendments or supplements that may be authorized for use with respect to the Bonds are herein referred to collectively as the “*Official Statement*”), consents to the distribution and use of the Official Statement by the Underwriters, and authorizes the execution of the Final Official Statement by a duly authorized officer of the Issuer.

Section 3. The Issuer represents and warrants to the Underwriters that:

(1) The Issuer is duly organized and validly existing under the constitution and laws of the State of Utah (the “*State*”) and is authorized to issue and secure the Bonds for the purposes and in the manner provided in the Indenture.

(2) The Preliminary Official Statement, as of its date, did not contain any untrue statement of a material fact or omit to state a material fact (other than any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule) necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(3) On and as of the date hereof and, unless an event of the nature described in Section 3(8) hereof subsequently occurs, at all times during the period from the date hereof to and including the date which is 25 days following the End of the Underwriting Period (defined below), the information in the Official Statement is true, correct, and complete, and does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(4) The Issuer has full legal right, power and authority to (i) adopt the Bond Resolution, (ii) enter into the Indenture and the Continuing Disclosure Undertaking (defined below), (iii) enter into this Purchase Agreement, (iv) issue, sell, and deliver the Bonds as provided herein, (v) pledge the Pledged Revenues as provided in the Indenture,

(vi) operate the System and conduct business thereof as described in the Official Statement, and (vii) carry out and consummate all other transactions in connection with the issuance of the Bonds.

(5) The Issuer has duly authorized (i) the execution and delivery of the Bonds and the execution, delivery, and due performance of the Indenture, the Continuing Disclosure Undertaking, and this Purchase Agreement, (ii) the distribution and use of the Preliminary Official Statement and the execution, delivery, and distribution of the Final Official Statement, and (iii) the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the Issuer in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect, except that no representation is made with respect to compliance with the “blue sky” laws of any jurisdiction.

(6) The Bond Resolution has been duly adopted by the Issuer, is in full force and effect, and has not been repealed, amended, supplemented, or superseded; this Purchase Agreement, the Indenture and the Continuing Disclosure Undertaking (when executed and delivered) will constitute legal, valid, and binding obligations of the Issuer; and the Bond Resolution, this Purchase Agreement, the Indenture, and the Continuing Disclosure Undertaking are enforceable against the Issuer in accordance with their respective terms, except to the extent that enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights and to the exercise of judicial discretion in appropriate cases; and the Issuer has taken all required action to create the valid pledges of, and liens and charges upon, the Pledged Revenues as and to the extent set forth in the Indenture and as described in the Official Statement.

(7) When delivered to the Underwriters, the Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding obligations of the Issuer in conformity with the laws of the State and will be entitled to the benefit and security of the Indenture.

(8) If, at any time prior to the date 25 days after the “end of the underwriting period” (as defined in the Rule) (the “*End of the Underwriting Period*”), any event occurs with respect to the Issuer as a result of which the Final Official Statement, as then amended or supplemented, might include any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Representative in writing of such event and if, in the opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will, at its expense, supplement or amend, or cause to be supplemented or amended, the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees to provide

the Representative with sufficient copies of such supplement or amendment as the Representative may reasonably request, and to provide such supplement or amendment in designated electronic format required by MSRB Rule G-32. The End of the Underwriting Period shall be deemed to occur on the Closing Date (defined below) unless the Underwriter notifies the Issuer otherwise on or before the Closing Date. In the event that the Issuer has been given notice pursuant to the preceding sentence that the End of the Underwriting Period will not occur on the date of the Closing, the Representative agrees to notify the Issuer in writing of the date it does occur as soon as practicable following the End of the Underwriting Period for all purposes of Rule 15c2-12; *provided, however*, that if the Representative has not otherwise so notified the Issuer of the End of the Underwriting Period by the 30th day after the Closing, then the End of the Underwriting Period shall be deemed to occur on such 30th day unless otherwise agreed to by the Issuer.

(9) At any time from the date of the Closing to the End of the Underwriting Period, the Representative may from time to time request, and, if such request is made, the Issuer shall deliver to the Representative as soon as practicable thereafter and to the extent reasonably possible, a certificate of the Issuer signed by the Chair of the Board of Trustees, the Executive Director, or the Treasurer of the Issuer, in the form set forth as *Exhibit D* hereto, dated not earlier than the date of such request.

(10) In connection with any amendments or supplements to the Official Statement, the Representative may request such additional certificates and opinions of counsel as the Representative shall reasonably deem necessary to evidence the accuracy or completeness of such amendment or supplement.

(11) There are no bonds, notes or other obligations of the Issuer that are secured by a pledge of the Pledged Revenues that is prior to the pledge made in favor of the Bonds pursuant to the Indenture. Between the time of acceptance hereof and the Closing Date, the Issuer will not, without the prior written consent of the Representative, issue any revenue bonds or securities payable from the Pledged Revenues other than the Bonds.

(12) Neither the adoption of the Bond Resolution, the execution and delivery of this Purchase Agreement, the Indenture, the Continuing Disclosure Undertaking, or the Bonds, nor the consummation of the transactions contemplated herein or therein or the compliance with the provisions hereof or thereof will conflict with, or constitute on the part of the Issuer a violation of, or a breach of or default under, (i) any statute, resolution, indenture, mortgage, commitment, note, or other agreement or instrument to which the Issuer is a party or by which it is bound, (ii) any debt limitation applicable to it, or (iii) any existing law, rule, regulation, ordinance, judgment, order, or decree to which the Issuer (or any of its officers in their respective capacities as such) is subject.

(13) Except as specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened, which in any way questions the powers of the Issuer referred to in paragraph (2) above, or the validity of any proceeding taken by the Issuer in connection with the issuance of the Bonds, or wherein an

unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Purchase Agreement, or of any other document or instrument required or contemplated by this financing, or which, in any way, could adversely affect the validity or enforceability of the Bond Resolution, the Indenture, this Purchase Agreement, the Continuing Disclosure Undertaking or the Bonds.

(14) Any certificate signed by any official of the Issuer and delivered to the Representative shall be deemed a representation and warranty by the Issuer to the Representative as to the truth of the statements therein contained.

(15) The audited financial statements of the Issuer for the year ended December 31, 2020, included in the Official Statement, present fairly the financial position of the Issuer as of the date indicated and the financial results for the period specified, and such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as otherwise stated in the notes thereto. There has been no material adverse change in the general affairs, management, properties, financial position, or financial results of the Issuer since the date of such financial statements except as set forth in the Official Statement.

(16) The Issuer has obtained, or is in the process of obtaining, all necessary titles, rights-of-way, and easements in order to operate the System.

(17) Except as disclosed in the Official Statement, if applicable, the Issuer has not failed during the previous five years to comply in all material respects with any previous undertaking in a written continuing disclosure contract or agreement under the Rule.

Section 4. The Issuer covenants with the Underwriters as follows:

(1) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order (i) to qualify the Bonds for offer and sale under the blue sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; *provided, however,* that the Issuer shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(2) Until the date 25 days after the End of the Underwriting Period, the Issuer shall provide the Underwriters with such information regarding the Issuer, its current financial condition and ongoing operation as the Representative may reasonably request.

(3) In order to enable the Underwriters to comply with the requirements of paragraph (b)(5) of the Rule, the Issuer will enter into a Continuing Disclosure Undertaking with respect to the Bonds, the forms of which are attached as APPENDIX E to the Official Statement (the “*Continuing Disclosure Undertaking*”).

(4) The Issuer agrees to provide the Representative with the advance refunding documents (as defined in MSRB Rule G-32) in a word-searchable PDF format as described in the MSRB’s Rule G-32, and shall provide such electronic copy of the word-searchable PDF format of the advance refunding documents to the Representative no later than four (4) business days after the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

Section 5. At or about 9:00 a.m., Utah time, on or about [REDACTED], 2023 (the “*Closing Date*”), or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative, the Bonds will be delivered to the Trustee, as FAST agent for The Depository Trust Company (“*DTC*”), in definitive form, duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned. The Bonds shall be issued in book-entry-only form in authorized denominations and shall be registered in the name of Cede & Co., as nominee of DTC. The Underwriters will accept such delivery and pay the Purchase Price for the Bonds by wire transfer in federal funds or other immediately available funds.

The activities relating to the original issuance of the Bonds and the payment therefor and the execution and delivery of the Indenture, certificates, opinions, and the other instruments as described in Section 7 of this Purchase Agreement shall occur at the offices of Gilmore & Bell, P.C., Salt Lake City, Utah. The payment for the Bonds and simultaneous delivery of the Bonds to the Underwriters is herein referred to as the “*Closing*.”

Section 6. The Underwriters shall have the right to cancel its obligations to purchase the Bonds if between the date hereof and the Closing Date:

(1) legislation shall have been enacted, or actively considered for enactment with an effective date prior to Closing, or a decision by a court of the United States shall have been rendered, the effect of which is that the Bonds, including any underlying obligations, or the Indenture, as the case may be, is not exempt from the registration, qualifications, or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(2) a stop order, ruling, regulation, or official statement by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the issuance, offering or sale of the Bonds, including any underlying obligations, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(3) any event shall have occurred or any information shall have become known to the Underwriters which causes the Representative to reasonably believe that the Official Statement, as then amended or supplemented, includes any untrue statement of a material fact, or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(4) there shall have occurred any outbreak of hostilities or any national or international calamity or crisis, including a financial or computer technology crisis, or any escalation of any such occurrence (including escalation of the current COVID-19 pandemic), the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Bonds;

(5) there shall be in force a general suspension of trading in the New York Stock Exchange, the effect of which on the financial markets of the United States is such as, in the reasonable judgment of the Representative, would materially adversely affect the market for or market price of the Bonds;

(6) a general banking moratorium shall have been declared by federal, New York or Utah authorities;

(7) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Issuer;

(8) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(9) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters; or

(10) any of the ratings assigned to the Bonds, as set forth in Section 7(3)(i), shall have been reduced, suspended or withdrawn or any notice shall have been given of any potential downgrading or review of a possible change with respect to any such rating.

Section 7. The obligation of the Underwriters to purchase the Bonds shall be subject (i) to the performance by the Issuer of its obligations to be performed hereunder at and prior to the Closing, (ii) to the accuracy of the representations and warranties of the Issuer herein as of the date hereof and as of the time of the Closing, and (iii) to the following conditions, including the delivery by the Issuer of such documents as are enumerated herein in form and substance satisfactory to the Representative:

(1) At the time of Closing, (i) this Purchase Agreement, the Indenture, and the Bond Resolution shall be in full force and effect and shall not have been amended, modified, or supplemented (except as contemplated above in the definition of Indenture) from the date hereof except as may have been agreed to in writing by the Representative, (ii) the proceeds of the sale of the Bonds shall be deposited and applied as described in the Official Statement, and (iii) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Gilmore & Bell, P.C., as bond counsel ("*Bond Counsel*"), shall be necessary in connection with the transactions contemplated hereby.

(2) The Bonds shall be delivered to the Underwriters at or prior to the Closing, and the terms of the Bonds, as delivered, shall in all instances be as described in the Final Official Statement.

(3) At or prior to the Closing, the Underwriters shall receive the following documents in such number of counterparts as shall be mutually agreeable to the Underwriters and the Issuer:

(a) A final approving opinion of Bond Counsel dated the Closing Date, in substantially the form set forth in APPENDIX D to the Official Statement;

(b) An opinion of Bond Counsel addressed to the Underwriters and dated the Closing Date, in substantially the form set forth in *Exhibit A* hereto;

(c) Executed counterparts of the Indenture;

(d) An opinion of General Counsel or Senior Counsel to the Issuer, dated the Closing Date and addressed to the Underwriters, the Trustee and Bond Counsel, in substantially the form set forth in *Exhibit B* hereto;

(e) An opinion of [REDACTED], counsel to the Underwriters, dated the Closing Date, in substantially the form set forth in *Exhibit C* hereto;

(f) The Final Official Statement executed on behalf of the Issuer by a duly authorized officer;

(g) Certified copies of the Bond Resolution and any other resolutions of the Issuer relating to the Bonds;

(h) Letters from S&P Global Ratings, Fitch Ratings Services and Moody's Investors Service to the effect that the Bonds have received ratings of at least [REDACTED], [REDACTED], and [REDACTED], respectively; which ratings shall not have been lowered, suspended or revoked;

(i) A certificate or certificates, in form and substance satisfactory to the Representative, of the Issuer by any duly authorized officer or official of the Issuer

satisfactory to the Representative, dated as of the Closing Date, to the effect that: (i) each of the Issuer's representations, warranties, and covenants contained herein are true and correct in all material respects on and as of the time of Closing; (ii) the Issuer has authorized, by all action necessary under the laws and constitution of the State, the adoption of the Bond Resolution and the execution and delivery of the Bonds, the Indenture, and the Continuing Disclosure Undertaking; (iii) no litigation is pending, or, to the knowledge of the officer or official of the Issuer signing the certificate after due investigation and inquiry, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bond Resolution, the Bonds, the Indenture, the Continuing Disclosure Undertaking, or this Purchase Agreement or in any way affecting the title of any officer signing any of the documents or the validity of the position held by any member of the governing body of the Issuer or any action related to the Bonds taken by the governing body or any official of the Issuer; (iv) the Bonds, as executed by the Issuer, are in the form or in substantially the form approved for such execution by appropriate proceedings of the Issuer; (v) since December 31, 2020, there has not been any material adverse change in the properties, financial position, or results of operations of the Issuer, whether or not arising from transactions in the ordinary course of business, other than as set forth in the Official Statement; (vi) there are no pending or, to the knowledge of the officers executing the certificate, after due investigation and inquiry, threatened, legal or administrative proceedings to which the Issuer is a party or to which property of the Issuer is subject, which are material as to the Issuer and which are not disclosed in the Official Statement or which if decided adversely to the Issuer could specifically, materially, and adversely affect the validity or enforceability of the Bonds, the Bond Resolution, the Indenture, the Continuing Disclosure Undertaking, or this Purchase Agreement or which could materially and adversely affect the properties, operations, or financial condition of the Issuer; (vii) neither the Official Statement nor any amendment or supplement thereto contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation whatsoever is made with respect to the accuracy or sufficiency of the information provided by DTC; (viii) to the best of the knowledge of the officers executing the certificate, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (ix) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under this Purchase Agreement or otherwise at or prior to the date of such certification;

(j) A copy of the executed Blanket Letter of Representation to DTC from the Issuer;

(k) An executed counterpart of the Continuing Disclosure Undertaking;

(l) An executed counterpart of the escrow agreement relating to the refunding of the bonds to be refunded by the Bonds (the “*Refunded Bonds*”);

(m) A executed copy of the verification report relating to the refunding of the Refunded Bonds; and

(n) Such additional legal opinions, certificates, proceedings, instruments, and other documents as the Representative, Bond Counsel, or General Counsel to the Issuer may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

If the Issuer shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Purchase Agreement, or if the obligations of the Underwriters to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided below, shall continue in full force and effect. However, the Representative may, in its sole discretion, waive one or more of the conditions imposed by this Purchase Agreement and proceed with the Closing. Acceptance of the Bonds and payment therefor by the Underwriters shall be deemed a waiver of noncompliance with any of the conditions herein.

Section 8. The obligations of the Issuer hereunder are subject to the performance by the Underwriters of its obligations hereunder.

Section 9. The obligations of the Issuer under Section 10 hereof shall survive any termination of this Purchase Agreement by the Underwriters pursuant to the terms hereof.

Section 10. The Issuer acknowledges and agrees that (i) the primary role of the Underwriters is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between the Issuer and the Underwriters, and the Underwriters have financial and other interests that differ from those of the Issuer, (ii) with respect to the engagement of the Underwriters by the Issuer, including in connection with the purchase, sale and offering of the Bonds, and the discussions, conferences, negotiations and undertakings in connection therewith, the Underwriters (a) are and have been acting as principals and not as agents, fiduciaries, financial advisors or municipal advisors of the Issuer and (b) have not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto, and the Underwriters have no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement; (iii) the Issuer has consulted its own legal, financial and other advisors to the extent they have deemed appropriate; and (iv) this Purchase Agreement expresses the entire relationship between the parties hereto.

Section 11. The Issuer will pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Purchase Agreement, including, but not limited to, delivery of the Bonds, the costs of preparing the Bonds, the Preliminary and Final Official Statements, any amendment or supplement to the Preliminary Official Statement or Final Official Statement, the Continuing Disclosure Undertaking and this Purchase Agreement, fees and disbursements of Bond Counsel, fees and disbursements of Underwriters' Counsel, fees and disbursements of the Trustee, fees and expenses of the Financial Advisor, fees and expenses of the Issuer's accountants, any fees charged by investment rating agencies for the rating of the Bonds applied for by the Issuer. The Underwriters shall pay all advertising expenses in connection with the public offering of the Bonds, and all other expenses incurred by it in connection with its public offering and distribution of the Bonds, except as otherwise provided in this paragraph. The Issuer shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Issuer's employees and representatives which are incidental to implementing this Purchase Agreement. The Issuer shall reimburse the Underwriters for actual expenses incurred or paid for by the Underwriters on behalf of the Issuer in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, transportation, lodging, and meals for Issuer's employees and representatives; provided, however, that (i) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses and (ii) such expenses are either (A) not related to the entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under MSRB Rule G-20 or (B) to be paid from the Issuer's general fund and not from the proceeds of the Bonds or any other municipal securities. Such reimbursement may be in the form of inclusion in the expense component of the Underwriters' discount, or direct reimbursement as a cost of issuance.

Section 12. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriters under this Purchase Agreement may be given by delivering the same in writing to _____, Attention: _____, Managing Director.

Section 13. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriters, and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

Section 14. This Purchase Agreement may be executed in several counterparts by the parties thereto, and all such counterparts shall constitute one and the same instrument.

Section 15. No recourse shall be had for any claim based on this Purchase Agreement, or any indenture, certificate, document or instrument delivered pursuant hereto, against any member, officer or employee, past, present or future, of the Issuer or of any successor body of the Issuer.

Section 16. This Purchase Agreement, when executed by the Issuer and the Representative, shall constitute the entire agreement between the Issuer and the Underwriters. All the representations, warranties and agreements by the Issuer in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters, (b) delivery of any payment for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

Section 17. This Purchase Agreement shall be governed by and consumed in accordance with the laws of the State.

This Purchase Agreement shall become effective upon the mutual acceptance hereof.

Very truly yours,

[LIST UNDERWRITERS]

By _____,
as representative of the Underwriters

By _____
Managing Director

Accepted and agreed to as of the date first above written:

UTAH TRANSIT AUTHORITY

By _____
Chair, Board of Trustees

By _____
Treasurer

APPROVED AS TO FORM:

Legal Counsel for the Utah Transit Authority

SCHEDULE I

MATURITY DATE (DECEMBER 15)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	PRICE
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Optional Redemption. (a) The Bonds are subject to redemption prior to maturity, at the option of the Issuer, from such maturities or parts thereof as may be selected by the Issuer, on or after [REDACTED], at a redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption.

(b) Prior to [REDACTED], the Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the “make-whole redemption price.” The make-whole redemption price is the greater of (i) 100% of the principal amount of the Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the Official Statement under the captions, “THE 2023 BONDS–Redemption Provisions–Make-Whole Redemption”) plus 25 basis points, plus, in each case, accrued and unpaid interest on the Bonds to be redeemed on the redemption date.

(c) The Bonds maturing on [REDACTED]* are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

(DECEMBER 15)	PRINCIPAL AMOUNT
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*Stated maturity

EXHIBIT A

[PROPOSED FORM OF BOND COUNSEL SUPPLEMENTAL OPINION]

[To Be Dated Closing Date]

[List Underwriters]

We have acted as bond counsel to the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its \$ [redacted] aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2023 (the “*Bonds*”), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*Senior General Indenture*”), and as further supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of [redacted] 1, 2023 (the “*Senior Supplemental Indenture*” and, together with the General Indenture, the “*Senior Indenture*”)] [Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the “*Subordinate General Indenture*”), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [redacted] 1, 2023 (the “*Subordinate Supplemental Indenture*” and, together with the Subordinate General Indenture, the “*Subordinate Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the “*Indenture*”.] Capitalized terms which are used herein but which are not otherwise defined shall have the meanings assigned to them in the Indenture.

We have delivered our legal opinion as bond counsel (the “*Bond Opinion*”) concerning the validity of the Bonds and certain other matters, dated the date hereof. You may rely on our Bond Opinion as though the same were addressed to you.

In our capacity as bond counsel to the Issuer, we have examined originals or copies certified or otherwise identified to our satisfaction, of such documents, records and other instruments as we deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Indenture, the Preliminary Official Statement dated [redacted], 2023 (the “*Preliminary Official Statement*”), the Official Statement of the Issuer dated [redacted], 2023, relating to the Bonds (the “*Official Statement*”), the Bond Purchase Agreement (the “*Purchase Agreement*”) for the Bonds, dated [redacted], 2023 by and between the Issuer and [redacted] and [redacted] (collectively, the “*Underwriters*”), and the other documents, certificates and opinions delivered pursuant to the Purchase Agreement, and we have participated in various conferences with representatives of and counsel for the Underwriters, representatives of and counsel for the Issuer, and representatives of the Issuer’s financial advisor relating to the preparation of the Preliminary Official Statement and the Official Statement.

In arriving at the conclusions hereinafter expressed, we are not expressing any opinion or view on, and are assuming and relying on, the validity, accuracy and sufficiency of the documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein). We have assumed that all documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

On the basis of such examination, we are of the opinion that:

1. The Purchase Agreement has been duly authorized, executed and delivered by the Issuer.
2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. [The statements contained in the Official Statement under the sections entitled “INTRODUCTION” (except for the material under the subheadings entitled, “—The Authority and the System, “Professional Services,” and “Contact Persons”), “THE 2023 BONDS” (except for the material under the subheadings entitled “—Sources and Uses of Funds,” “—Debt Service on the 2023 Bonds,” and “—Book-Entry System”), and “SECURITY FOR THE 2023 BONDS—Flow of Funds,” “—Issuance of Additional Senior Bonds,” “TAX MATTERS,” APPENDIX C and APPENDIX D, insofar as such statements purport to summarize or extract certain provisions of the Bonds, the Indenture, and our opinion with respect to the tax status of interest on the Bonds, present an accurate summary or extract, as applicable, of such provisions and opinion in all material respects.

Because the primary purpose of our professional engagement as bond counsel was not to establish factual matters, and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Preliminary Official Statement and Official Statement, except to the extent expressly set forth in paragraph 3 above, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, based upon the information made available to us in our role as bond counsel to the Issuer in the course of our participation in the preparation of the Preliminary Official Statement and Official Statement and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and Official Statement, nothing has come to the attention of the lawyers of our firm rendering legal services in connection with such representation which would lead us to believe that the Preliminary Official Statement or the Official Statement (except for any financial, statistical, demographic, operating or economic data or forecasts, numerical information or forecasts, estimates, assumptions or expressions of opinion included therein, or any information about [book-entry, The Depository Trust Company, or the information in the Official Statement under the tables entitled, “Sales and Use Tax Rates,” “Historical Pledged Sales and Use Tax Collections” and “Monthly Sales and Use Tax Collections” contained under the caption, “SECURITY FOR THE 2023 BONDS,” or under the sections entitled, “HISTORICAL DEBT SERVICE

COVERAGE,” “PROJECTED DEBT SERVICE COVERAGE,” “UTAH TRANSIT AUTHORITY,” “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY,” and “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY,” and “LEGAL MATTERS,” or in APPENDIX A, APPENDIX F and APPENDIX G,] as to which we express no view) as of its date and as of the date hereof contained any untrue statements of a material fact (other than, with respect to the Preliminary Official Statement, any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule (as defined in the Purchase Agreement)) or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

In rendering our opinion, we wish to advise you that the enforceability of the Purchase Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the application of equitable principles and to the exercise of judicial discretion in appropriate cases.

This letter is furnished by us as bond counsel to the Issuer. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as the Underwriters of the Bonds as provided in the Purchase Agreement, is solely for your benefit as the Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by the owners of the Bonds or by any party to whom it is not addressed.

Respectfully submitted,

EXHIBIT B

[PROPOSED FORM OF GENERAL COUNSEL OPINION]

[To be Dated Closing Date]

[List Underwriters]

Zions Bancorporation, National Association

Gilmore & Bell, P.C.

I have acted as General Counsel for the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its \$ [redacted] aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2023 (the “*Bonds*”), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*Senior General Indenture*”), and as further supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of [redacted] 1, 2023 (the “*Senior Supplemental Indenture*” and, together with the General Indenture, the “*Senior Indenture*”)] [Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the “*Subordinate General Indenture*”), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [redacted] 1, 2023 (the “*Subordinate Supplemental Indenture*” and, together with the Subordinate General Indenture, the “*Subordinate Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the “*Indenture*”].]

In this connection, I, or other staff attorneys working under my direction, have examined: (i) executed counterparts of the Indenture; (ii) all laws, proceedings and documents relating to the organization, rights, powers, authorities and procedures of and other legal requirements applicable to the Issuer, including without limitation the Utah Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (the “*Act*”); (iii) an executed counterpart of the Continuing Disclosure Undertaking relating to the Bonds (the “*Continuing Disclosure Undertaking*”); (iv) the proceedings of the Issuer, including without limitation, the resolution of the Issuer adopted by its Board of Trustees on [redacted], 2023 (the “*Resolution*”), relating to the issuance of the Bonds and the sale of the Bonds to [redacted] and [redacted] (collectively, the “*Underwriters*”), pursuant to that certain Bond Purchase Agreement dated [redacted], 2023 (the “*Purchase Agreement*”), between the Issuer and the Underwriters; (v) an executed counterpart of the Purchase Agreement; (vi) a copy of the resolution adopted by the State Bonding commission on [redacted], 2023 (the “*SBC Resolution*”) approving the issuance by the Issuer of the Bonds; and (vii) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion.

Capitalized terms used herein without definition shall have the meanings specified in the Indenture.

This opinion is delivered to you in satisfaction of the requirements of Section 7(3)(d) of the Purchase Agreement. Based on the foregoing examination, I am of the opinion that:

1. The Issuer is a public transit district duly organized and validly existing under the constitution and laws of the State of Utah, including the Act, with full power and authority under the Act to issue the Bonds, to execute, deliver and perform its obligations under the Indenture, the Continuing Disclosure Undertaking, and the Purchase Agreement, and to obtain the Sales and Use Taxes (as defined in the Indenture).

2. The Resolution has been duly adopted by the Board of Trustees of the Issuer in public meetings held in compliance with the laws of the State of Utah, including the Utah Open Meeting Law, Title 52, Chapter 4, Utah Code Annotated 1953, as amended, and is in full force and effect as of the date hereof.

3. Based upon my participation in the transaction as General Counsel to the Issuer, and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement dated [REDACTED], 2023 (the "*Preliminary Official Statement*") or the Official Statement dated [REDACTED], 2023 (the "*Official Statement*"), in connection with the issuance and sale of the Bonds, nothing has come to my attention that would lead me to believe that the Preliminary Official Statement or the Official Statement, as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omits to state a material fact (other than, with respect to the Preliminary Official Statement, any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule (as defined in the Purchase Agreement)) required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect, except that I express no view as to financial statements and statistical data contained in the Preliminary Official Statement or the Official Statement.

4. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which is pending or threatened against the Issuer (a) contesting compliance with the Open and Public Meetings Act, Title 52, Chapter 4, Utah Code Annotated 1953, as amended, with respect to the adoption of the Resolution, (b) to restrain or enjoin the issuance or delivery of any of the Bonds, the collection or allocation of Pledged Revenues (as defined in the Indenture) or the deposit and application of Pledged Revenues under the Indenture, (c) in any way contesting or affecting the authority for the issuance of the Bonds, the validity of the Act, the Bonds, the Indenture, the Continuing Disclosure Undertaking, the Resolution, or the Purchase Agreement or the power or authority of the Issuer to perform the covenants or undertakings contained therein, or the excludability from gross income for federal income tax purposes of interest on the Bonds, or (d) in any way contesting the organization, existence or powers of the Issuer, nor, to the best of my knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act or the authorization, execution, delivery or performance by the Issuer of the Bonds, the

Indenture, the Continuing Disclosure Undertaking, the Resolution, or the Purchase Agreement; provided that opinions relating to the enforceability of any instrument are subject to applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, and to general principles of equity.

5. The execution and delivery of the Bonds, the Indenture, the Continuing Disclosure Undertaking, and the Purchase Agreement, and compliance with the provisions thereof and of the Resolution by the Issuer, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or by which it is bound or any existing law, regulation, court order, or consent decree to which the Issuer is subject.

6. Except for the SBC Resolution, no approval or other action by any governmental authority or agency is required in connection with the issuance and sale of the Bonds or the execution, delivery or performance by the Issuer of the Indenture, the Continuing Disclosure Undertaking, or the Purchase Agreement.

7. The Indenture create the valid pledges of the Pledged Revenues for the benefit of the owners of the Bonds and the other bonds issued under the Indenture that the Indenture purport to create. The Indenture creates a valid first lien on the Pledged Revenues (as defined in the Indenture).

8. The Indenture, the Continuing Disclosure Undertaking, and the Purchase Agreement have been duly authorized, executed and delivered by the Issuer, and each constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms.

9. The Issuer owns or will acquire all real property, interests in real property, structures, equipment, easements, permits (other than certain road construction permits from the Utah Department of Transportation, which are obtained as construction progresses), rights of way and licenses necessary for the construction and operation of the System (as defined in the Indenture).

Very truly yours,

EXHIBIT C

[PROPOSED FORM OF UNDERWRITERS' COUNSEL OPINION]

[To be Dated Closing Date]

[List Underwriters]

Ladies and Gentlemen:

We have acted as counsel to you in connection with your purchase of the Utah Transit Authority's (the "Issuer") \$ [redacted] aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2023 (the "Bonds"), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the "Senior General Indenture"), and as further supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of [redacted] 1, 2023 (the "Senior Supplemental Indenture" and, together with the General Indenture, the "Senior Indenture")][Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the "Subordinate General Indenture"), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [redacted] 1, 2023 (the "Subordinate Supplemental Indenture" and, together with the Subordinate General Indenture, the "Subordinate Indenture"), each between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the "Indenture".]

Capitalized terms used herein without definition shall have the meanings specified in the Bond Purchase Agreement, dated [redacted], 2023, between the Issuer and [redacted] and [redacted] (collectively, the "Underwriters").

We have rendered legal advice and assistance to you as to the requirements of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking, relating to the Bonds (the "Undertaking") of the Issuer. Based upon our examination of the Undertaking, the Rule and such other documents and matters of law as we have considered necessary, we are of the opinion that, under existing law, the Undertaking complies in all material respects with the applicable requirements of the Rule.

Based upon our examination of such documents and questions of law as we have deemed relevant in connection with the offering and sale of the Bonds under the circumstances described in the Official Statement referred to below, we are of the opinion that, under existing law, the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture are not required to be qualified under the Trust Indenture Act of 1939, as amended.

In accordance with our understanding with you, we also have rendered legal advice and assistance to you in the course of your investigation with respect to, and your participation in the

preparation of, the Preliminary Official Statement dated [REDACTED], 2023 (the “*Preliminary Official Statement*”) and the Official Statement, dated [REDACTED], 2023 (the “*Official Statement*”) and certain other matters related to the subject financing. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects and a limited review of certain documents, opinions and certificates of officers of the Issuer, and other appropriate persons. We also participated in conferences with your representatives and other persons involved in the preparation of information for the Preliminary Official Statement and the Official Statement, during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and revised. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, based upon our limited review of documents and participation in conferences as aforesaid, without independent verification, no facts have come to our attention which lead us to believe that the Preliminary Official Statement or the Official Statement (apart from (i) the information relating to The Depository Trust Company and its book-entry-only system and (ii) the financial, operating and statistical data contained therein, as to all of which we do not express any opinion or belief) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact (other than, with respect to the Preliminary Official Statement, any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule) required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This letter is furnished by us as counsel to the Underwriters and is solely for the benefit of the Underwriters. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

EXHIBIT D

CERTIFICATE OF THE ISSUER

I, the _____ of the Utah Transit Authority (the “*Issuer*”) hereby certify that the Official Statement of the Issuer dated _____, 2023, relating to its [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2023, as the same may have been amended or supplemented to the date hereof, does not contain an untrue statement of a material fact or omit to state a fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. I have made such inquiries as were necessary for me to render this certificate.

DATED: _____, 2023.

UTAH TRANSIT AUTHORITY

By _____
Name _____
Title _____

EXHIBIT F

FORM OF PRELIMINARY OFFICIAL STATEMENT

DRAFT PRELIMINARY OFFICIAL STATEMENT DATED June 29, 2023**NEW ISSUE****Ratings:** 2023 Bonds—Fitch “_,” Moody’s “_,” S&P “_”
See “MISCELLANEOUS—Bond Ratings” herein.

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2023 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2023 Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the 2023 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See “TAX MATTERS” herein.

**Utah Transit Authority****\$103,035,000* Sales Tax Revenue Refunding Bonds, Series 2023**

The \$103,035,000* Sales Tax Revenue Refunding Bonds, Series 2023 (the “2023 Bonds”) are issued by the Authority as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2023 Bonds.

Principal of and interest on the 2023 Bonds (interest payable June 15 and December 15 of each year, commencing June 15, 202_) are payable by Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC.

The 2023 Bonds are subject to redemption prior to maturity as described herein. See “THE 2023 BONDS—Redemption Provisions” herein.

The 2023 Bonds are being issued to purchase for the purpose of refunding, certain tendered senior and subordinate sales tax revenue bonds previously issued by the Authority and paying related costs of issuance. See “PLAN OF REFUNDING” herein.

The 2023 Bonds, together with certain outstanding and additional senior lien parity obligations issued under the Senior Indenture (collectively, the “Senior Bonds”), are special limited obligations of the Authority that are payable solely from and secured by a pledge of Pledged Revenues and certain other moneys pledged therefor in the Senior Indenture.

The principal and expected source of Pledged Revenues consists of certain sales and use taxes collected by the Authority. No assurance can be given that the Pledged Revenues will remain sufficient for the payment of principal of and interest on the 2023 Bonds, and the Authority is limited by Utah law in its ability to increase the rate of such taxes. See “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2023 BONDS” herein. The 2023 Bonds do not constitute a general obligation of the Authority and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah (other than the Authority). The Authority will not mortgage or grant any security interest in any of its physical assets to secure payment of the 2023 Bonds. See “SECURITY FOR THE 2023 BONDS” herein.

Dated: Date of Delivery¹

Due: December 15, as shown on the inside front covers

See the inside front covers for the maturities of the 2023 Bonds

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire OFFICIAL STATEMENT to obtain information essential to the making of an informed investment decision.

This OFFICIAL STATEMENT is dated [August __, 2023], and the information contained herein speaks only as of that date.

Wells Fargo
Corporate & Investment Banking

* Preliminary; subject to change. Assumes 30% of eligible bonds are tendered.

¹ The anticipated date of delivery is ____, August __, 2023.

Utah Transit Authority

\$103,035,000*

Sales Tax Revenue Refunding Bonds Series 2023

Dated: Date of Delivery¹

Due: December 15, as shown below

\$ _____ * Serial Bonds

Due	CUSIP®	Principal	Interest	Yield/
December 15*	917567	Amount*	Rate	Price

\$ _____ * _____ % Term Bond Due December 15, 20__*—Priced to Yield _____ %

(CUSIP®917567 _____)

* Preliminary; subject to change. Assumes 30% of the eligible bonds are tendered.

¹ The anticipated date of delivery is Wednesday, August __, 2023.

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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the 2023 Bonds (as defined herein) by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of Utah Transit Authority (the “Authority”); Zions Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah (as Paying Agent and Trustee); Zions Public Finance Inc., Salt Lake City, Utah (as Municipal Advisor); Wells Fargo Corporate & Investment Banking, Salt Lake City, Utah (the “Underwriter”); or any other entity. All other information contained herein has been obtained from the Authority, The Depository Trust Company, New York, New York and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2023 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority since the date hereof.

The 2023 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. Any registration or qualification of the 2023 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2023 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Any representation to the contrary is unlawful.

These 2023 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is a criminal offense.

The yields/prices at which the 2023 Bonds are resold to the public may vary from the initial reoffering yields/prices on the inside cover pages of this OFFICIAL STATEMENT. In addition, the Underwriter may allow concessions or discounts from the initial resale prices of the 2023 Bonds to dealers and others. In connection with the offering of the 2023 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2023 Bonds. Such transactions may include overallocments in connection with the purchase of 2023 Bonds and the purchase of 2023 Bonds to stabilize their market price. Such transactions, if commenced, may be discontinued at any time.

Forward-Looking Statements. Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future resulting performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions, or circumstances on which such statements are based occur. Investors are cautioned not to place undue reliance on any such forward-looking statements. See “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2023 BONDS” and “PROJECTED DEBT SERVICE COVERAGE” herein.***

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders only, and the Underwriter, the Authority and the Municipal Advisor make no representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® numbers are subject to being changed after the issuance of the 2023 Bonds because of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2023 Bonds.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this OFFICIAL STATEMENT for purposes of, and as that term is defined in, United States Securities and Exchange Commission Rule 15c2-12.

Important Information Concerning Offering Restrictions In Certain Jurisdictions Outside the United States

The information concerning offering restrictions in certain jurisdictions outside the United States has been supplied by the Underwriter for inclusion in this OFFICIAL STATEMENT and the Authority does not assume any responsibility for such information. The 2023 Bonds may not be offered outside of the United States.

Japan: Notice to Prospective Investors in Japan

The 2023 Bonds have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended (“FIEA”)) and, accordingly, neither the 2023 Bonds nor any interest in them may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “resident of Japan” means a natural person having his/her place of domicile or resident in Japan, or a legal person having its main office in Japan. A branch, agency, or other office in Japan or a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any country other than Japan. Resident of Japan shall exclude non-residents of Japan, as such term is defined in Article 6, Paragraph 1, Sub-Paragraph 6 of the Foreign Exchange and Trade Act of Japan (Act. No. 228 of 1949, as amended).

For Primary Offerings: The offering of the 2023 Bonds in Japan are being made by means of a private placement to qualified institutional investors (tekikaku-kikan-toshika) (within the meaning of such term provided for under Article 2, Paragraph 3, Sub-Paragraph 1 of FIEA and Article 10, Paragraph 1 of the Cabinet Office Ordinance concerning Definitions provided in Article 2 of the Financial Instruments and Exchange Act in Japan (Ministry of Finance Ordinance No. 14 of 1993, as amended)) (“QIIS”). The offering of the 2023 Bonds in Japan shall be made on the conditions that the 2023 Bonds shall not be transferred to any person other than QIIS and a document including the information on the 2023 Bonds and to be delivered to a prospective purchaser shall state that the 2023 Bonds shall not be transferred to any person other than a QIIS.

For Secondary Offerings: The sales of the 2023 Bonds in Japan are being made by means of a private secondary distribution (shiuridashi) limited to a QIIS. The registration in accordance with Article 4, Paragraph 1 of the FIEA has not been made in respect of such sale, because such sale falls under Article 2, Paragraph 4, Sub-Paragraph 2 (i) of the FIEA. The sales of the 2023 Bonds in Japan shall be made on the conditions that the 2023 Bonds shall not be transferred to any person other than QIIS and a document including the information on the 2023 Bonds and to be delivered to a prospective purchaser shall state that the 2023 Bonds shall not be transferred to any person other than a QIIS.

Upon any subsequent offer for sale or solicitation of offers for the purchase of such 2023 Bonds by a seller in Japan, the prospective purchaser shall be notified in writing and in advance of or simultaneously with such solicitation: (i) that the registration in accordance with Article 4, Paragraph 1 of the FIEA has not been made in respect of such solicitation, because such solicitation falls under Article 2, Paragraph 4, Sub-Paragraph 2 (i) of the FIEA and (ii) that a document including the information on the 2023 Bonds and to be delivered to a prospective purchaser shall state that the 2023 Bonds shall not be transferred to any person other than a QIIS.

Taiwan: Notice to Prospective Investors in Taiwan

The Underwriter has not and will not secure the required licenses in accordance with Taiwan law for the offer of the 2023 BONDS. The offer of the 2023 Bonds has not been and will not be registered or filed with or approved by the Financial Supervisory Commission of Taiwan, the Republic of China (“Taiwan”) and/or other regulatory authority pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the securities and exchange act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the 2023 Bonds in Taiwan.

South Korea: Notice to Prospective Investors in Korea

The 2023 Bonds have not been registered with the Financial Services Commission of Korea pursuant to the financial investment services and capital market act of Korea and the regulations thereunder. The Underwriter has represented and agreed that they have not and will not, directly, or indirectly, sell or deliver any 2023 Bonds in Korea or to, or, for the account or

benefit of, any resident of Korea (as such term is defined in the foreign exchange transaction act of Korea) or to others for reoffering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable laws and regulations of Korea.

Hong Kong: Notice to Prospective Investors in Hong Kong

Warning—the contents of this OFFICIAL STATEMENT have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this OFFICIAL STATEMENT you should obtain independent professional advice.

By the securities legislation of Hong Kong the 2023 Bonds have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies VII (winding up and miscellaneous provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance. No advertisement, invitation or document relating to the 2023 Bonds has been or may be issued, or has been or may be in the possession of any person for the purposes of issue, or will be issued or will be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the 2023 Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that ordinance.

United Kingdom: Notice to Prospective Investors in the United Kingdom

Prohibition on Sales to UK Retail Investors. The 2023 Bonds are not intended to be offered, sold, or otherwise made available to and will not be offered, sold, or otherwise made available to any UK retail investor in the United Kingdom (“UK”). For purposes of this provision:

- (a) The expression “UK retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in Point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (withdrawal) Act 2018 (as amended, the “EUWA”) and as amended; or
 - (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, (“FSMA”) and any rules or regulations made under FSMA (such rules and regulations as amended) to implement directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in Point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or
 - (iii) not a qualified investor (“UK Qualified Investor”) as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended (the “UK Prospectus Regulation”); and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the 2023 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the 2023 Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended), as it forms part of UK domestic law by virtue of the EUWA and as amended (the “UK PRIIPS Regulation”) for offering or selling the 2023 Bonds or otherwise making them available to UK retail investors in the UK has been prepared, and therefore, offering or selling the 2023 Bonds or otherwise making them available to any UK retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

Other UK Offering Restrictions. This OFFICIAL STATEMENT is not a prospectus for the purposes of the UK Prospectus Regulation. This OFFICIAL STATEMENT has been prepared on the basis that any offer of 2023 Bonds in the UK will only be made to UK Qualified Investors. Accordingly any person making or intending to make an offer in the UK of 2023 Bonds may only do so with respect to UK Qualified Investors. The Authority nor the Underwriter have authorized, nor do they authorize, the making of any offer of 2023 Bonds in the UK other than to UK Qualified Investors.

Other UK Regulatory Restrictions. In the UK, this OFFICIAL STATEMENT is being communicated only to and is being directed only at, persons who (1) have professional experience in matters relating to investments and who fall within Article 19(5) of the Financial Services and Markets Act 2000 (financial promotion) Order 2005 (as amended, the “Financial Promotion Order”), (2) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (3) are persons to whom it may otherwise lawfully be communicated under Section 21 of FSMA (all such persons together being referred to as “relevant persons”). In the UK, this OFFICIAL STATEMENT must not be acted on or relied on by persons who are not relevant persons. In the UK, any investment or investment activity to which this OFFICIAL STATEMENT relates, including the 2023 Bonds, is available only to relevant persons and will be engaged in only with relevant persons.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of the 2023 Bonds other than in circumstances in which Section 21 (1) of FSMA does not apply.

Potential investors in the UK are advised that all, or most, of the protections afforded by the UK Regulatory System will not apply to an investment in the 2023 Bonds and that compensation will not be available under the UK Financial Services Compensation Scheme.

European Economic Area: Notice to Prospective Investors in the European Economic Area

Prohibition on Sales to EU Retail Investors. The 2023 Bonds are not intended to be offered, sold, or otherwise made available to and will not be offered, sold, or otherwise made available to any EU retail investor in the European Economic Area (“EEA”). For purposes of this provision:

- (a) The expression “EU retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in Point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MIFID II”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in Point (10) of Article 1(1) of MIFID II; or
 - (iii) not a qualified investor (“EU Qualified Investor”) as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the 2023 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the 2023 Bonds.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPS Regulation”) for offering or selling the 2023 Bonds or otherwise making them available to EU retail investors in the EEA has been prepared, and therefore, offering or selling the 2023 Bonds or otherwise making them available to any EU retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

Other EEA Offering Restrictions. This OFFICIAL STATEMENT is not a prospectus for the purposes of the EU Prospectus Regulation. This OFFICIAL STATEMENT has been prepared on the basis that any offer of 2023 Bonds in the EEA will only be made to EU Qualified Investors. Accordingly, any person making or intending to make an offer in the EEA of 2023 Bonds may only do so with respect to EU Qualified Investors. The Authority nor the Underwriter have authorized, nor do they authorize, the making of any offer of 2023 Bonds in the EEA other than to EU Qualified Investors.

Switzerland: Notice to Prospective Investors in Switzerland

Prohibition on Sales to Swiss Retail Investors. The 2023 Bonds are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in Switzerland. For these purposes, a retail investor means a person who is a retail client as defined in Article 4 of the Swiss Financial Services Act (“FINSA”).

No key information document according to FINSA or any equivalent document under FINSA has been prepared in relation to the 2023 Bonds, and, therefore, the 2023 Bonds may not be offered or recommended to retail clients within the meaning of FINSA in Switzerland.

Exemption to Prepare a FINSA Compliant Prospectus. The offering of the 2023 Bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under FINSA because such offering is made to professional clients and institutional clients within the meaning of FINSA only. This OFFICIAL STATEMENT does not constitute a prospectus pursuant to FINSA, and no such prospectus has been or will be prepared for or in connection with the offering of the 2023 BONDS.

Canada: Notice to Prospective Investors in Canada

The 2023 Bonds may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45–106 Prospectus Exemptions or Subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31–103 registration requirements, exemptions, and ongoing registrant obligations. Any resale of the 2023 Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this OFFICIAL STATEMENT (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33–105 underwriting conflicts (NI 33–105), the Underwriter is not required to comply with the disclosure requirements of NI 33–105 regarding underwriter conflicts of interest in connection with this offering.

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OFFICIAL STATEMENT RELATED TO
Utah Transit Authority
\$103,035,000*
Sales Tax Revenue Refunding Bonds, Series 2023

INTRODUCTION

This introduction is only a brief description of the 2023 Bonds (as hereinafter defined), the security and source of payment for the 2023 Bonds, and certain information regarding Utah Transit Authority (the “Authority”). The summary information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT as well as of the documents summarized or described herein.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction herewith. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022;” “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” “APPENDIX E—BOOK-ENTRY SYSTEM;” and “APPENDIX F—CERTAIN INFORMATION REGARDING THE SERVICE AREA.”

When used herein the terms “Fiscal Year[s] 20YY” or “Fiscal Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated and the terms “Calendar Year[s] 20YY” or “Calendar Year[s] End[ed][ing] December 31, 20YY” shall refer to the year beginning on January 1 and ending on December 31 of the year indicated. Capitalized terms used but not otherwise defined herein have the same meaning as given to them in “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—Definitions”, as applicable.

The Authority And The System; Revenues

Authority. The Authority, which was organized in 1970, operates and exists under the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (the “Utah Code”), and other applicable provisions of Limited Purpose Local Government Entities—Local Districts, Title 17B, Utah Code (collectively, the “Transit Act”). The Authority’s service area (the “Service Area”) lies in the region commonly referred to as the Wasatch Front, located in the State of Utah.

The Service Area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, consists of an area of approximately 1,400 square miles, and covers all or portions of six principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah, and Weber). The Service Area also includes a very small portion of Juab County. The 2022 population of Authority’s service area is approximately 2,695,629, which represents 80% of the State’s total population¹.

System. The Authority owns and operates an integrated mass transit system (as more fully described herein, the “System”). The System includes: (i) a fleet of buses and vans; (ii) a light rail transit system; and (iii) a commuter rail system. See “UTAH TRANSIT AUTHORITY” below.

Revenues. The Authority receives its revenues from: (i) certain sales and use taxes charged in the Authority’s Service Area; (ii) passenger fare revenues and other revenues attributable to the ownership and operation of the System; and (iii) other miscellaneous income. See “SECURITY FOR THE 2023 BONDS” below.

* Preliminary; subject to change.

¹ Source: Bureau of Economic Analysis. The Authority serves only portions of Box Elder County (including Brigham City, Perry and Willard) and Tooele County (including Erda, Lakepoint, Stansbury Park and Lincoln. The Authority also serves a small portion of Juab County.

The 2023 Bonds; Purpose

The 2023 Bonds. This OFFICIAL STATEMENT, including the cover page, introduction, and Appendices (the “OFFICIAL STATEMENT”), provides information in connection with the issuance and sale by the Authority of its \$103,035,000* Sales Tax Revenue Bonds, Series 2023 (the “2023 Bonds”), initially issued in book–entry form.

Purpose. The 2023 Bonds are being issued to purchase for the purpose of refunding, certain tendered senior and subordinate sales tax revenue bonds previously issued by the Authority and paying related costs of issuance. Certain proceeds from the 2023 Bonds will be used to pay costs associated with issuance of the 2023 Bonds. See “PLAN OF REFUNDING” and “THE 2023 BONDS—Sources And Uses Of Funds” below.

Security And Source Of Payment

The 2023 Bonds are special limited obligations of the Authority payable solely from the Pledged Revenues (as herein defined), as provided in the Senior Indenture and the Subordinate Indenture (as herein defined). The most significant source of Pledged Revenues is the sales and use taxes described below under “SECURITY FOR THE 2023 BONDS—Sales And Use Taxes–Pledge of Sales and Use Taxes” (the “Sales and Use Taxes”). The 2023 Bonds are not a general obligation or a pledge of the full faith and credit of the Authority, the State or any agency, instrumentality, or political subdivision thereof. The issuance of the 2023 Bonds shall not directly, indirectly, or contingently obligate the Authority or the State or any agency, instrumentality, or political subdivision thereof to levy any form of ad valorem taxation therefor.

There is no Debt Service Reserve Fund for the 2023 Bonds. See “SECURITY FOR THE 2023 BONDS—No Debt Service Reserve Fund” herein.

See also, “SECURITY FOR THE 2023 BONDS—Sales And Use Taxes” and “PROJECTED DEBT SERVICE COVERAGE” below.

Authorization Of The 2023 Bonds; Outstanding Senior Bonds; Additional Senior Bonds

Authorization of the 2023 Bonds. The 2023 Bonds are being issued pursuant to the Transit Act; the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (the “Refunding Act”); and the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously amended and supplemented (the “Senior General Indenture”), between the Authority and Zion Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as trustee (the “Trustee”); and as further supplemented and amended by a Sixteenth Supplemental Indenture of Trust, dated as of [August 1, 2023] between the Authority and the Trustee (the “Sixteenth Supplemental Senior Indenture” and, together with the Senior General Indenture, the “Senior Indenture”), providing for the issuance of the 2023 Bonds.

Outstanding Senior Bonds; Additional Senior Bonds. The 2023 Bonds, the bonds previously issued by the Authority pursuant to the Senior Indenture (the “Outstanding Senior Bonds”) and any additional bonds that may be issued from time to time under the Senior Indenture (the “Additional Senior Bonds” and, collectively with the Outstanding Senior Bonds and the 2023 Bonds, the “Senior Bonds”), are equally and ratably secured by a pledge of Pledged Revenues and certain other funds, as provided in the Senior Indenture. Upon the issuance of the 2023 Bonds, the Authority will have \$_____* aggregate principal amount of Senior Bonds outstanding under the Senior Indenture (as of the closing and delivery of the 2023 Bonds and the refunding of the 2020B Senior Refunded Bonds, the 2019B Senior Refunded Bonds, the 2016 Subordinate Refunding Bonds and the 2015A Subordinate Refunded Bonds, as hereinafter defined).

See “SECURITY FOR THE 2023 BONDS” below.

Redemption Provisions

The 2023 Bonds are subject to redemption prior to maturity as described herein. See “THE 2023 BONDS—Redemption Provisions” below.

* Preliminary; subject to change. Assumes 30% of the eligible bonds are tendered.

Registration, Denominations, Manner Of Payment

The 2023 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”) and DTC will act as securities depository for the 2023 Bonds. Purchases of 2023 Bonds will be made in book-entry form only, in \$5,000 principal amounts or any whole multiple thereof and, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners (as defined herein) of the 2023 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2023 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX F—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2023 Bonds are payable by the Trustee to the registered owners of the 2023 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2023 Bonds, as described in “APPENDIX F—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the sole registered owner of the 2023 BONDS, neither the Authority nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants, or the Beneficial Owners of the 2023 Bonds. Under these circumstances, references herein and in the respective Indentures to the “Bondowners” or “Registered Owners” of the 2023 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2023 Bonds.

Transfer Or Exchange; Regular Record Date

Transfer or Exchange. If the book-entry system is terminated with respect to the 2023 Bonds, and in all cases in which the privilege of exchanging or transferring the 2023 Bonds is exercised, the Authority shall execute, and the Trustee shall authenticate and deliver, the 2023 Bonds in accordance with the provisions of the respective Indentures. For every such exchange or transfer of the 2023 BONDS, the Trustee shall require payment by the Registered Owner of any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2023 Bonds.

Regular Record Date. The Regular Record Date means the 15th day (whether or not a Business Day) next preceding each Interest Payment Date. The Special Record Date means such date as may be fixed for the payment of defaulted interest on the 2023 Bonds in accordance with the respective Indentures. The Authority and the Trustee shall not be required to transfer or exchange any 2023 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing of notice calling any 2023 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such 2023 Bond for redemption.

Tax Matters Regarding The 2023 BONDS

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2023 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2023 Bonds is exempt from State of Utah individual income taxes.

The 2023 Bonds have not been designated as “qualified tax-exempt obligation” within the meaning of section 265(b)(3) of the Code.

See “TAX MATTERS” herein.

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2023 Bonds.

Professional Services

As of the date of this OFFICIAL STATEMENT the following have served in the capacity indicated in connection with the issuance of the 2023 Bonds:

Registrar, Paying Agent, Escrow Agent and Trustee

Zions Bancorporation National Association
Corporate Trust Department
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.7517 | f 801.594.8018
christian.jaramillo@zionsbancorp.com

Bond Counsel

Gilmore & Bell PC
15 W S Temple Ste 1450
Salt Lake City UT 84101
801.364.5080 | f 801.364.5032
larsen@gilmorebell.com

Municipal Advisor

Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484
brian.baker@zionsbancorp.com

Underwriters Counsel

Chapman and Cutler LLP
215 S State St Ste 800
Salt Lake City, UT 84111
801.533.0066
ehunter@chapman.com

Conditions Of Delivery, Anticipated Date, Manner And Place Of Delivery

The 2023 Bonds are offered, subject to prior sale, when, as and if issued and received by Wells Fargo Corporate & Investment Banking, Salt Lake City, Utah (the “Underwriter”), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed upon for the Authority by the Attorney General of the State of Utah. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon for the Underwriter by its counsel, Chapman and Cutler LLP. It is expected that the 2023 Bonds, in book–entry form, will be available for delivery to DTC or its agent on or about [Wednesday __, August __, 2023.]

Continuing Disclosure Undertaking

The Authority will enter a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2023 Bonds. For a detailed discussion of this undertaking, previous undertakings, and timing of submissions, see “CONTINUING DISCLOSURE UNDERTAKING” below and “APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

Basic Documentation

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority and the 2023 Bonds are included in this OFFICIAL STATEMENT. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Senior Indenture, the Subordinate Indenture, and the 2023 Bonds are qualified in their entirety by reference to each such document.

Descriptions of the Indentures and the 2023 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. For extracts of the Senior Indenture see “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE.”

Contact Persons

As of the date of this OFFICIAL STATEMENT, additional requests for information may be directed to Zions Public Finance Inc., Salt Lake City, Utah (the “Municipal Advisor”):

Brian Baker, Vice President, brian.baker@zionsbancorp.com
Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com
Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373 | f 801.844.4484

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority concerning the 2023 Bonds is:

Viola Miller, Chief Financial Officer
vmiller@rideuta.com
Utah Transit Authority
669 W 200 S
Salt Lake City UT 84101
801.287.3367

CONTINUING DISCLOSURE UNDERTAKING

The Authority will enter into a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2023 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2–12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. No person, other than the Authority, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the 2023 Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the proposed form of Disclosure Undertaking in “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

During the five years prior to the date of this OFFICIAL STATEMENT, the Authority has not failed to comply in any material respect with its prior undertakings pursuant to the Rule.

The Disclosure Undertaking requires the Authority to submit its annual financial report (Fiscal Year Ending December 31) and other operating and financial information on or before July 18 of each year.

A failure by the Authority to comply with the Disclosure Undertaking will not constitute a default under the Indentures, and Beneficial Owners of the 2023 Bonds are limited to the remedies provided in the Disclosure Undertaking. See “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING—Consequences of Failure of the Issuer to Provide Information.” A failure by the Authority to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the 2023 Bonds in the secondary market. Any such failure may adversely affect the marketability of the 2023 Bonds.

INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2023 BONDS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2023 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2023 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2023 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed below, among others, could adversely affect the financial condition of the Authority or its ability to make scheduled debt service payment on Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.

Dependence On Sales And Use Tax Revenues

Pledged Revenues consist primarily of Sales and Use Taxes pledged under the Indentures. Sales and Use Taxes depend, to a large extent, on the strength of and growth in the local economy. Downturns in the economy (such as the effects of COVID-19) may adversely affect Sales and Use Taxes. *Many of such taxes are currently levied at the maximum rates permitted by law.* The availability of any increase in sales tax rates of the Authority is determined by the State and local governments who authorize and impose such taxes, or by the voters of the local governments pursuant to referendum, as applicable.

See “SECURITY FOR THE 2023 BONDS—Sales And Use Taxes” and “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Management’s Discussion And Analysis Of Financial Operations” herein.

In addition, Sales and Use Taxes are dependent on the volume of the transactions subject to the tax. The Utah State Legislature (the “Legislature”) has authority to revoke or diminish, directly or by expansion of exemptions to the sales tax base, the sales taxes available to the Authority. From time to time the Legislature has removed certain types of purchases from the sales tax, and, in recent years, there has been ongoing legislative discussion about sales tax in Utah. The Authority cannot predict what impact any future legislation affecting transit sales taxes may have on the Authority’s Sales and Use Taxes.

The Authority receives certain Sales and Use Taxes pursuant to interlocal agreements between the Authority and certain counties and cities within its Service Area. Each of such interlocal agreements extends at least until Fiscal Year 2045. The Authority’s right to receive certain of such Sales and Use Taxes following the expiration of the interlocal agreements may be limited. See “SECURITY FOR THE 2023 BONDS—Sales And Use Taxes—Interlocal Agreements” below.

Federal Funding

A significant portion of the Authority’s annual revenues derives from federal grants, including preventative maintenance grants. Preventative maintenance grants are federal formula grants received by the Authority pursuant to the current federal transportation funding legislation. Federal grant moneys do not constitute Revenues or Pledged Revenues for purposes of the Indentures to the extent that such moneys are prohibited by law from being pledged, but failure to receive such grant moneys could materially disrupt the operations and financial position of the Authority.

The Authority was awarded a total of approximately \$176 million in federal funding under the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) to partially offset losses in sales tax revenues and other operational and capital costs relating to the COVID-19 health emergency. The Authority received approximately \$95.6 million in federal funding under the CARES Act in Fiscal Year 2020 and has received approximately \$80.4 million in CARES Act funding in Fiscal Year 2021.

The Authority was awarded and has received a total of approximately \$33.6 million in federal funding under the Coronavirus Response and Relief Supplemental Appropriations Act (the “CRRSA Act”) for Fiscal Year 2021 to partially offset losses in sales tax revenues and other operational and capital costs relating to the COVID-19 health emergency.

The Authority was awarded a total of approximately \$167.8 million in federal funding under the American Rescue Plan Act (“ARPA”) to partially offset losses in sales tax revenues and other operational and capital costs relating to the COVID-19 health emergency. The Authority received the full \$167.8 million in Fiscal Year 2022.

See “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Federal Grants” below.

Operational Risks

Operations of the Authority may be affected by various factors beyond its direct control, such as labor and fuel cost volatility; the availability of parts and equipment and volatility in the cost of parts and equipment; federal decisions affecting funding for mass transit; local political decisions affecting road construction, traffic regulations, and zoning approvals for Authority facilities; and natural or manmade disasters that affect the ability of the Authority to operate its System. Revenues derived from operation of the System and available after payment of operation and maintenance expenses constitute only a small fraction, if any, of Pledged Revenues. See “SECURITY FOR THE 2023 BONDS—Sales And Use Taxes” below. These and other factors, however, could negatively impact public and political perception and support of the Authority, resulting in legislative and other local governmental decisions that adversely affect the amount of sales taxes the Authority may collect, and could otherwise adversely impact the Authority and its System.

Climate Change Risk; Natural Disasters And Global Health Emergencies

Climate Change. There are potential risks within the State that are associated with changes to the climate over time and with increases in the frequency, timing, and severity of extreme weather events or droughts. The University cannot predict how or when various climate changes risks may occur, nor can it quantify the impact on the University or its operations.

While 2023 is on track to be one of the State’s wettest water years on record, certain areas of the State have experienced drought conditions for at least part of the year in each of the last 10 years. The State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s economy; cause respiratory health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

Natural Disasters. Natural disasters (include earthquakes, mudslides, wildfires/forest fires, heat waves, floods, wind-storms, droughts, and avalanches) may occur which may affect the operations of the Authority.

Global Health Emergencies. Regional, national, or global epidemics or pandemics, such as the outbreak of the novel coronavirus (“COVID-19”), could have materially adverse local, regional, national or global economic and social impacts. The University’s finances may be materially adversely affected by epidemics and pandemics, including, but not limited to COVID-19.

The Authority cannot predict how or when any climate–change–related events, natural disasters, or health emergencies may occur; nor can it quantify the impact of such events on the Authority or its operations.

PLAN OF REFUNDING

The Authority previously issued (among others) its:

(i) \$74,750,000 Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B, dated November 12, 2020, currently outstanding in the principal amount of \$74,750,000 (the “2020B Senior Bonds”) to refund in advance of their maturity certain senior lien sales tax revenue bonds previously issued by the Authority; and

(ii) \$188,810,000 (original principal amount), Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B, dated November 26, 2019, currently outstanding in the aggregate principal amount of \$188,810,000 (the “2019B Senior Bonds”), the original proceeds of which were used to refund certain senior lien sales tax revenue bonds previously issued by the Authority; and

(iii) \$145,691,497.50 (original principal amount), Subordinated Sales Tax Revenue Refunding Bonds, Series 2016, dated August 24, 2016, currently outstanding in the aggregate principal amount of \$145,691,497.50 (the “2016 Subordinate Bonds”), the original proceeds of which were used to refund certain subordinated sales tax revenue bonds previously issued by the Authority; and

(iv) \$192,005,000 (original principal amount), Subordinated Sales Tax Revenue Refunding Bonds, Series 2015A, dated February 25, 2015, currently outstanding in the aggregate principal amount of \$28,410,000, (the 2015A Subordinate Bonds”), original proceeds of which were used to refund certain subordinated sales tax revenue bonds previously issued by the Authority.

Proceeds from the 2023 Bonds, together with other legally available moneys, will be used to purchase tendered bonds from the 2020B Senior Bonds, the 2019B Senior Bonds, the 2016 Subordinate Bonds, and the 2015A Subordinate Bonds. See “THE 2023 BONDS—Sources And Uses Of Funds” below.

Amounts received from the proceeds of the 2023 Bonds will be used for the following:

(i) pay interest and a tender premium on certain 2020B Senior Bonds maturing on and after December 15, 2033* (the “2020B Senior Refunded Bonds”) and to redeem the 2020B Senior Refunded Bonds at a redemption price of 100% of the

* Preliminary; subject to change.

principal amount thereof on December 15, 2023* (the “2020B Senior Redemption Date”). The 2020B Senior Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

Scheduled Maturity (December 15)*	Redemption Date*	CUSIP® 917567*	Principal Amount*	Interest Rate*	Redemption Price
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Totals \$

(ii) pay interest and a tender premium on certain 2019B Senior Bonds maturing on and after December 15, 2042* (the “2019B Senior Refunded Bonds”) and to redeem the 2019B Senior Refunded Bonds at a redemption price of 100% of the principal amount thereof on _____, 2023* (the “2019B Senior Redemption Date”). The 2019 Senior Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

Scheduled Maturity (December 15)*	Redemption Date*	CUSIP® 917567*	Principal Amount*	Interest Rate*	Redemption Price
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Totals \$

(iv) pay interest and a tender premium on certain 2016 Subordinate Bonds maturing on and after December 15, 2029* (the “2016 Subordinate Refunded Bonds”) and to redeem the 2016 Subordinate Refunded Bonds at a redemption price of 100% of the principal amount thereof on _____, 2023* (the “2016 Subordinate Redemption Date”). The 2016 Subordinate Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

Scheduled Maturity (December 15)*	Redemption Date*	CUSIP® 917567*	Principal Amount*	Interest Rate*	Redemption Price
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Totals \$

(v) pay interest and a tender premium on certain 2015A Subordinate Bonds maturing on and after June 15, 2024* (the “2015A Subordinate Refunded Bonds”) and to redeem the 2015A Subordinate Refunded Bonds at a redemption price of 100% of the principal amount thereof on _____, 2023* (the “2015A Subordinate Redemption Date”). The 2015A Subordinate Refunded Bonds mature on the dates and in the amounts, and bear interest at the rates, as follows:

Scheduled Maturity (June 15)*	Redemption Date*	CUSIP® 917567*	Principal Amount*	Interest Rate*	Redemption Price
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Totals \$

THE 2023 BONDS

General

The 2023 Bonds will be dated the date of original issuance and delivery¹ (the “Dated Date”) and will mature on December 15 of the years and in the amounts as set forth on the inside cover pages of this OFFICIAL STATEMENT.

The 2023 Bonds will bear interest from their Dated Date at the rates per annum set forth on the inside cover pages of this OFFICIAL STATEMENT. Interest on the 2023 Bonds is payable semiannually on each June 15 and December 15, commencing [December 15, 2023]. Interest on the 2023 Bonds shall be computed based on a 360-day year consisting of 12, 30-day months. Zions Bancorporation, National Association is the Trustee, Registrar and Paying Agent with respect to the 2023 Bonds (in such respective capacities, the “Trustee,” “Registrar” and “Paying Agent”). The Trustee, Bond Registrar and Paying Agent may resign or be removed, and a successor may be appointed in accordance with the respective Indentures.

The 2023 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any whole multiple thereof, not exceeding the amount of each maturity.

Sources And Uses Of Funds

The proceeds from the sale of the 2023 Bonds are estimated to be applied as set forth below:

Sources of Funds:

Par amount of 2023 Bonds	\$
[Net] original issue premium	-
Total	\$

Uses of Funds:

Refund certain maturities of the 2020B Senior Bonds	\$
Refund certain maturities of the 2019B Senior Bonds	
Refund certain maturities of the 2016 Subordinate Bonds	
Refund certain maturities of the 2015A Subordinate Bonds	
Underwriter's discount	
Costs of Issuance	
Total	\$

(1) Includes legal fees, Escrow Agent fees, Trustee, Bond Registrar and Paying Agent fees, Municipal Advisor fees, rating agency fees, rounding amounts and other miscellaneous costs of issuance.

(Source: Municipal Advisor.)

Redemption Provisions

Optional Redemption. The 2023 Bonds are subject to redemption prior to maturity at the option of the Authority, from such maturities or parts thereof as may be selected by the Authority, on or after June 15, 203_, at a redemption price of 100% of the principal amount of the 2023 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption.

[Make-Whole Redemption.] Prior to [June 15, 203 _], the 2023 Bonds are subject to redemption prior to maturity at the option of the Authority, in whole or in part, on any Business Day, at the “make-whole redemption price” (the “Make-Whole Redemption Price”). The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the 2023 Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2023 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2023 Bonds are to be redeemed, discounted to the date on which the 2023 Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of 12, 30 day months, at the “Treasury Rate” (defined below) plus [25] basis points, plus, in each case, accrued and unpaid interest on the 2023 Bonds to be redeemed on the redemption date.

¹ The anticipated date of delivery is [Wednesday, August __, 2023].

For purpose of determining the Make–Whole Redemption Price, Treasury Rate is, with respect to any redemption date for a particular 2023 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity, excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market date) most nearly equal to the period from the redemption date to the maturity date of the 2023 Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The Make–Whole Redemption Price shall be determined by an independent accounting firm, investment banking firm or municipal advisor retained by the Authority at the Authority’s expense to calculate such Make–Whole Redemption Price. The Trustee and the Authority may conclusively rely on such determination of the Make–Whole Redemption Price by such independent accounting firm, investment banking firm or municipal advisor.]

[Mandatory Sinking Fund Redemption of the 2023 Bonds. The 2023 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
December 15, 20__	\$
December 15, 20__	
December 15, 20__ (final maturity)	
Total	\$

Upon redemption of any 2023 Bonds maturing on [December 15, 20__], other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the 2023 Bonds maturing on December 15, 20__, in such order of mandatory sinking fund date as shall be directed by the Authority.

Partial Redemption. If less than all of the 2023 Bonds of any maturity are to be redeemed prior to maturity, (a) if the 2023 Bonds are in book–entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the DTC Participants to select the specific 2023 Bonds for redemption on a pro rata pass through basis, and neither the Authority nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such 2023 Bonds for redemption, and (b) if the 2023 Bonds are not then in book–entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific 2023 Bonds for redemption pro rata. The portion of any registered 2023 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such 2023 Bonds for redemption, the Trustee will treat each such 2023 Bond as representing that number of 2023 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2023 Bonds by \$5,000.

Notice Of Redemption

Notice of redemption shall be given by the Trustee by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of the 2023 Bonds at the address of such Bondowner as it appears in the registration books of the Authority kept by the Trustee. Each notice of redemption shall state (i) the complete official name and identifying number of the 2023 Bonds to be redeemed; (ii) any other descriptive information deemed to accurately identify the 2023 Bonds being redeemed, including, but not limited to, the dated date of and interest rate on such 2023 Bonds; (iii) in the case of a partial redemption, the respective principal amounts to be redeemed; (iv) the date of mailing of the redemption notice and the redemption date; (v) the redemption price; (vi) that on the redemption date the redemption price will become due and payable upon each such 2023 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vii) the place where such 2023 Bonds are to be surrendered for payment of the redemption price.

Any notice mailed will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2023 Bond will not affect the validity of the proceedings for redemption with respect to any other 2023 Bond.

Each notice of redemption may further state that such redemption shall be conditional upon the Trustee’s receiving, on or prior to the date fixed for redemption, moneys authorized by the Authority to be deposited therein that are sufficient to pay the redemption price of and interest on the 2023 Bonds to be redeemed and that if such moneys have not been so received the

notice shall be of no force or effect and the Authority shall not be required to redeem such 2023 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received.

For so long as a book–entry system is in effect with respect to the 2023 Bonds, the Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2023 BONDS. See “THE 2023 BONDS—Book–Entry System” below.

Debt Service On The 2023 Bonds

The 2023 Bonds

The 2023 Bonds				
Payment Date	Principal*	Interest	Period Total	Fiscal Total
Totals	\$	\$	\$	

* Preliminary; subject to change.
 (Source: Municipal Advisor.)

Book–Entry System

DTC will act as securities depository for the 2023 BONDS. The 2023 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2023 Bond certificate will be issued for each maturity of the 2023 BONDS, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a “fast agent” of DTC. See “APPENDIX F—BOOK–ENTRY SYSTEM” for a more detailed discussion of the book–entry system and DTC.

SECURITY FOR THE 2023 BONDS

The 2023 Bonds are special limited obligations of the Authority that are payable solely from the Pledged Revenues and certain moneys held under the Senior Indenture.

Pledged Revenues include: (i) Sales and Use Taxes; (ii) interest earnings on certain funds held under the respective Indentures; (iii) certain Direct Payments (as defined under the respective Indentures); and (iv) all other Revenues (including but not limited to passenger (fare) revenues, advertising revenues, fees, income, rents, and receipts received or earned by the Authority from the operation of the System) after payment of Operation and Maintenance Expenses of the System. Pledged Revenues do not include federal and state grant moneys that are prohibited by law from being pledged. Pledged Revenues do not include other sales taxes not pledged. *Payment of the principal of and interest on the Subordinate Bonds from Pledged Revenues is subject to the prior lien on Pledged Revenues securing the Senior Bonds, as described below under “Flow of Funds” below.*

The 2023 Bonds are not a general obligation or a pledge of the full faith and credit of the Authority, the State or any agency, instrumentality, or political subdivision of the State. The issuance of the 2023 Bonds shall not directly, indirectly, or contingently obligate the Authority, the State or any agency, instrumentality, or political subdivision of the State to levy any form of ad valorem taxation therefor. The Authority will not mortgage or grant any security interest in any of its physical assets to secure payment of the 2023 Bonds.

Flow Of Funds

Under the Senior Indenture, all Revenues (except earnings from the investment of amounts on deposit in the funds and accounts established under the Senior Indenture, which shall be allocated as provided in the Senior Indenture and the Subordinate Indenture, respectively) shall be deposited by the Authority to the credit of the Revenue Fund and the Authority shall account for Sales and Use Taxes separate and apart from all other Revenues.

Under the Indentures, Sales and Use Taxes are applied as described in (a) and (b) below, prior to payment of Operation and Maintenance Expenses. Other Revenues are applied after payment of Operation and Maintenance Expenses, as described in paragraph (c).

(a) As a first lien and charge on the Sales and Use Taxes, the Authority is to transfer and deposit all available Sales and Use Taxes from the Revenue Fund into the following Funds or make payments therefrom (as applicable) pursuant to the Senior Indenture, in the following order of priority set forth below:

- (i) amounts required to be deposited in the Bond Fund established under the Senior Indenture to pay debt service on the Senior Bonds and any security instrument repayment obligations with respect to the Senior Bonds, as provided in the Senior Indenture;
- (ii) amounts required under the Senior Indenture to be deposited in the Reserve Instrument Fund or the Debt Service Reserve Fund established under the Senior Indenture; and
- (iii) to provide for the payment of Financing Expenses (Security Instrument Costs, Reserve Instrument Costs, and arbitrage rebate with respect to the Senior Bonds) when and as the same become due.

(b) As a second charge and lien on the Sales and Use Taxes and after the above payments have been made pursuant to the Senior Indenture, the Authority is to make the following transfers or payments pursuant to the Subordinate Indenture, in the order of priority set forth below:

- (i) amounts required to be deposited in the Bond Fund established under the Subordinate Indenture, to pay the debt service on the Subordinate Bonds and any security instrument repayment obligations with respect to the Subordinate Bonds, as provided in the Subordinate Indenture;
- (ii) amounts required under the Subordinate Indenture to be deposited in the Reserve Instrument Fund or the Debt Service Reserve Fund established under the Subordinate Indenture;
- (iii) to provide for the payment of Financing Expenses (Security Instrument Costs, Reserve Instrument Costs, and arbitrage rebate with respect to the Subordinate Bonds) when and as the same become due; and
- (iv) as the next charge and lien on the Sales and Use Taxes, the Authority shall allocate or transfer and deposit to the appropriate fund any debt service payments, reserve fund payments, debt reserve instrument costs and similar payments which may be required pursuant to any obligations payable from Revenues on a basis subordinate to the Subordinate Indenture.

(c) The Operation and Maintenance Expenses shall be paid by the Authority from time to time as they become due and payable (i) at any time from the Revenues other than Sales and Use Taxes, Subordinate Direct Payments and Senior Direct Payments and (ii) from the Revenues constituting Sales and Use Taxes, Subordinate Direct Payments and Senior Direct Payments, but only after the charges on Sales and Use Taxes referenced above have been met.

(d) As necessary, after payment of unpaid Operation and Maintenance Expenses then due, the Authority will transfer and deposit any amounts in the Revenue Fund into the funds established under the Senior Indenture and the Subordinate Indenture, for the purposes and in the order of priority, set forth above. Subject to making the foregoing deposits, the Authority may use any moneys on deposit in the Revenue Fund for:

- (i) redemption of Senior Bonds or Subordinate Bonds for cancellation prior to maturity;
- (ii) refinancing, refunding, or advance refunding any Senior Bonds or Subordinate Bonds;
- (iii) application to, or accumulation of a reserve for, the purpose of applying toward, the costs of acquiring, constructing, equipping, or furnishing additional facilities to the System or improving, replacing, restoring, equipping, or furnishing any existing facilities;

(iv) payment of indebtedness having a lien on the Pledged Revenues subordinate to that of the Subordinate Bonds and the Repayment Obligations; or

(v) application for any other lawful purposes, as determined by the Authority.

See “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—Use of Funds” (page B–11) and “APPENDIX C—EXTRACTS OF CERTAIN PROVISIONS OF THE SUBORDINATE INDENTURE—Special Funds And Accounts” (page C–10) for additional information regarding the provisions of the Indentures relating to the application of Revenues.

Sales And Use Taxes

Transit Sales Taxes

Mass Transit Tax. Under Section 2213 of the Sales and Use Tax Act, Title 59, Chapter 12 of the Utah Code (the “Sales Tax Act”), counties, cities and towns may, upon meeting the statutory requirements to do so, levy a sales and use tax of up to 0.30% on taxable retail sales of tangible personal property and services (excluding food and food ingredients and various other property and services for which the Sales Tax Act provides an exemption) (“Taxable Sales”) within its boundaries, to fund a public transportation system (the “Mass Transit Tax”). However, the maximum rate for the Mass Transit Tax is 0.25% for any county, city, or town in which the Mass Transit Fixed Guideway Tax (defined below) is also levied.

Additional Mass Transit Tax. Under Section 2214 of the Sales Tax Act, any county, city, or town may, upon approval of the voters of such entity at an election, levy an additional sales tax to fund a system for public transit or a project or service related to an airport facility of up to 0.25% on all Taxable Sales within its boundaries (less 20% of such taxes in the case of counties of the first class (i.e., Salt Lake County), which is allocated to fund highway and other improvements) (the “Additional Mass Transit Tax”).

Mass Transit Fixed Guideway Tax. Under Section 2216 of the Sales and Use Tax Act, counties that do not levy, and do not contain any municipalities that levy, the Additional Mass Transit Tax, may, upon approval of the voters of the county at an election, levy a sales and use tax of up to 0.30% of Taxable Sales for public transit and transportation projects within the county (the “Mass Transit Fixed Guideway Tax”). Utah County is the only county in the Service Area that has levied the Mass Transit Fixed Guideway Tax (92% of which is dedicated to the Authority).

County Option Transportation Tax. In addition, under Section 2217 of the Sales Tax Act, counties may, upon approval of the voters of the county at an election, levy a sales and use tax of up to 0.25% of Taxable Sales for public transit and other transportation projects (the “County Option Transportation Tax”). Salt Lake County is the only county in the Service Area that has levied a County Option Transportation Tax that is dedicated to the Authority. Pursuant to the Sales Tax Act, county ordinance, and an interlocal agreement among the Utah Department of Transportation, the Authority, and Salt Lake County, 25% of Salt Lake County’s County Option Transportation Tax is dedicated to highway projects and is not available to the Authority.

Supplemental State Sales and Use Tax. Pursuant to Section 2003 of the Sales Tax Act, the State levies a sales and use tax of up to 0.30% of Taxable Sales (the “Supplemental State Sales and Use Tax”) within any city, town, or unincorporated area within a county of the first or second class in the Service Area that does not levy either the maximum 0.30% Mass Transit Tax or the maximum 0.30% Mass Transit Fixed Guideway Tax, as applicable. The Supplemental State Sales and Use Tax rate to be levied by the State within such counties equals the difference between 0.30% and the Mass Transit Tax rate or Mass Transit Fixed Guideway Tax rate, as applicable, that is levied in such areas. Currently, the State is levying a 0.05% Supplemental State Sales and Use Tax in Weber and Davis Counties. Each of the other municipalities and unincorporated areas within counties of the first and second class in the Service Area (Salt Lake County and Utah County) levies the maximum Mass Transit Tax and/or Mass Transit Fixed Guideway Tax.

“5th 5th” Local Option County Transportation Sales Tax. . Under Section 2219 of the Sales Tax Act, any county may (but is not required) to impose a 0.20% local option sales tax (the “5th 5th tax”) with distribution dependent on the class of the county and the presence of transit. Counties with transit service may impose the 0.20% to divide the funds between transit, cities, and counties. Counties without transit service may impose the 0.20% and divide the funds between cities and counties for transportation purposes.

Pledge of Sales and Use Taxes

Pledge of Sales and Use Taxes. Sales and Use Taxes received by the Authority and pledged under the Indentures consist of revenues received from the following transit sales taxes:

(i) a 0.30% Mass Transit Tax levied by Salt Lake County; by participating cities within Box Elder County (consisting of Brigham City, Willard City and Perry City); by participating cities within Tooele County (consisting of the cities of Tooele and Grantsville and the unincorporated areas known as Erda, Lakepoint, Lincoln and Stansbury Park) and a 0.25% Mass Transit Tax levied by Davis, Utah and Weber Counties and by the participating city in Juab County (Santaquin City, which is located in Utah and Juab Counties) (the counties and cities identified in this paragraph are collectively referred to herein as the “Participating Counties,” the “Participating Cities” or the “Participating Counties and Cities”);

(ii) a 0.25% Additional Mass Transit Tax levied by Weber, Davis, and Salt Lake Counties (less 20% of such taxes, in the case of Salt Lake County, which is allocated to fund highway and other improvements) and by the Participating Cities in Box Elder County;

(iii) a 0.276% Mass Transit Fixed Guideway Tax levied by Utah County (92% of the 0.30% tax levy is dedicated to the Authority);

(iv) a 0.1875% (being 75% of 0.25%) County Option Transportation Tax levied by Salt Lake County;

(v) a 0.05% Supplemental State Sales and Use Tax that is levied by the State in Weber and Davis Counties; and

(vi) any other sales and use tax revenues legally available to the Authority that may be affirmatively pledged under the Indentures in the future.

The following table shows the combined sales tax rates of each of the Participating Counties and Cities with respect to the portion of their transit taxes that is pledged under the respective Indentures:

Summary of Sales and Use Tax Rates (1)

<u>Participating County/City</u>	<u>Total Transit Sales Tax Rate Pledged</u>
Box Elder County (the Participating Cities) (2)	0.55 %
Davis County (1) (3).....	0.55
Salt Lake County (1) (4).....	0.6875
Tooele County (the Participating Cities) (1) (5).....	0.30
Utah County (1) (6)	0.526
Weber County (1) (2)	0.55
Juab County (the Participating City) (7).....	0.25

(1) ***Does not include revenues from the 0.10% sales tax received by Davis, Tooele, and Weber Counties pursuant to Section 59–12–2218 of the Utah Code (the “County Option Proposition 1 Tax”) and does not include revenues from the 0.25% sales tax received by Salt Lake and Utah County pursuant to Section 59–12–2219 of the Utah Code (the “Fourth Quarter Cent Tax”) as such revenues, collectively, do not constitute Pledged Revenues. See “Transit Sales Taxes Levied and Collected But Not Pledged as Sales and Use Tax” below.***

(2) Consists of the Mass Transit Tax (0.30%) and Additional Mass Transit Tax (0.25%).

(3) Consists of the Mass Transit Tax (0.25%); the Supplemental State Sales and Use Tax (0.05%); and the Additional Mass Transit Tax (0.25%).

(4) Consists of the Mass Transit Tax (0.30%); the Additional Mass Transit Tax (0.20%) (the total tax rate being levied at 0.25% with the Authority receiving 80% of 0.25% (or 0.20%) and the other 20% of 0.25% (or 0.05%) being allocated to highways and other improvements in the county); and the County Option Transportation Tax (0.1875%) (the total tax rate being levied at 0.25% with the Authority receiving 0.1875% and 0.0625% being allocated to highway projects pursuant to county ordinance).

(5) Consists of the Mass Transit Tax (0.30%).

(6) Consists of the Mass Transit Tax (0.25%) and the Mass Transit Fixed Guideway Tax (0.276%) (the total tax rate being levied at 0.30% with the Authority receiving 92% of 0.30% (or 0.276%) and the other 8% of 0.30% (or 0.024%) being allocated to highways and other improvements in the county).

(7) Consists of the Mass Transit Tax (0.25%).

(Source: Authority.)

Transit sales taxes are collected together with other sales and use taxes by the Utah State Tax Commission monthly for most sales taxpayers. The Authority's portion of the transit sales taxes is then remitted to the Authority by the Utah State Tax Commission on behalf of the Participating Counties and Cities or, with respect to certain Participating Counties and Cities that have not entered into Interlocal Agreements (defined below) with the Authority, by the Participating Counties and Cities themselves.

Interlocal Agreements. The Authority has entered into Interlocal Cooperation Agreements (the "Interlocal Agreements") with Salt Lake County and Utah County, each of which extends at least to the year 2045. The Interlocal Agreements require such Participating Counties to allocate the Sales and Use Taxes levied by such entities to the Authority to the extent described above under "Pledge of Sales and Use Taxes." The Interlocal Agreements authorize the Utah State Tax Commission to remit the Participating Counties' respective Sales and Use Tax revenues directly to the Authority. The Authority is required to use the amounts allocated by the Participating Counties on System projects designated under the respective Interlocal Agreements.

Transit Sales Taxes Levied and Collected But Not Pledged as Sales and Use Tax

County Option Proposition 1 Tax. In 2015, the Legislature passed legislation allowing counties to place an additional local option sales tax for transportation purposes on their ballots in November 2015 (the "County Option Proposition 1 Tax"). For counties in which the Proposition 1 Tax was approved and which are served by the Authority, revenue is allocated among the counties, cities, and the Authority to address transportation needs. Voters approved the County Option Proposition 1 Tax in Davis, Weber, and Tooele Counties; with Davis and Weber Counties beginning sales tax revenue collection in April 2016, and Tooele County beginning sales tax revenue collection in July 2016. The Authority will use funds generated by the County Option Proposition 1 Tax to improve its transit services in those specific counties. ***Sales tax revenues collected from the County Option Proposition 1 Tax are not included in sales taxes that constitute Sales and Use Tax.***

Fourth Quarter Cent Tax. In July 2019, the governing bodies of Utah County and Salt Lake County levied a 0.25% sales tax allowed under Section 2219 of the Sales Tax Act for an additional local option sales tax for transportation purposes (the "Fourth Quarter Cent Tax"). The Authority will use funds generated by the Fourth Quarter Cent Tax to improve its transit services in those specific counties. ***Sales tax revenues collected from the Fourth Quarter Cent Tax are not included in sales taxes that constitute Sales and Use Tax.***

Historical Pledged Revenues (Sales and Use Tax collections) By County

The following table shows the Authority's Sales and Use Tax collections (of Pledged Revenues) by county, totals, and percentage change for the last 10 years.

For Fiscal Year 2022, approximately 61% of Sales and Use Tax was collected within Salt Lake County; approximately 19% was collected in Utah County; approximately 10% was collected in Davis County; approximately 8% was collected in Weber County; approximately 1% was collected in Tooele County; and approximately 1% was collected in Box Elder County.

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Historical Pledged Sales and Use Tax Collections

Fiscal Year Ended December 31	Salt Lake County		Utah County		Davis County		Weber County		Tooele County (1)		Box Elder County (2)		All Counties	
	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year
2022	\$254,501,116	11.9	\$79,621,204	11.9	\$40,687,074	7.6	\$33,277,422	6.8	\$3,130,720	3.3	\$3,083,631	14.6	\$414,301,169	11.0
2021	227,434,537	19.6	71,146,184	22.1	37,810,366	19.7	31,160,112	17.5	3,030,087	20.7	2,690,712	11.0	373,136,919	19.8
2020	190,235,738	4.1	58,255,482	15.2	31,591,779	11.0	26,523,795	14.4	2,509,946	58.8	2,404,175	19.1	311,520,915	8.0
2019	182,715,200	4.6	50,579,613	10.8	28,471,461	5.5	23,182,152	5.5	1,581,029	(11.4)	2,019,035	6.4	288,548,490	5.7
2018	174,704,191	6.9	45,665,232	6.1	26,980,557	4.1	21,973,666	6.2	1,785,303	3.1	1,898,307	(3.0)	273,007,256	6.3
2017	163,407,565	6.7	43,023,303	11.5	25,930,110	7.2	20,692,601	7.3	1,731,431	12.8	1,957,740	9.3	256,742,750	7.6
2016	153,201,907	4.3	38,601,427	6.6	24,178,637	4.3	19,277,984	5.0	1,534,674	0.9	1,790,353	15.3	238,584,982	4.8
2015	146,866,479	5.5	36,221,930	7.3	23,178,724	8.0	18,362,502	5.1	1,521,097	9.9	1,552,291	9.4	227,703,023	6.1
2014	139,199,088	4.9	33,752,513	5.8	21,459,683	7.2	17,469,093	6.0	1,384,631	2.6	1,418,268	9.0	214,683,276	5.3
2013	132,741,112	2.8	31,905,764	4.3	20,023,042	7.1	16,486,468	5.6	1,349,366	(1.1)	1,300,577	1.6	203,806,329	3.6
Average % change over 10-year period.		7.1		10.2		8.2		7.9		14.4		9.4		7.8

(1) Consists of the participating cities of Tooele, Grantsville and the unincorporated areas known as Erda, Lakepoint, Stansbury Park and Lincoln.

(2) Consists of the participating cities of Brigham, Perry and Willard.

See, also “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Local Contributions in the Form of Sales Tax by County—10 Years” (Annual Comprehensive Financial Report (“ACFR”) page 101); *however, such table includes all sales and use taxes (including the County Option Proposition 1 Tax (beginning in Fiscal Year 2015) and the Fourth Quarter Cent Tax (beginning in Fiscal Year 2019 which taxes are not pledged under the respective Indentures).*

Monthly Sales and Use Collections

The following table shows the Authority's Sales and Use collections for Fiscal Years 2018 through 2022 and the actual and budgeted Sales and Use Tax for Fiscal Year 2023.

Period	Fiscal Year (1)(3)					2023		
	2018	2019	2020	2021	2022	Actual (2)	Tax Budget	Difference
January	\$19,618,448	\$20,838,701	\$24,558,206	24,409,327	28,959,207	\$ 30,627,164	\$24,798,442	\$5,828,722
February	20,385,220	20,559,616	18,943,698	23,770,014	30,136,151	30,112,792	22,817,723	7,295,069
March	23,157,586	24,796,772	26,168,853	33,312,615	37,609,493	38,546,200	30,547,127	7,999,073
April	20,612,496	20,829,268	21,819,110	30,320,724	36,799,675	30,063,138	27,771,584	2,291,554
May	24,216,560	23,976,784	24,198,800	29,235,858	29,454,786	-	-	-
June	24,707,456	26,665,103	28,672,188	37,593,621	40,531,494	-	-	-
July	23,149,874	24,300,898	26,039,597	27,815,291	31,130,321	-	-	-
August	22,752,181	23,429,525	25,359,168	33,922,608	36,173,905	-	-	-
September	24,573,060	25,610,551	31,001,534	33,021,605	36,908,969	-	-	-
October	21,141,108	23,338,141	23,975,731	27,625,354	32,443,678	-	-	-
November	22,031,791	24,623,109	28,683,574	33,188,348	37,311,938	-	-	-
December	26,661,476	29,580,022	32,100,456	38,921,554	36,841,552	-	-	-
Totals	\$273,007,256	\$288,548,490	\$311,520,915	\$373,136,919	\$414,301,169	\$129,349,294	\$ 105,934,877	\$23,414,418
% change from Prior year		5.7%	8.0%	19.8%	11.0%			

(1) Unaudited final numbers; subject to change. Sales and Use Taxes (and Pledged Revenues) exclude County Option Proposition 1 Tax and Fourth Quarter Cent Tax revenues (collection of County Option Proposition 1 Tax Revenues began in Fiscal Year 2016 with the Fourth Quarter Cent Tax began in July 2019).

(2) Unaudited; preliminary; subject to change. Sales and Use Taxes are received by the Authority on or about the 20th day of the second month following the month in which such Sales and Use Taxes accrue.

(Source: The Authority)

See, also "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Local Contributions in the Form of Sales Tax by County—10 Years" (Annual Comprehensive Financial Report ("ACFR") page 101); *however, such table includes all sales and use taxes (including the County Option Proposition 1 Tax (beginning in Fiscal Year 2015) and the Fourth Quarter Cent Tax (beginning in Fiscal Year 2019 which taxes are not pledged under the respective Indentures).*

No Debt Service Fund For The 2023 Bonds; Debt Service Reserve Funds For Outstanding Senior Bonds

Pursuant to the amendments made to the Senior Indenture in 2015, the Authority is not required to fund a Debt Service Reserve Fund for the 2023 Bonds or any Additional Senior Bonds.

The Senior Indenture establishes a Debt Service Reserve Fund with respect to Senior Bonds issued prior to 2015. Senior Bonds issued before 2015 will be secured by a Debt Service Reserve Fund (the amount securing the Senior Bonds issued before 2015 is \$42,562,600 and is secured by a debt serve reserve instrument issued by Assured Guaranty Municipal Corp.). This Debt Service Reserve Fund does not secure Senior Bonds issued in 2015 and thereafter, including the 2023 Bonds or any Additional Senior Bonds unless determined by the Authority under a future Supplemental Indenture.

Issuance Of Additional Senior Bonds And Additional Subordinate Bonds

The Senior Indenture provides that Additional Senior Bonds may be issued upon satisfaction of certain requirements, including delivery by the Authority of a certificate to the effect that Adjusted Sales and Use Taxes are at least 200% of the maximum annual Aggregate Debt Service on all Senior Bonds to be outstanding upon the issuance of the Additional Senior Bonds.

“Adjusted Sales and Use Taxes” means Sales and Use Taxes in any consecutive 12-month period within the 24 calendar months next preceding the issuance of the applicable series of Additional Bonds, adjusted to take into account any increases in the sales and use taxes allocated to the Authority, to the extent that such increased amounts have been included as “Sales and Use Taxes” and are pledged under the respective Indenture. The Indentures may be amended and supplemented pursuant to its terms without the consent of the bondholders of the Subordinate Bonds.

See “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY—Future Issuance Of Debt; State of Utah Department of Transportation Loan” below.

HISTORICAL DEBT SERVICE COVERAGE

The following table shows the past 10 Fiscal Years of debt service requirements for the Outstanding Senior Bonds, the historical Sales and Use Tax Revenues and the debt service coverage amounts.

		Historical Debt Service Coverage					
		Senior Bonds		Subordinate Bonds		Total Bonds	
		Outstanding		Outstanding	Debt	Senior and	
Fiscal		Senior Bonds	Debt	Sub. Bonds	Service	Sub. Bonds	Debt
Year Ending	Sales and	Total Debt	Service-	Total Debt	Cover-	Total Debt	Service
December 31	Use Taxes	Service (1)	Coverage (2)	Service (3)	age (4)	Service	Coverage (5)
2022	\$414,301,168	\$98,150,193	4.22	\$43,797,227	9.46	\$141,947,420	2.92
2021	373,271,998	83,048,645	4.49	40,782,739	7.12	123,831,384	3.01
2020	311,520,915	86,551,344	3.60	40,066,642	5.61	126,617,986	2.46
2019	288,548,490	72,016,562	4.01	42,090,069	5.14	114,106,631	2.53
2018	273,007,256	64,166,168	4.25	47,658,533	4.38	111,824,701	2.44
2017	256,742,750	62,283,380	4.12	43,189,348	4.50	105,472,728	2.43
2016	238,584,982	62,372,691	3.83	41,924,135	4.20	104,296,826	2.29
2015	227,703,023	58,997,559	3.86	37,310,652	4.52	96,308,211	2.36
2014	214,683,276	68,571,496	3.13	33,151,469	4.41	101,722,965	2.11
2013	203,806,329	68,924,181	2.96	32,565,180	4.14	101,489,361	2.01

(1) Includes actual interest payments on the 2009B Senior Bonds (BABs) and does not reflect any federal interest subsidy payments.

(2) Multiple of Sales and Use Taxes to debt service on the Senior Bonds.

(3) Includes actual interest payments on the 2010 Subordinate Bonds (BABs) and does not reflect any federal interest subsidy payments.

(4) Multiple of Sales and Use Taxes (after payment of debt service on the Senior Bonds) to debt service on the Subordinate Bonds.

(5) Multiple of Sales and Use Taxes to debt service on the Senior Bonds and the Subordinate Bonds.

(Source: Zions Public Finance.)

For the Authority’s presentation of a 10-year history of yearly debt service coverage see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Yearly Debt Service Coverage” (ACFR page 103).

PROJECTED DEBT SERVICE COVERAGE

Forward Looking Projected Information. The Authority does not as a matter of course make public projections as to future revenues, income, or other results. However, the management of the Authority has prepared the prospective financial information set forth below in the table “Projected Debt Service Coverage,” to present Sales and Use Tax revenues of the Authority for Fiscal Year 2022. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Authority’s management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments and presents, to the best of management’s knowledge and belief, the expected course of action and the expected future financial performance of the Authority, or was prepared by carrying forward historical information to future years. However, this information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

Neither the Authority’s independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

The assumptions and estimates underlying the prospective financial information are inherently uncertain and, although considered reasonable by the management of the Authority as of the date hereof, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties, including execution by the Participating Counties and Cities of the Interlocal Agreements, that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Authority or that the actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this OFFICIAL STATEMENT should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Projected Sales and Use Taxes. Recent Developments. The Authority budgeted Sales and Use Tax collections for Fiscal Year 2023 to be collected at \$413,010,000 (not including the County Option Proposition 1 Tax and Fourth Quarter Cent Tax). See “SECURITY FOR THE 2023 BONDS—Monthly Sales And Use Tax Collections” above.

The Authority has received its Sales and Use Tax collections for January 2023 through April 2023. The January through April amount is \$129,349,294.

The following table shows the debt service requirements for the 2023 Bonds, the Outstanding Senior Bonds and projected debt service coverage based upon the Fiscal Year 2022 Sales and Use Taxes of \$414,301,169, for all years during which the Senior Bonds are scheduled to be outstanding (including for the years during which the 2023 Bonds are scheduled to be outstanding).

The Projected Coverage table cannot be included at this time as the debt service schedule for the 2023 Bonds cannot yet be determined.

See “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY—Outstanding Debt Of The Authority” below.

UTAH TRANSIT AUTHORITY

General

The Authority, which was organized in 1970, operates and exists under the Transit Act and other applicable provisions of Title 17B, Utah Code. The Authority's Service Area lies in the region commonly referred to as the Wasatch Front. The Service Area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, is approximately 100 miles long and 30 miles wide and consists of an area of approximately 1,400 square miles that covers all or portions of six principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah, and Weber). The Service Area also includes a very small portion of Juab County (for purposes of this OFFICIAL STATEMENT, Juab County's information is not included in this OFFICIAL STATEMENT). The 2022 population of Authority's service area is approximately 2,695,629, which represents 80% of the State's total population¹.

A map of the Service Area including bus routes and rail alignments may be found in "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022" (ACFR pages 17 through 20).

The Authority's business office is in Salt Lake City, Utah and it maintains a web site at <http://www.rideuta.com>. For the principal contact person at the Authority see "INTRODUCTION—Contact Persons" above.

There are three metropolitan statistical areas ("MSA") contained in the Authority's Service Area: the Salt Lake City MSA comprised of Salt Lake, Summit and Tooele Counties; the Provo–Orem MSA comprised of Utah and Juab Counties; and the Ogden–Clearfield MSA comprised of Davis, Morgan, and Weber Counties.

Information regarding the Authority's 10-year histories of demographic and economic statistics, principal employers and trend statistics are provided in "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section" (pages 98 through 115).and for additional demographic and economic information regarding the Service Area and counties within the Service Area see "APPENDIX G— CERTAIN INFORMATION REGARDING THE SERVICE AREA."

Service Facilities

Service is currently provided from eight operations facilities located in Ogden City, Salt Lake City (two facilities, north and south), South Salt Lake City (three facilities), Midvale City, and Orem City. The Ogden City urbanized area bus fleet is served from the Mt. Ogden Division (Ogden, completed in 1986). The Salt Lake metropolitan area bus fleet is garaged and maintained in (i) the Depot District (Salt Lake City, completed in April 2023); (ii) the Meadowbrook Division (South Salt Lake City, completed in 1980); and (iii) the Riverside Division (South Salt Lake City, completed in 1997). The bus fleet servicing the Utah County area is serviced by the Mt. Timpanogos Facility (Orem City, completed in 1990, then reconfigured and doubled in size in 2018). Light rail operations and maintenance is performed from a facility located near the Authority's railroad right-of-way in Midvale City (completed in 1999) and the Jordan River Service Center located in South Salt Lake City (completed in 2011). Commuter rail operations and maintenance is performed from a facility located near the Authority's railroad right-of-way in Salt Lake City (completed in 2008).

Integrated Bus, Light Rail And Commuter Rail Systems

Bus Service. Currently, the Authority has a fleet of 520 buses and 187 paratransit buses/vans throughout the Service Area.

For performance measures regarding the Authority's bus service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Performance Measures—Bus Service" (ACFR pages 108 through 15).

TRAX System; Light Rail Service and Facilities. In 1999, the Authority began operating the TRAX System (as defined herein). The Authority currently operates 114 light rail vehicles ("LRVs") on approximately 48.54 miles of light rail lines located within the boundaries of Salt Lake County.

¹ Source: Bureau of Economic Analysis. The Authority serves only portions of Box Elder County (including Brigham City, Perry and Willard) and Tooele County (including Erda, Lakepoint, Stansbury Park and Lincoln. The Authority also serves a small portion of Juab County.

The TRAX System segments have been built and opened in the following sequence:

(1) the initial 15.8 mile rail line opened December 1999 and in 2008 this north/south line was extended from the downtown area to the Salt Lake Intermodal Hub;

(2) a four mile line known as the University line opened December 2001 and in September 2003 the line was extended 1.5–miles to the Utah Medical Center;

(3) a 10.6 mile line known as the Mid–Jordan line opened August 2011 connecting South Jordan City to the initial north/south line in Murray City;

(4) a 5.1 mile line known as the West Valley line opened August 2011 connecting West Valley City to the initial north/south line in South Salt Lake City;

(5) a six mile line known as the Airport line opened April 2013 connecting Salt Lake City International Airport to downtown Salt Lake City;

(6) a 3.8 mile line known as the Draper line opened in August 2013 and extends the north/south line from Sandy City to Draper City; and

(7) a two mile double track line known as the S line (the “S Line”) which single track opened in December 2013 and an additional track which opened in April 2019, connecting the north/south line, to the eastern area of Salt Lake City known as “Sugarhouse” (collectively, all light rail lines are known as the “TRAX System”).

The railroad right-of-way upon which the Authority operates a portion of the TRAX System shares tracks with several short-line railway carriers. The passenger and freight service are time-separated, with freight activities occurring only in the hours when the TRAX System is not operating.

TRAX System Line Configuration. The Blue line runs from Draper City in south Salt Lake County to the inter-modal hub in downtown Salt Lake City. The Red line runs from South Jordan City in the southwest part of Salt Lake County to the University of Utah and the University hospital on the east side of Salt Lake City. The Green line runs from West Valley City to the Salt Lake City International Airport. The S Line runs from the Sugarhouse area in Salt Lake City to a point on the Blue/Red/Green line in South Salt Lake City.

FrontRunner System; Commuter Rail Service and Facilities. In 2008, the Authority began operating the FrontRunner System. The first project of the FrontRunner System was a 45 mile commuter rail line that extends from Pleasant View City (Weber County) to the Salt Lake Intermodal Center in downtown Salt Lake City (Salt Lake County) (the “FrontRunner North”). In December 2012, the Authority opened a 44 mile long south extension to the FrontRunner System running from downtown Salt Lake City (Salt Lake County) to Provo City (Utah County) (“FrontRunner South”). The FrontRunner South and the FrontRunner North rail lines are collectively, the “FrontRunner System.” The Authority currently operates 81 commuter rail vehicles on its 88 mile, single-track commuter rail line. Commuter rail operations and maintenance is performed from a facility located near the Authority’s railroad right-of-way in Salt Lake City.

TRAX System and FrontRunner Expansion. In 2006 the Authority began the construction of the FrontLines Project (which project included the Jordan River Service Center (opened in August 2011); the FrontRunner South line; and the Mid–Jordan, West Valley, Airport and Draper light rail TRAX lines (collectively, the “FrontLines Project”). The FrontLines Project was completed in August 2013 (under budget and approximately one and a one-half years prior to its scheduled completion).

For performance measures regarding the Authority’s commuter and light rail service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Performance Measures—Commuter Rail” (ACFR page 113) and “—Light Rail” (ACFR page 112).

Other Information. Additional information regarding the Authority’s historical transit fares (ACFR page 102); operating indicators and capital assets (ACFR page 101); 10-year trend statistics for ridership, revenue miles to total miles, revenue hours, average fare per passenger, cost per revenue mile, and system cost per passenger (ACFR page 106) is provided in “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section.”

For performance measures regarding the Authority’s “demand response” for service efficiency and cost effectiveness as compared to other transit agencies throughout the United States see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Performance Measures—Demand Response” (ACFR page 114).

Vanpool Program. The Authority operates a fleet of 490 Vehicles (Minivans and full size Vans) which are leased to groups of individuals with similar commutes. This allows the groups to share the costs of the commute. Employers can support the program by sponsoring the Vanpool or allowing for pretax deduction of vanpool costs.

For performance measures regarding the Authority’s Vanpool service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see “APPENDIX A—COMPREHENSIVE ANNUAL FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Performance Measures—Vanpool” (ACFR page 115).

Ongoing Capital Projects Of The Authority

The Authority annually prepares a five-year capital plan and budgets future Fiscal Year capital expenditures in the Authority’s annual Fiscal Year budget. Capital projects of the Authority are funded from various sources such as federal grants, sales tax revenue bond proceeds, contributions from the Revenues of the Authority, lease proceeds, local partnership funds and State funds. Funds for projects budgeted for in the current Fiscal Year, and not used, may be carried forward into the next Fiscal Year. The Board of Trustees is preparing the Fiscal Year 2024 Tentative Budget and will adopt the final Fiscal Year 2024 Budget in December 2023 (which final budget will contain new and ongoing capital projects and budgeted funding amounts for Fiscal Year 2024).

Fiscal Year 2023 Budget. Capital Projects. Total capital projects expenditures budgeted for in Fiscal Year 2023 totaled approximately \$319 million (with projects to be funded from approximately \$126 million from the Authority’s Revenues, approximately \$120 million in federal grants; approximately \$30 million from local partnership contributions; and approximately \$42 million in lease proceeds).

The Authority’s System ongoing capital projects under the Fiscal Year 2023 Budget (and under the Fiscal Year 2024 proposed budget) include:

Fiscal Year 2024 Proposed Budget. Capital Projects. Total capital projects expenditures in the proposed budgeted for Fiscal Year 2024 totals approximately \$278 million (with projects to be funded from approximately \$171 million from the Authority’s Revenues (which Authority’s Revenues (in this case for capital projects) includes approximately \$52 million in lease proceeds); approximately \$78 million in federal grants; and approximately \$28 million from local partnerships).

Also see “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY—Future Issuance Of Debt; State of Utah Department of Transportation Loan” below.

Management

Board of Trustees. In November 2018, following statutory changes, oversight of the Authority was transitioned from a 16-member voluntary board of trustees to a three-member full-time paid Board of Trustees (the “Board of Trustees”). The Governor appoints nominees from the three appointing districts within the Authority’s Service Area to serve as trustees. The names of the nominees are then forwarded to the State of Utah Senate for confirmation. Once confirmed, an appointee is sworn in as a Trustee.

In December 2018, the Governor appointed, and the Senate confirmed trustees, representing Salt Lake County (to a four-year term), the district comprised of Davis, Weber, and Box Elder counties (to a three year term) and the district comprised of Utah and Tooele counties (to a two year term). There are no limits relative to the number of terms a trustee can serve. The Governor appointed the Salt Lake County trustee to serve as Chair of the Board of Trustees. After these initial staggered terms are completed, Trustees will serve four-year terms.

The responsibility for the operation of the Authority is held by the Board of Trustees that hires, sets the salaries, and develops performance targets and evaluations for the Executive Director and any chief level officer. The Executive Director is charged with certain responsibilities, some of which require coordination with, or providing advice to, the Board of Trustees.

Legal counsel for the Authority is provided by the Utah Attorney General’s Office.

As of the date of this OFFICIAL STATEMENT, the members of the Board of Trustees are as follows:

<u>Trustee/Representing</u>	<u>Years of Service</u>	<u>Expiration of Term</u>
Carlton Christensen, Chair	4	December 2026
Beth Holbrook	4	December 2027
Jeff Acerson.....	2	December 2024

(Source: The Authority.)

Carlton Christensen, Board of Trustees, Chair. Mr. Christensen comes to the Authority after serving five years as the Director of Regional Transportation, Housing and Economic Development for Salt Lake County, Utah. Prior to joining Salt Lake County, Mr Christensen worked as a Community Development Representative for Zions Bank. Previously he worked for 18 years in finance and accounting for Zions Bank and for a property management development company. He has an extensive track record of public service including 16 years as a Council Member in Salt Lake City government. Mr. Christensen has also been the Chair of the Salt Lake City Redevelopment Agency and Salt Lake City Council; President of the Utah League of Cities & Towns; President of the Associates Board for the Museum of Natural History of Utah; an ex officio member of the Salt Lake City Airport Board; and Chair of the Wasatch Front Economic Development District. Mr. Christensen previously served on the Board of Shelter the Homeless and as a member of the Great Salt Lake Advisory Council. Mr. Christensen has been a Board of Trustee member since November 1, 2018.

Beth Holbrook, Board of Trustees, Member. Ms. Holbrook began her career in the financial sector, established a real estate firm in 2002 and in 2010 went to work for Zions Bank as the Director of the Business Resource Center in Salt Lake City. Ms. Holbrook would go on to become the Public Sector Solutions Manager for Waste Management of Utah. Ms. Holbrook was first elected to the Bountiful City Council in 2007 and has served on several boards including the Bountiful Power Commission, Planning Commission, and the Utility Facility Review Board. She is the outgoing President of the Utah League of Cities and Towns, having served there since 2011. Ms. Holbrook has been a Board of Trustee member since November 1, 2018.

Jeff Acerson, Board of Trustees, Member. Mr. Acerson comes to the Authority having already served in several Authority board and oversight positions. He began his career with 15 years in the software industry working with WordPerfect and Novell Corp. Mr. Acerson has an extensive track record of public service including serving Lindon City, Utah as both City Council Member and most recently as Mayor. He chaired the Utah Governor’s Coalition on Y2K, served as president of the Utah Jazz 100 Club, and worked with the Salt Lake Olympics and Special Olympics. Mr. Acerson has also taught leadership development courses as an adjunct professor at Utah Valley University for the past 10 years. Mr. Acerson has been a Board of Trustee member since December 2, 2020.

Local Advisory Council. The Authority also has a nine member local advisory council whose duties include: (i) setting the compensation packages of the Board of Trustees; (ii) reviewing, approving, and recommending final adoption by the Board of Trustees of Authority’s service plans at least every two and one-half years; (iii) reviewing approving, and recommending final adoption by the Board of Trustees of project development plans, including funding, for all new capital development projects; (iv) reviewing, approving, and recommending final adoption by the Board of Trustees of any plan for a transit-oriented development where the Authority is involved; (v) at least annually, engaging with the safety and security team of the Authority to ensure coordination with local municipalities and counties; (vi) assisting with coordinated mobility and constituent services provided by the Authority; (vii) representing and advocating the concerns of citizens with the public transit district to the Board of Trustees; and (viii) consulting with the Board of Trustees on certain duties given to the Board of Trustees.

Local advisory council representation includes: three members appointed by the Salt Lake County council of governments; one member appointed by the Mayor of Salt Lake City; two members appointed by the Utah County council of governments; one member appointed by the Davis County council of governments; one member appointed by the Weber County council of governments; and one member appointed by the councils of governments of Tooele and Box Elder counties. Terms for the local advisory council members are indefinite.

Officers and Administration. As of the date of this OFFICIAL STATEMENT, the officers of the Authority include: the Chair, Carlton Christensen of the Board of Trustees; the Executive Director, Jay Fox; the Chief Financial Officer, Viola Miller; the Comptroller, Troy Bingham; and the Secretary to the Board of Trustees, Annette Royle.

The responsibility for the operations of the Authority is held by the Executive Director in accordance with the direction, goals, and policies of the Board of Trustees. The administration of the Authority, as of the date of this OFFICIAL STATEMENT, is as follows:

<u>Office</u>	<u>Person</u>	<u>Years in Office</u>	<u>Years with Authority</u>
Executive Director	Jay Fox (1)	2	2
Chief Financial Officer	Viola Miller (2)	<1	<1
Chief Communications and Marketing Officer.....	Steven Wright	1	1
Chief of Internal Audit.....	James Michael Hurst	3	3
Chief Operating Officer	Cherryl Beveridge	2	44
Chief People Officer	Kimberly Shanklin	8	17
Chief Planning & Engagement Officer	Nichol Bourdeaux	5	18
Chief Enterprise Strategy Officer.....	Alisha Garrett	8	8
Chief Services Development Officer	Mary DeLoretto	3	11
Comptroller.....	Troy Bingham	6	6
Deputy Treasurer	Robert Lamph	<1	9
Secretary to the Board of Trustees/Director of Board Governance	Annette Royle	3	6

(1) Jay Fox has over [20] years of experience in the industry.

(2) Viola Miller has nearly 20 years of experience in public financial management.

(Source: The Authority.)

Jay Fox, Executive Director. Jay Fox currently serves as Executive Director of the Utah Transit Authority (UTA), a multi-modal public transportation agency spanning more than 1,400 square miles, serving 80 percent of Utah’s population in the nation’s fastest-growing state. Under the guidance and oversight of the UTA Board of Trustees, he oversees the daily operations of UTA’s integrated network of bus, bus rapid transit, light rail, commuter rail, streetcar, paratransit and innovative microtransit services. Fox is also responsible to develop strategy and set the standard for leadership in an organization of more than 2,800 operations and operations support staff.

Fox is a recognized strategic transit leader with substantial experience in transit operations oversight, capital project management, stakeholder relations, and government affairs. He has an extensive knowledge of transit planning and government grant programs. He has built strong relationships with freight and passenger railroads, transit agencies, government entities, and executive leadership across the United States.

Before coming to UTA, Fox was Deputy General Counsel for SEPTA in Philadelphia where he led procurement, grant, real estate, financing, environmental, and corporate ethics programs. He has also served as a Senior Director at Amtrak from 2017 to 2019. Prior to Amtrak, Fox spent seven years with the Federal Transit Administration (FTA) both as Regional Counsel for FTA Region 3 and as Acting Assistant Chief Counsel, coordinating the legal work of ten regional offices.

Fox earned a Bachelor of Science and a Juris Doctor degree at Rutgers University.

Viola Miller, Chief Financial Officer. Vi is a respected finance professional with nearly twenty years of experience in public financial management and analysis, including a Master of Business Administration in Finance and Strategic Management. She has significant experience in the public transit arena and is well prepared to provide immediate and long-standing results for the Utah Transit Authority as our CFO. She comes to UTA from the Washington Metropolitan Area Transit Authority (WMATA) in Washington, DC where she served for seven years and was most recently the Senior Director, Operating Budget. WMATA has over 11,000 employees and over 100 million riders a year.

During her time with WMATA, Vi helped guide the agency through organizational change, capital project financing, and debt management by working effectively with elected officials and senior leadership. She believes in the importance of public transit and its impact on lives – her view is, “behind every number is a person.” Vi has been a public servant throughout her career and has benefitted personally from transit during her life.

Employee Workforce, Labor Relations, Retirement System, Other Post–Employment Benefits

Employee Workforce. The Authority currently employs approximately 2,555 full–time equivalent employees (1,266 in bus/paratransit service operations, 600 in rail operations and 690 in operations and administration support). For a 10-year

history of full-time equivalent employees of the Authority see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Statistical Section—Full-Time Equivalent Employees” (ACFR page 105).

Labor Relations. All the Authority’s operators, mechanics, and parts clerks are represented by Local 382 of the Amalgamated Transit Union (the “Union”). The Authority and the Union are operating under a collective bargaining agreement which was approved by the Authority and Union membership and signed on April 12, 2023, with an expiration date of December 10, 2025.

The Authority’s light rail operations supervisors (personnel supervisors, control room dispatchers, and field/system supervisors) are represented by Local 222 of the Teamsters (the “Union”). The Authority and the Union are currently in negotiations working on the first collective bargaining agreement.

Retirement System. The Authority participates in a defined benefit pension plan (the “Retirement Plan”) that covers all eligible employees and provides retirement benefits to plan members and their beneficiaries. The Retirement Plan also provides disability benefits to plan members. Contributions by the Authority to the retirement plan are made in amounts determined by the Authority’s Pension Committee and approved by the Board of Trustees. The Authority’s funding policy for Fiscal Year 2022 was to contribute 16.3% of covered payroll.

As of December 31, 2022, the actuarial value of the net position in the Retirement Plan was \$262,432,665, representing 61.2% of total pension liabilities of \$428,657,305. The Authority also offers a deferred compensation plan to its employees. For additional detailed information regarding the Retirement Plan see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 8—Employee Benefit Plans” (ACFR page 63).

For a detailed 10-year history of the Authority’s changes in net pension liabilities and related ratios see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Required Supplementary Information—Schedule of Changes in Net Pension Liability and Related Ratios—10 Years” (ACFR page 88).

In Fiscal Year 2022, the Authority contributed \$27.1 million to the retirement pension plan. For a 10-year history of actuarial determined contribution, actual Authority contribution, contribution deficiency (excess), covered payroll, and contribution as percentage of covered payroll see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Required Supplementary Information—Statement of Required Employer Contribution—10 Years” (ACFR page 91).

Other Post-Employment Benefits. The Authority does not provide any post-employment benefits other than those provided under its Retirement Plan.

Risk Management; Recent Seismic Activity; Cybersecurity

Risk Management. The Authority is self-insured or has a self-insured retention for most property and casualty losses, including liability claims for personal injury and property damage, as well as worker’s compensation. Under the Utah Governmental Immunity Act, Title 63G, Chapter 7, Utah Code (the “Immunity Act”), the maximum statutory liability in any one accident is \$3 million for incidents occurring after May 1, 2019.

In addition, the Transit Act provides that in the case of claims and judgments in excess of the Authority’s ability to pay, no operating assets or fund of the Authority can be attached. The Transit Act provides that a court of competent jurisdiction shall have the power to require the levy of a tax to discharge any lawful claim against the Authority.

The Authority carries an excess umbrella policy of \$10 million over a self-insurance reserve fund in a separate account at the Chandler Investment Fund in the amount of \$7,885,431. See “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes To The Financial Statements—Note 3 – Cash And Cash Equivalents” (ACFR page 53).

In addition to the self-insurance program and the protection of the Immunity Act, the Authority has also procured coverage under a corporate insurance program.

To protect itself against catastrophic property losses, the Authority has obtained an all-risk property policy with limits to \$1 billion, sub-limits for earthquake of \$220 million and for flood of \$110 million with a deductible of \$100,000 with percentage of value deductibles for earth movement, wind/hail damage and flood. The Authority also has premises liability coverage for most properties not associated with ongoing operations with primary and excess combined limits of \$3 million per occurrence and \$3 million aggregate.

For the Authority's Rideshare van pool vehicles there are primary and excess auto liability policies in place which provide coverage limits of \$4 million. While bus operations exposures fall under the Authority's self-insurance program, the rail exposures are covered by a Rail Liability insurance policy with primary and excess limits of \$100 million over a \$5 million self-insurance reserve.

The Authority also maintains an excess Workers Compensation policy which provides protection over the Authority's self-insured retention (\$1 million lifetime per claim with \$325,000 per accident per payment year) for statutory limits and \$2 million for employers' liability.

For trustees, officers and employees of the Authority, the Authority carries limits of \$2 million over a \$100,000 retention for Public Officials Errors and Omissions, and \$125,000 retention for employer's liability.

The Authority also carries a Government Crime policy with primary and excess limits of \$10 million.

Incidental coverages include fiduciary liability, notary bond, cyber and technology liability (see in this section "Cybersecurity" below) and Police Officer Professional Liability.

The Authority carries Blanket Excess Liability coverage of \$10 million which is excess over the Authority's self-insurance on auto, general liability, and excess over insurance limits for public officials and employment practices, Police Officer professional liability, and premises liability.

The insurance and self-insurance programs are both managed by the Claims and Insurance Manager in the Finance Division, while loss prevention and safety are managed by the Safety Manager under the Executive Director and security is managed by the Police Chief under the Chief Operations Officer.

The historical claims liability is reflected in the Authority's financial statements. See "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies—R. Risk Management" (ACFR page 49) and "—Note 7. Self-Insurance Claims Liability" (ACFR page 62).

Cybersecurity. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Authority's systems technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the Authority invests in multiple forms of cybersecurity and operational safeguards including annual employee cybersecurity training. The Authority is covered by several policies of insurance for cyber and technology risks. To date, the Authority has not experienced any losses from a cybersecurity incident

Investment Of Funds

The State Money Management Act. The State Money Management Act governs and establishes criteria for the investment of all public funds held by public treasurers in the State. The Money Management Act provides a limited list of approved investments, including qualified in-state and permitted out-of-state financial institutions, obligations of the State and political subdivisions of the State, U.S. Treasury and approved federal government agency and instrumentality securities, certain investment agreements and repurchase agreements and investments in corporate securities meeting certain ratings requirements. A portion of Authority funds may be invested in the Utah Public Treasurers' Investment Fund ("PTIF"), as discussed below. The Money Management Act establishes the State Money Management Council (the "Money Management Council") to exercise oversight of public deposits and investments. The Money Management Council is comprised of five members appointed by the Governor of the State for terms of four years, after consultation with the State Treasurer and with the advice and consent of the State Senate.

The Authority is currently complying with all the provisions of the Money Management Act for all Authority operating funds.

The Utah Public Treasurers' Investment Fund. The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State. Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the Money Management Council and is audited by the State Auditor. The PTIF has no investment rating.

See "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 3. Cash, Cash Equivalents and Investments" (ACFR page 53).

As of the date of this OFFICIAL STATEMENT, approximately \$295 million was invested in the PTIF (which amount includes approximately \$ million of bond proceeds from and sales tax bond financings to be used for construction projects and \$ million in restricted debt service reserve funds).

Private Money Manager of Short-Term Investments. In 2022, the Authority contracted with a private money manager to manage a shorter-term investment portfolio with a maximum investment term of three years. The total allocation to the private money manager is currently approximately \$220 million.

The Authority's Service Area

General. The Authority's Service Area lies in the region referred to as the "Wasatch Front." A map of the Authority's Service Area can be found in "APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022" (ACFR pages 17 through 20).

Salt Lake County. Salt Lake County comprises an area of 764 square miles and accounts for approximately 46% of the population and approximately 57% of the private sector employment of the Service Area. Salt Lake City is the capital and largest city in the State. The principal cities include Salt Lake City, West Valley City, and Sandy City. Due to continuous economic and population growth, most of the cities in Salt Lake County have grown into a single large metropolitan area with Salt Lake City as its commercial center. The county's population increased approximately 15% from 2010 to 2020. The largest employment sectors are retail trade; health care and social assistance; professional, scientific, and technical services; and manufacturing. *For Fiscal Year 2022, approximately 61% of total Sales and Use Taxes were collected within Salt Lake County boundaries.*

Utah County. Utah County comprises an area of 1,998 square miles and accounts for approximately 25% of the population and approximately 22% of the private sector employment of the Service Area. The principal cities include Provo City and Orem City. The county's population increased approximately 28% from 2010 to 2020. The largest employment sectors are retail trade; health care and social assistance; construction; and education services. *For Fiscal Year 2022, approximately 19% of total Sales and Use Taxes were collected within Utah County boundaries.*

Davis County. Davis County comprises an area of 268 square miles and accounts for approximately 14% of the population and approximately 10% of the private sector employment of the Service Area. The principal cities include Bountiful, Clearfield, Clinton, Kaysville, Layton, and Syracuse. The county's population increased approximately 18% from 2010 to 2020. The largest employment sectors are retail trade; health care and social assistance; federal government; and manufacturing. *For Fiscal Year 2022, approximately 10% of total Sales and Use Taxes were collected within Davis County boundaries.*

Weber County. Weber County comprises an area of 531 square miles and accounts for approximately 10% of the population and approximately 8% of the private sector employment of the Service Area. The principal city is Ogden City. The county's population increased approximately 13% from 2010 to 2020. The largest employment sectors are

manufacturing; health care and social assistance; retail trade; and local government. *For Fiscal Year 2022, approximately 8% of total Sales and Use Taxes were collected within Weber County boundaries.*

Tooele County. The portion of Tooele County served by the Authority includes the cities of Tooele and Grantsville and some unincorporated areas. *For purposes of this OFFICIAL STATEMENT certain information regarding Tooele County includes the entire county rather than the portion of Tooele County included in the Service Area.* Tooele County comprises an area of 6,923 square miles (the second largest county in the State) and accounts for approximately 3% of the population and approximately 1.2% of the private sector employment of the Service Area. The principal cities include Tooele City and Grantsville City. The county's population increased approximately 25% from 2010 to 2020. The largest employment sectors are local government; manufacturing; retail trade; and health care and social assistance. *For Fiscal Year 2022, approximately 1% of total Sales and Use Taxes were collected within Tooele County boundaries.*

Box Elder County. The portion of Box Elder County served by the Authority includes the cities of Brigham, Perry and Willard and some unincorporated areas. *For purposes of this OFFICIAL STATEMENT certain information regarding Box Elder County includes the entire county rather than the portion of Box Elder County included in the Service Area.* Box Elder County comprises an area of 5,627 square miles (the fourth largest county in the State) and accounts for approximately 2% of the population and approximately 1.7% of the private sector employment of the Service Area. The principal city is Brigham City. The county's population increased approximately 15% from 2010 to 2020. The largest employment sectors are manufacturing; local government; retail trade; and transportation and warehousing. *For Fiscal Year 2022, approximately 1% of total Sales and Use Taxes were collected within Box Elder County boundaries.*

Juab County. Santaquin City boundaries are in Utah County and Juab County. A small portion of Santaquin City's boundaries in Juab County are within the Service Area and the Authority collects any sale tax revenues in this area. However, the generated sales tax revenues are insignificant when compared to other Participating Cities within the Service Area of the Authority and for purposes of this OFFICIAL STATEMENT will not be separately identified.

Population. The 2022 population of Authority's service area is approximately 2,695,629, which represents 80% of the State's total population². Historical and current populations of the counties wholly or partly in the Service Area are shown below. *The population estimates include all of Box Elder and Tooele Counties although the Authority does not serve all the area in those counties.*

Population by County (1)

Year	Box Elder County		Davis County		Salt Lake County		Tooele County	
	Number	% change	Number	% change	Number	% change	Number	% change
2022 Estimate	62,091	7.7	373,516	3.0	1,197,948	1.1	80,705	11.0
2020 Census	57,666	15.4	362,679	18.3	1,185,238	15.1	72,698	24.9
2010 Census	49,975	16.9	306,479	28.2	1,029,655	14.6	58,218	42.9
2000 Census	42,745	17.2	238,994	27.2	898,387	23.8	40,735	53.1
1990 Census	36,485	9.8	187,941	28.3	725,956	17.3	26,601	2.2
1980 Census	33,222	18.1	146,540	48.0	619,066	35.0	26,033	20.8
1970 Census	28,129	12.2	99,028	52.9	458,607	19.7	21,545	20.6
1960 Census	25,061	27.0	64,760	109.8	383,035	39.3	17,868	22.1

(1) The Authority serves only portions of Box elder and Tooele Counties. The difference between the total population of the six counties served by the Authority and the population of the Service area is estimated to less than 1%.

(Source: Bureau of Economic Analysis and the U.S. Census Bureau.)

² Source: Bureau of Economic Analysis. The Authority serves only portions of Box Elder County (including Brigham City, Perry and Willard) and Tooele County (including Erda, Lakepoint, Stansbury Park and Lincoln. The Authority also serves a small portion of Juab County.

Population by County (2)—Continued

Year	Utah County		Weber County		Total All Counties		State of Utah		As a % of State
	Number	% change	Number	% change	Number	% change	Number	% change	
2022 Estimate	709,208	7.6	272,161	3.8	2,695,629	3.7	3,380,800	3.3	80
2020 Census	659,399	27.7	262,223	13.4	2,599,903	18.6	3,271,616	18.4	79
2010 Census	516,564	40.2	231,236	17.7	2,192,127	22.7	2,763,885	23.8	79
2000 Census	368,536	39.8	196,533	24.1	1,785,930	27.7	2,233,169	29.6	80
1990 Census	263,590	20.9	158,330	9.5	1,398,903	17.8	1,722,850	17.9	81
1980 Census	218,106	58.3	144,616	14.5	1,187,583	36.3	1,461,027	37.9	81
1970 Census	137,776	28.8	126,278	14.0	871,363	23.0	1,059,453	18.9	82
1960 Census	106,991	30.6	110,744	32.9	708,459	40.2	890,727	29.3	80

(2) The Authority serves only portions of Box elder and Tooele Counties. The difference between the total population of the six counties served by the Authority and the population of the Service area is estimated to less than 1%.

(Source: Bureau of Economic Analysis and the U.S. Census Bureau.)

Employment, Income, Construction and Certain Sales Taxes Summaries. For certain industry and other data with respect to the Service Area and the counties that are in the Service Area, see “APPENDIX G—CERTAIN INFORMATION REGARDING THE SERVICE AREA.”

DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY**Outstanding Debt Of The Authority**

The Authority has the following debt outstanding.

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
<i>Senior Debt (1)</i>				
2021	Refunding (taxable)	\$431,625,000	December 15, 2036	\$ 424,240,000
2020B	Refunding (taxable)	74,750,000	December 15, 2037	74,750,000
2020	Refunding (taxable)	216,650,000	December 15, 2038	203,150,000
2019B	Refunding (taxable)	188,810,000	December 15, 2039	188,810,000
2019A	System projects	61,830,000	December 15, 2040	61,830,000
2018	System projects	83,765,000	December 15, 2041	82,265,000
2015A (2)	Refunding (taxable)	668,655,000	June 15, 2025 (12)	70,825,000
2009B (3)	System projects/BABs	261,450,000	June 15, 2039	261,450,000
2006C (5)	Refunding (taxable)	134,650,000	June 15, 2032	<u>77,955,000</u>
Total outstanding principal amount of Senior Bonds				\$1,445,275,000

Subordinate Debt (6)

2021	Refunding (taxable)	\$ 16,220,000	December 15, 2037	\$ 16,020,000
2019B	Refunding (taxable)	59,070,000	December 15, 2042	59,070,000
2018 (7)	Refunding	115,540,000	December 15, 2041	106,405,000
2016 (8)	Refunding	145,691,498	December 15, 2032	145,691,498
2015A (9)	Refunding	192,005,000	June 15, 2025 (13)	28,410,000
2010 (3)	System projects/BABs	200,000,000	June 15, 2040	200,000,000
2007(A)(10)(11)	Commuter rail/refund	128,795,000	June 15, 2035 (14)	<u>110,595,000</u>
Total outstanding principal amount of Subordinate Bonds				<u>\$ 666,191,498</u>
Total outstanding principal amount of Senior and Subordinate Bonds				<u>\$2,111,466,498</u>

- (1) Unless otherwise indicated herein, the Senior Bonds are rated “AA” (stable outlook) by Fitch Ratings Inc. (“Fitch”); “Aa2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”); and “AA” (positive outlook) by S&P Global Ratings (“S&P”); as of this OFFICIAL STATEMENT.
- (2) Principal portions of this bond were refunded by the 2020 Senior Bonds and the 2023 Bonds.
- (3) Issued as federally taxable Build America Bonds (“BABs”).
- (4) Principal portions of this bond were refunded by the 2015A Senior Bonds.
- (5) These bonds are insured by Assured Guaranty Municipal Corporation (“AGM”).
- (6) Unless otherwise indicated herein, the Subordinate Bonds are rated “AA” (stable outlook) by Fitch; “Aa3” (stable outlook) by Moody’s; and “AA-” (positive outlook) by S&P; as of this OFFICIAL STATEMENT.
- (7) The 2018 Subordinate Bonds maturing on December 15 of the years 2030, 2031, and 2033 through 2040 are insured by Build America Mutual Corporation (“BAM”) and are rated “AA” (BAM insured; “AA-” (positive outlook) underlying) by S&P; as of this OFFICIAL STATEMENT.
- (8) Principal portions of this bond (in the original issue amount of \$18,911,497.50) were issued as capital appreciation bonds.
- (9) Principal portions of this bond were refunded by the 2019 Subordinate Bonds, the 2019B Senior Bonds, and the 2021 Subordinate Bonds.
- (10) These bonds are insured by National Public Finance Guarantee Corp.
- (11) Principal portions of this bond were refunded by the 2015A Subordinate Bonds and the 2018 Subordinate Bonds.
- (12) Final maturity date after principal portions of these bonds was refunded by the 2020 Senior Bonds and the 2023 Bonds.
- (13) Final maturity date after principal portion of this bond was refunded by the 2021 Subordinate Bonds (with other principal portions refunded by the 2019 Subordinate Bonds and the 2019B Senior Bonds).
- (14) Final maturity date after principal portions of these bonds (the capital appreciation bonds portion) was refunded by the 2015A Subordinate Bonds and the 2018 Subordinate Bonds.

(Source: Municipal Advisor.)

For information presented as of Fiscal Year 2020 see the “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 10—Liabilities” (ACFR page 82 and 83).

Lease Obligations; Interlocal Utah County UVX Agreement

Financing Agreements. The Authority has entered into various financing agreements for the acquisition of buses (diesel and natural gas), flex/paratransit vehicles, and vans and various support equipment. As of Fiscal Year 2022, the principal balance outstanding for leased vehicles is \$105,927,566 with lease payments extending through Fiscal Year 2036. *The Authority expects to issue capital leases in the amount of approximately \$319 million in Fiscal Year 2023.* The Authority’s expected future Fiscal Year lease payments (excluding leases to be issued in Fiscal Year 2023) are as follows.

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<u>Fiscal Year</u>	<u>Lease Payments</u>
2023	\$13,955,048
2024	13,368,266
2025	12,986,319
2026	12,986,319
2027	12,253,633
2028	11,236,067
2029	9,453,498
2030	7,226,488
2031	5,726,064
2032	5,397,356
2033	5,397,356
2034	5,397,356
2035	4,637,689
2036	2,352,239

(Source: The Authority.)

The Authority budgets for these lease payments from available Revenues of the System.

The Authority intends to enter additional capital leases under its five-year capital plan for Fiscal Year 2023 through Fiscal Year 2027 in the amount of approximately \$219.6 million for vehicles. It is estimated by the Authority to issue capital leases in Fiscal Year 2024 of approximately \$44.3 million; in Fiscal Year 2025 of approximately \$47.9 million; in Fiscal Year 2026 of approximately \$56.8 million; and in Fiscal Year 2027 of approximately \$33.1 million.

For additional information on these leases as of Fiscal Year 2022 see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 10—Liabilities (Financing Agreements)” (ACFR pages 83 through 85).

Interlocal Utah County UVX Agreement. In August 2018, the Authority began operations of the Provo–Orem UVX. In 2016, Utah County issued \$65 million subordinated transportation sales tax revenue bonds, which proceeds were used to construct portions of the Provo–Orem UVX. The Authority and Utah County entered into an interlocal agreement that requires the Authority to reimburse Utah County for all bond costs (principal, interest, and cost of issuance) prior to December 31, 2028.

As of Fiscal Year 2022, the principal balance outstanding on this interlocal loan agreement is \$56,129,000. However, the Authority has also agreed to reimburse Utah County an additional \$10,422,107 (consisting of interest on bonds; operation and maintenance support costs; project studies; and interest on operation and maintenance costs). Payments to Utah County for the additional \$10,422,107 were paid by the Authority in Fiscal Year 2021. Revenues to pay for the interlocal loan agreement and the additional reimbursements are collected from the Utah County’s County Fourth Quarter Option Tax, collected by the State Tax Commission, and then paid to the Authority.

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Fiscal Year Ending December 31	Series 2021 \$431,625,000		Series 2020B \$74,750,000		Series 2020 \$216,650,000		Series 2019B \$188,810,000		Series 2019A \$61,830,000		Series 2018 \$83,765,000		Series 2015A \$668,655,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 7,385,000	\$ 9,383,749	\$ 0	\$ 2,164,239	\$ 4,130,000	\$ 4,670,041	\$ 0	\$ 6,500,728	\$ 0	\$ 2,509,900	\$ 0	\$ 3,537,400	\$ 0	\$ 20,791,963
2023	8,260,000	8,708,930	0	2,164,239	4,170,000	4,629,278	0	6,500,728	0	2,509,900	0	3,537,400	0	8,030,000
2024	8,300,000	8,672,008	0	2,164,239	4,210,000	4,587,369	0	6,500,728	0	2,509,900	0	3,537,400	0	19,594,131
2025	8,365,000	8,604,114	0	2,164,239	4,260,000	4,538,028	0	6,500,728	1,935,000	2,509,900	0	3,537,400	0	36,285,000
2026	45,640,000	8,511,179	0	2,164,239	4,315,000	4,483,841	0	6,500,728	2,030,000	2,413,150	0	3,537,400	0	0 (5)
2027	44,225,000	7,867,198	0	2,164,239	4,400,000	4,420,195	0	6,500,728	2,135,000	2,311,650	0	3,537,400	0	0 (5)
2028	44,985,000	7,106,528	0	2,164,239	2,435,000	4,382,395	0	6,500,728	2,240,000	2,204,900	0	3,537,400	0	0 (5)
2029	45,810,000	6,287,801	0	2,164,239	2,480,000	4,341,292	0	6,500,728	2,350,000	2,092,900	0	3,537,400	0	0 (5)
2030	1,275,000	5,399,445	0	2,164,239	38,155,000	4,298,190	0	6,500,728	2,470,000	1,975,400	0	3,537,400	0	0 (5)
2031	1,305,000	5,372,911	0	2,164,239	38,835,000	3,617,886	0	6,500,728	2,595,000	1,851,900	0	3,537,400	0	0 (5)
2032	40,700,000	5,344,344	0	2,164,239	0	2,826,429	0	6,500,728	2,725,000	1,722,150	0	3,537,400	0	0 (5)
2033	41,625,000	4,412,721	2,835,000	2,164,239	0	2,826,429	0	6,500,728	2,860,000	1,585,900	19,420,000	3,537,400	0	0 (5)
2034	42,620,000	3,397,488	2,905,000	2,096,907	0	2,826,429	0	6,500,728	3,000,000	1,442,900	20,310,000	2,665,900	0	0 (5)
2035	43,990,000	2,315,366	2,965,000	2,025,009	0	2,826,429	0	6,500,728	3,120,000	1,322,900	20,830,000	1,841,500	0	0 (5)
2036	47,140,000	1,220,555	4,365,000	1,948,660	0	2,826,429	0	6,500,728	3,280,000	1,166,900	21,705,000	935,250	0	0 (5)
2037	-	-	20,395,000 (1)	1,831,896	50,260,000 (2)	2,826,429	0	6,500,728	3,440,000	1,002,900	-	1,002,900	0	0 (5)
2038	-	-	20,525,000 (1)	1,226,165	51,630,000 (2)	1,432,216	0	6,500,728	3,580,000	865,300	-	865,300	0	0 (5)
2039	-	-	20,760,000 (1)	616,572	-	-	0	6,500,728	3,720,000	722,100	-	722,100	0	0 (5)
2040	-	-	-	-	-	-	0	6,500,728	3,835,000 (4)	610,500	-	610,500	0	-
2041	-	-	-	-	-	-	0	6,500,728	3,950,000 (4)	495,450	-	495,450	0	-
2042	-	-	-	-	-	-	0	6,500,728	4,065,000 (4)	376,950	-	376,950	0	-
2043	-	-	-	-	-	-	0	6,500,728	4,190,000 (4)	255,000	-	255,000	0	-
2044	-	-	-	-	-	-	0	6,500,728	4,310,000 (4)	129,300	-	129,300	0	-
Totals	\$ 431,625,000	\$ 92,804,337	\$ 74,750,000	\$ 35,716,070	\$ 207,280,000	\$ 62,359,302	\$ 188,810,000	\$ 133,257,012	\$ 61,830,000	\$ 34,587,750	\$ 82,265,000	\$ 47,879,450	\$ 78,855,000	\$ 78,862,231

Fiscal Year Ending December 31	Series 2009B \$261,450,000		Series 2008A \$700,000,000		Series 2006C \$134,650,000		Series 2005A \$20,630,000		Senior Bonds Total Debt Service	
	Principal	Interest (7)	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Debt Service
2022	\$ 0	\$ 15,522,287	\$ 23,570,000	\$ 1,922,813	\$ 6,265,000	\$ 4,603,856	\$ 1,915,000	\$ 50,269	\$ 43,265,000	\$ 71,887,243
2023	0	15,522,287	24,840,000	652,050	6,605,000	4,266,019	-	-	51,905,000	69,106,793
2024	0	15,522,287	0	0 (8)	6,970,000 (9)	3,909,675	-	-	54,020,000	66,997,737
2025	0	15,522,287	0	0 (8)	7,335,000 (9)	3,534,169	-	-	58,180,000	64,771,039
2026	0	15,522,287	0	0 (8)	7,725,000 (10)	3,138,844	-	-	59,710,000	46,271,667
2027	0	15,522,287	0	0 (8)	8,140,000 (10)	2,722,388	-	-	56,900,000	45,046,084
2028	0	15,522,287	0	0 (8)	8,580,000 (11)	2,283,488	-	-	58,240,000	43,701,964
2029	0	15,522,287	0	0 (8)	9,050,000 (11)	1,820,700	-	-	59,690,000	42,267,347
2030	10,180,000 (6)	15,220,093	0	0 (8)	9,540,000 (12)	1,332,713	-	-	61,620,000	40,428,208
2031	10,825,000 (6)	14,596,560	0	0 (8)	10,035,000 (12)	818,869	-	-	63,595,000	38,460,492
2032	11,490,000 (6)	13,934,139	0	0 (8)	10,580,000 (12)	277,725	-	-	65,495,000	36,307,154
2033	23,395,000 (6)	12,898,578	0	0 (8)	-	-	-	-	90,135,000	33,925,994
2034	24,845,000 (6)	11,466,573	0	0 (8)	-	-	-	-	93,680,000	30,384,925
2035	26,380,000 (6)	9,945,959	0	0 (8)	-	-	-	-	97,285,000	26,777,890
2036	28,010,000 (6)	8,331,392	0	0 (8)	-	-	-	-	104,500,000	22,929,913
2037	29,745,000 (6)	6,616,935	0	0 (8)	-	-	-	-	107,055,000	18,778,888
2038	31,580,000 (6)	4,796,502	0	0 (8)	-	-	-	-	108,705,000	14,710,219
2039	65,000,000 (6)	1,929,525	-	-	-	-	-	-	90,350,000	9,610,375
2040	-	-	-	-	-	-	-	-	97,285,000	6,922,724
2041	-	-	-	-	-	-	-	-	104,500,000	4,735,000
2042	-	-	-	-	-	-	-	-	107,055,000	6,922,724
2043	-	-	-	-	-	-	-	-	117,910,000	4,296,633
2044	-	-	-	-	-	-	-	-	125,833,888	255,000
Totals	\$ 261,450,000	\$ 223,914,549	\$ 48,410,000	\$ 2,574,863	\$ 90,825,000	\$ 28,708,444	\$ 1,915,000	\$ 50,269	\$ 1,528,015,000	\$ 740,714,276

(a) Final payment due after payments of capitalized interest on the 2018 Senior Bonds through June 15, 2020 (from certain proceeds of the 2018 Senior Bonds).
 (1) Mandatory sinking fund principal payments from a \$61,680,000 2.97% term bond due December 15, 2039.
 (2) Mandatory sinking fund principal payments from a \$101,890,000 2.774% term bond due December 15, 2039.
 (3) Mandatory sinking fund principal payments from a \$188,810,000 3.443% term bond due December 15, 2042.
 (4) Mandatory sinking fund principal payments from a \$20,630,000 3.009% term bond due December 15, 2044.
 (5) Mandatory sinking fund principal payments from the 2021 Senior Bonds.
 (6) Mandatory sinking fund principal payments from a \$261,450,000 5.937% term bond due June 15, 2039.
 (7) Includes actual interest payments on the 2009B Senior Bonds (Build America Bonds) and does not reflect any federal interest subsidy payments the Authority expects to receive.
 (8) Principal and interest was refunded by the 2015A Senior Bonds.
 (9) Mandatory sinking fund principal payments from a \$14,305,000 5.25% term bond due June 15, 2025.
 (10) Mandatory sinking fund principal payments from a \$15,865,000 5.25% term bond due June 15, 2027.
 (11) Mandatory sinking fund principal payments from a \$17,630,000 5.25% term bond due June 15, 2029.
 (12) Mandatory sinking fund principal payments from a \$30,155,000 5.25% term bond due June 15, 2032.

Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year—continued

Fiscal Year Ending December 31	Subordinate Debt																				
	Series 2021 \$16,220,000	Series 2019 \$59,070,000	Series 2018 \$115,540,000	Series 2016 \$145,691,497.50	Series 2015A \$192,005,000	Series 2015 \$ 2,687,125	Series 2014 \$ 2,996,500	Series 2013 \$ 1,950,250	Series 2012 \$ 1,439,875	Series 2011 \$ 907,125	Series 2010 \$ 707,250 (4)										
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 200,000	\$ 502,738	\$ 0	\$ 0	\$ 3,395,000	\$ 4,929,144	\$ 0	\$ 0	\$ 4,602,300	\$ 8,875,000	\$ 8,875,000	\$ 2,687,125	\$ 2,996,500	\$ 1,950,250	\$ 1,439,875	\$ 907,125	\$ 707,250 (4)	\$ 0	\$ 0	\$ 0	\$ 0
2023	250,000	457,097	0	2,108,420	3,565,000	4,759,394	0	4,602,300	4,602,300	6,750,000	6,750,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2024	250,000	455,605	0	2,108,420	3,745,000	4,581,144	0	4,602,300	4,602,300	7,100,000	7,100,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2025	250,000	453,185	0	2,108,420	3,930,000	4,393,894	0	4,602,300	4,602,300	7,395,000	7,395,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2026	255,000	449,782	0	2,108,420	4,025,000	4,197,394	0	4,602,300	4,602,300	7,595,000	7,595,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2027	70,000	445,802	0	2,108,420	4,170,000	3,996,144	18,175,000	4,602,300	4,602,300	7,795,000	7,795,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2028	70,000	444,528	0	2,108,420	4,375,000	3,787,644	18,715,000	4,057,050	4,057,050	7,995,000	7,995,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2029	70,000	443,114	0	2,108,420	4,550,000	3,568,894	18,865,000	3,495,600	3,495,600	8,195,000	8,195,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2030	70,000	441,581	0	2,108,420	4,710,000	3,350,144	18,915,000	2,441,000	2,441,000	8,395,000	8,395,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2031	75,000	439,979	0	2,108,420	4,855,000	3,132,394	18,965,000	1,244,400	1,244,400	8,595,000	8,595,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2032	75,000	438,187	0	2,108,420	5,000,000	2,914,644	19,015,000	0	0	8,795,000	8,795,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2033	75,000	435,946	0	2,108,420	5,150,000	2,687,125	19,065,000	0	0	8,995,000	8,995,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2034	80,000	433,704	0	2,108,420	5,300,000	2,457,375	19,115,000	0	0	9,195,000	9,195,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2035	80,000	431,313	0	2,108,420	5,450,000	2,227,625	19,165,000	0	0	9,395,000	9,395,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2036	275,000	428,922	17,400,000	2,108,420	5,600,000	2,000,000	19,215,000	0	0	9,595,000	9,595,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2037	14,075,000	420,702	0	1,518,038	445,000	2,895,331	19,265,000	2,895,331	2,895,331	9,795,000	9,795,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2038	-	-	0	1,518,038	460,000	2,879,756	19,315,000	2,879,756	2,879,756	9,995,000	9,995,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2039	-	-	0	1,518,038	475,000	2,863,656	19,365,000	2,863,656	2,863,656	10,195,000	10,195,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2040	-	-	0	1,518,038	22,100,000	2,846,438	19,415,000	2,846,438	2,846,438	10,395,000	10,395,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2041	-	-	19,020,000 (1)	1,518,038	44,090,000	1,741,438	19,465,000	1,741,438	1,741,438	10,595,000	10,595,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
2042	-	-	22,650,000 (1)	825,140	44,090,000	1,741,438	19,515,000	1,741,438	1,741,438	10,795,000	10,795,000	2,996,500	2,996,500	1,950,250	1,439,875	907,125	707,250 (4)	0	0	0	0
Totals	\$ 16,220,000	\$ 7,122,184	\$ 59,070,000	\$ 40,041,632	\$ 109,800,000	\$ 69,562,869	\$ 145,691,498	\$ 52,295,353	\$ 44,035,000	\$ 44,035,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000	\$ 16,707,000

Fiscal Year Ending December 31	Series 2007A									
	Series 2010 \$200,000,000	Series 2009 \$200,000,000	Series 2008 \$251,124,108.55	Series 2007A \$251,124,108.55	Series 2006 \$251,124,108.55	Series 2005 \$251,124,108.55	Series 2004 \$251,124,108.55	Series 2003 \$251,124,108.55	Series 2002 \$251,124,108.55	Series 2001 \$251,124,108.55
	Principal	Interest (10)	Interest (11)	Interest (11)	Interest (11)	Interest (11)	Interest (11)	Interest (11)	Interest (11)	Interest (11)
2022	\$ 0	\$ 1,410,000	\$ 5,794,750	\$ 5,794,750	\$ 5,794,750	\$ 5,794,750	\$ 5,794,750	\$ 5,794,750	\$ 5,794,750	\$ 5,794,750
2023	0	1,410,000	5,300,000	5,662,250	5,662,250	5,662,250	5,662,250	5,662,250	5,662,250	5,662,250
2024	0	1,410,000	5,560,000	5,390,750	5,390,750	5,390,750	5,390,750	5,390,750	5,390,750	5,390,750
2025	0	1,410,000	0	5,251,750	5,251,750	5,251,750	5,251,750	5,251,750	5,251,750	5,251,750
2026	0	1,410,000	6,110,000	5,099,000	5,099,000	5,099,000	5,099,000	5,099,000	5,099,000	5,099,000
2027	0	1,410,000	6,435,000	4,785,375	4,785,375	4,785,375	4,785,375	4,785,375	4,785,375	4,785,375
2028	0	1,410,000	6,765,000	4,455,375	4,455,375	4,455,375	4,455,375	4,455,375	4,455,375	4,455,375
2029	0	1,410,000	7,115,000	4,108,375	4,108,375	4,108,375	4,108,375	4,108,375	4,108,375	4,108,375
2030	0	1,410,000	7,470,000	3,743,750	3,743,750	3,743,750	3,743,750	3,743,750	3,743,750	3,743,750
2031	0	1,410,000	7,870,000	3,360,250	3,360,250	3,360,250	3,360,250	3,360,250	3,360,250	3,360,250
2032	0	1,410,000	0 (11)	3,163,500 (11)	3,163,500 (11)	3,163,500 (11)	3,163,500 (11)	3,163,500 (11)	3,163,500 (11)	3,163,500 (11)
2033	0	1,410,000	20,045,000	2,662,375	2,662,375	2,662,375	2,662,375	2,662,375	2,662,375	2,662,375
2034	0	1,410,000	21,070,000	1,634,500	1,634,500	1,634,500	1,634,500	1,634,500	1,634,500	1,634,500
2035	0	1,410,000	22,155,000	553,875	553,875	553,875	553,875	553,875	553,875	553,875
2036	0	1,410,000	-	-	-	-	-	-	-	-
2037	5,970,000 (9)	11,239,706	-	-	-	-	-	-	-	-
2038	25,730,000 (9)	10,592,513	-	-	-	-	-	-	-	-
2039	49,270,000 (9)	8,310,188	-	-	-	-	-	-	-	-
2040	121,030,000 (9)	3,452,381	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
Totals	\$ 300,000,000	\$ 204,544,788	\$ 115,895,000	\$ 55,665,875	\$ 55,665,875	\$ 55,665,875	\$ 55,665,875	\$ 55,665,875	\$ 55,665,875	\$ 55,665,875

(a) This bond issue is included in this table because final principal and interest payments occurred in Fiscal Year 2020.

(1) Mandatory sinking fund principal payments from a \$41,670,000 3.643% term bond due December 15, 2042.

(2) Capital Appreciation Bonds due on December 15, 2032 in the amount of \$32,355,000 (\$18,911,498 in principal and \$13,443,503 in interest).

(3) Principal and interest was refunded by the 2021 Subordinate Bonds.

(4) Principal and interest was refunded by the 2019B Senior Bonds and the 2019 Subordinate Bonds.

(5) Principal and interest was refunded by the 2020B Senior Bonds.

(6) Mandatory sinking fund principal payments from a \$200,000,000 5.705% term bond due June 15, 2040.

(10) Includes actual interest payments on the 2010 Subordinate Bonds (Build America Bonds) and does not reflect any federal interest subsidy payments the Authority expects to receive.

(11) The capital appreciation bonds portion, of the 2007A Subordinate Bonds, were refunded by the 2015A Subordinate Bonds and the 2018 Subordinate Bonds.

(Source: Zions Public Finance, Inc.)

Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year--continued

Fiscal Year Ending December 31	Total All Debt		
	Senior and Subordinated Debt		
	Total Principal	Total Interest (1)	Total Debt Service (1)
2022.....	55,735,000	103,891,720	159,626,720
2023.....	67,770,000	100,402,754	168,172,754
2024.....	70,675,000	97,496,206	168,171,206
2025.....	75,675,000	94,430,463	170,105,463
2026.....	78,095,000	75,045,688	153,140,688
2027.....	85,750,000	73,101,375	158,851,375
2028.....	88,165,000	70,672,231	158,837,231
2029.....	96,995,000	68,108,999	165,103,999
2030.....	100,385,000	64,786,353	165,171,353
2031.....	104,005,000	61,197,635	165,202,635
2032.....	93,946,498	71,002,514	164,949,011
2033.....	110,645,000	54,201,235	164,846,235
2034.....	115,235,000	49,617,374	164,852,374
2035.....	119,935,000	44,913,654	164,848,654
2036.....	122,605,000	40,494,886	163,099,886
2037.....	127,545,000	35,206,290	162,751,290
2038.....	132,895,000	29,500,526	162,395,526
2039.....	140,095,000	22,302,258	162,397,258
2040.....	147,865,000	14,739,580	162,604,580
2041.....	135,650,000	10,036,163	145,686,163
2042.....	140,560,000	5,121,773	145,681,773
2043.....	4,190,000	446,194,700	450,384,700
2044.....	4,310,000	129,300	4,439,300
Totals.....	<u>\$ 2,218,726,498</u>	<u>\$ 1,632,593,675</u>	<u>\$ 3,851,320,173</u>

(1) Includes actual interest payments on the 2010 Subordinate Bonds (Build America Bonds) and the 2009B Senior Bonds (Build America Bonds) (Source: Zions Public Finance, Inc.)

No Defaulted Obligations

The Authority has never failed to pay principal of and interest on its financial obligations when due.

Future Issuance Of Debt; State of Utah Department of Transportation Loan

Future Issuance of Debt. The Authority may issue additional Senior Bonds or Subordinate Bonds in accordance with the Indentures or may enter into leases or other obligations during the next several years to finance additional System projects should the need arise or to refund other bonds. *Currently, the Authority has no formal plans for the issuance of additional sales tax revenue bonds.*

State of Utah Department of Transportation Loan. In May 2023, the Legislature authorized \$ [REDACTED] million of general obligation bonds, to be issued by the State, for transportation projects for the Utah Department of Transportation (“UDOT”). The legislation authorizes UDOT to loan \$ [REDACTED] million of general obligation bond proceeds to the Authority to double track certain strategic commuter rail sections of the FrontRunner System (the “FrontRunner System Double Tracking Project”). As part of that loan, the Authority agrees to pay UDOT \$5 million per year for 15 years.

The Authority will budget in its Fiscal Year 2024 budget, a \$5 million payment to UDOT, however, the FrontRunner System Double Tracking Project has yet to be scheduled as a current project. If the FrontRunner System Double Tracking Project does not begin in Fiscal Year 2024, the Authority will budget the \$5 million payment to UDOT in Fiscal Year 2025. The Authority will budget this loan payment from available Revenues of the System.

Also see “UTAH TRANSIT AUTHORITY—Ongoing Capital Projects Of The Authority” above.

FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY

Management’s Discussion And Analysis Of Financial Operations

All Sales Tax Revenues.

Fiscal Year 2022 Collections. For Fiscal Year 2022, the Authority budgeted \$435,654,412 for collections of all sales tax revenues within the Authority’s Service Area. Actual collections for all sales tax revenue for Fiscal Year 2022 totaled \$480,925,766 (which was \$45,271,354 (or 10.4 %) more than the budgeted Fiscal Year 2022 amount).

Fiscal Year 2023 Current Collections. For Fiscal Year 2023, the Authority budgeted \$480,000,000 for collections of all sales tax revenues within the Authority’s Service Area. From January 2023 through April 2023 the Authority has collected from all sales tax revenues \$150,132,011, which is 3.2% less than the actual Fiscal Year 2022 collections of \$154,944,674 as compared to the same time period, but 2.9% higher than the Fiscal Year 2023 Budget for the same time period.

Fiscal Year 2024 Projected Collections. For Fiscal Year 2024, the Authority has projected \$505,164,000 for collections of all sales tax revenues within the Authority’s Service Area. Fiscal Year 2024 projected all sales tax revenues would be \$25,164,000 (or 5%) more when compared to the 2023 Fiscal Year Budget of \$480,000,000 (for the same time period).

Sales and Use Taxes (Pledged Revenues).

Fiscal Year 2022 Budget and Collections. The Authority budgeted Sales and Use Tax collections for Fiscal Year 2022 at \$418,718,000. The Authority received \$414,301,169 in Sales and Use Tax collections for Fiscal Year 2022 (which actual collections were \$4,416,831 (or 1.1%) less than the budgeted amount).

Fiscal Year 2023 Current Collections. The Authority budgeted Sales and Use Tax collections for Fiscal Year 2023 to be collected at \$413,010,000 (which is \$5.708 million (or 1.4%) less than the 2022 Fiscal Year Budget amount of \$418,718,000).

The Authority has received its Sales and Use Tax collections for January 2023 through April 2023 of \$129,349,294 which is approximately \$23,414,417 (or 22.1) more than the budgeted amount).

Fiscal Year 2024 Projected Collections. For Fiscal Year 2024, the Authority has projected \$434,662,000 for Sales and Use Tax collections within the Authority’s Service Area. Projected Sales and Use Tax collections of \$434,662,000 would be \$21,652,000 (or 5%) more when compared to the 2023 Fiscal Year Budget of \$413,010,000 (for the same time period).

Ridership. The Authority had a 31.2 percent increase in ridership in 2022 compared to 2021 as ridership is trending toward returning to pre-pandemic levels. However, many businesses encourage telecommuting or working from home for their employees which impacts the rate at which ridership will return to pre-pandemic levels.

Fund Structure; Accounting Basis

The accounting policies of the Authority conform to accounting principles generally accepted in the United States as well as standards promulgated by the Governmental Accounting Standards Board pronouncements for governmental units.

The Authority has a single enterprise fund and uses the accrual method of accounting and the capital maintenance measurement focus. Under this method revenues are recognized when they are earned, and expenses are recognized when they are incurred. See “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—“Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies” (ACFR page 42).

Budget Process

For a detailed discussion of the Authority’s budgeting procedures see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—“Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies” (ACFR page 42).

Designated Reserve Funds Of The Authority

General Reserve. In Fiscal Year 2019, the Authority changed the name of the Operating Reserve to the General Reserve (this reserve to be used as a working capital account throughout each Fiscal Year) and in April 2020 changed the maximum amount in the reserve from 12% of budgeted operating expenses as limited by statute. The balance in the General Reserve is \$72,100,000 as reported in the Fiscal Year 2022 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the General Reserve.*

Capital Replacement Reserve. In Fiscal Year 2019 the Authority created a Capital Replacement Reserve to be used for capital repair or replacement costs due to extraordinary circumstances. In April 2020 the Authority revised the reserve amount (from 3.5% of operating budget) to 1% of property, facilities, and equipment costs. The Board of Trustees must give its prior approval before funds are used. For Fiscal Year 2022, the amount on deposit in this reserve was \$46,541,454. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Capital Replacement Reserve.*

Debt Reduction Reserve. In September 2012, the Authority established a debt service reserve and rate stabilization fund that is intended to be used for one or more of the following purposes: funding positive differences between actual variable interest expense and budgeted variable interest expense; payment of scheduled debt service, if necessary; retirement of debt prior to maturity; self-funding debt service reserves for new bond issues; and providing collateral for short-term bank lines of credit (the “Debt Reduction Reserve”). Pursuant to the Board of Trustee’s policy, the Authority intends to fund this fund from: any savings derived during periods in which actual variable interest expense is less than budgeted variable interest expense (if any variable debt is outstanding); savings from interest expense on refunding bonds; budget contributions and certain other moneys. In April 2020, the Board revised the amount held in the Debt Reduction Reserve, by transferring money into the General Reserve and the Capital Replacement Reserve (in Fiscal Year 2022 the amount on deposit was \$30,000,000). *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Debt Reduction Reserve.*

Service Sustainability Reserve. In Fiscal Year 2008, the Authority established a stabilization (service) reserve that is intended to be used to mitigate the impact on service rates or preserve service levels when the Authority faces a revenue shortfall or cost overrun due to extraordinary circumstances, such as an economic downturn or a rapid rise in fuel prices (the “Service Sustainability Reserve”). Pursuant to the Board of Trustee’s policy, the Authority intends to maintain the Service Sustainability Reserve balance to an amount equal to approximately 3% of the Authority’s annual budgeted operating expense. The balance in the Service Sustainability Reserve is \$12,017,000 as reported in the Fiscal Year 2022 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Service Sustainability Reserve.*

Self-Insurance Reserve. The balance in the Self-Insurance Reserve is \$7,885,431 as reported in the Fiscal Year 2022 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Self-Insurance Reserve.*

Catastrophic Reserve. In August 2021, the Authority created a Catastrophic Reserve in the amount of \$1.1 million. The balance in the Catastrophic Reserve is \$1,084,653 as reported in the Fiscal Year 2022 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Self-Insurance Reserve.*

Neither the General Reserve, the Capital Replacement Reserve, the Debt Reduction Reserve, the Service Sustainability Reserve, the Self-Insurance Reserve, nor the Catastrophic Reserve are pledged as security for the 2023 Bonds and the Board of Trustees may determine to modify its policies with respect to such funds from time to time.

The Authority's Unaudited Monthly Financial Summaries (January 2023 through May 31, 2023)

The summaries contained herein were extracted from the Authority's internal monthly unaudited financial statements for May 31, 2023 (which is the latest financial information available as of the date of this OFFICIAL STATEMENT).

The information presented is the Authority's Balance Sheet as of May 31, 2023; the Revenues and Expenditures from January 1, 2023 through May 31, 2023 (with comparisons for 2023 and 2022 with actuals numbers and year-to-date numbers); and the Budget to Actual of Revenues and Expenditures from January 1, 2023 through May 31, 2023.

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**SUMMARY FINANCIAL DATA
(UNAUDITED)**

EXHIBIT 1-2

As of May 31, 2023

BALANCE SHEET

	<u>5/31/2023</u>	<u>5/31/2022</u>
CURRENT ASSETS		
1 Cash	\$ 34,804,742	\$ 39,607,594
2 Investments (Unrestricted)	464,785,672	501,792,552
3 Investments (Restricted)	180,365,647	166,970,961
4 Receivables	95,685,182	72,327,555
5 Receivables - Federal Grants	3,872,754	4,062,640
6 Inventories	39,944,654	35,898,060
7 Prepaid Expenses	587,158	909,707
8 TOTAL CURRENT ASSETS	<u>\$ 820,045,809</u>	<u>\$ 821,569,069</u>
9 Property, Plant & Equipment (Net)	2,885,551,888	2,914,893,120
10 Other Assets	198,970,994	130,853,531
11 TOTAL ASSETS	<u>\$ 3,904,568,691</u>	<u>\$ 3,867,315,720</u>
12 Current Liabilities	65,952,995	96,543,874
14 Net Pension Liability	166,224,640	90,642,486
15 Outstanding Debt	2,408,374,294	2,406,333,618
16 Net Investment in Capital Assets	694,985,281	669,423,757
17 Restricted Net Position	149,430,572	98,699,077
18 Unrestricted Net Position	419,600,909	505,672,908
19 TOTAL LIABILITIES & EQUITY	<u>\$ 3,904,568,691</u>	<u>\$ 3,867,315,720</u>

RESTRICTED AND DESIGNATED CASH AND CASH EQUIVALENTS RECONCILIATION

RESTRICTED RESERVES		
20 2018 Bond Proceeds	31,204	\$ 5,244,957
21 2019 Bond Proceeds	3,131,904	42,917,261
22 Debt Service Interest Payable	112,635,167	85,481,048
23 Risk Contingency Fund	8,076,253	8,040,994
24 Catastrophic Risk Reserve Fund	1,117,698	1,100,253
25 Box Elder County ROW (sales tax)	1,540,467	2,117,721
26 Utah County 4th Qtr (sales tax)	11,468,465	2,830,318
27 Amounts held in escrow	42,364,489	19,238,409
28 TOTAL RESTRICTED RESERVES	<u>\$ 180,365,647</u>	<u>\$ 166,970,961</u>
DESIGNATED GENERAL AND CAPITAL RESERVES		
29 General Reserves	72,100,000	65,368,000
30 Service Sustainability Reserves	12,017,000	10,895,000
31 Capital Reserve	46,541,000	45,616,000
32 Debt Reduction Reserve	30,000,000	30,000,000
33 TOTAL DESIGNATED GENERAL AND CAPITAL RESERVES	<u>\$ 160,658,000</u>	<u>\$ 151,879,000</u>
34 TOTAL RESTRICTED AND DESIGNATED CASH AND EQUIVALENTS	<u>\$ 341,023,647</u>	<u>\$ 318,849,961</u>

**SUMMARY FINANCIAL DATA
(UNAUDITED)**

EXHIBIT 1-3

As of May 31, 2023

REVENUE & EXPENSES

	ACTUAL May-23	ACTUAL May-22	YTD 2023	YTD 2022
OPERATING REVENUE				
1 Passenger Revenue	\$ (3,027,353)	\$ (2,911,185)	\$ (15,219,096)	\$ (14,040,790)
2 Advertising Revenue	(212,667)	(174,500)	(986,667)	(900,000)
3 TOTAL OPERATING REVENUE	\$ (3,240,020)	\$ (3,085,685)	\$ (16,205,763)	\$ (14,940,790)
OPERATING EXPENSE				
4 Bus Service	\$ 10,288,985	\$ 9,500,051	\$ 53,458,760	\$ 48,904,822
5 Commuter Rail	2,419,778	2,399,831	12,366,010	10,284,790
6 Light Rail	3,470,983	3,200,069	18,119,689	16,012,346
7 Maintenance of Way	1,529,653	969,827	8,522,602	7,547,425
8 Paratransit Service	2,313,495	2,215,471	11,019,867	10,066,064
9 RideShare/Van Pool Services	324,522	301,564	1,433,018	1,106,967
10 Microtransit	692,594	980,315	2,975,268	2,740,991
11 Operations Support	5,356,588	4,435,148	28,229,977	22,731,141
12 Administration	3,971,545	3,417,517	18,762,902	15,376,751
13 Non-Departmental	-	-	-	-
14 TOTAL OPERATING EXPENSE	\$ 30,368,143	\$ 27,419,793	\$ 154,888,093	\$ 134,771,297
15 NET OPERATING (INCOME) LOSS	\$ 27,128,123	\$ 24,334,108	\$ 138,682,330	\$ 119,830,507
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	(2,415,550)	(209,817)	(16,487,750)	(817,996)
17 Sales Tax Revenue ¹	(38,868,434)	(38,787,840)	(189,700,858)	(182,654,415)
18 Other Revenue	(1,012,025)	(1,009,338)	(4,649,442)	(4,720,466)
19 Fed Operations/Preventative Maint. Revenue	-	(35,739,853)	(132,220)	(161,117,206)
20 Bond Interest	6,258,972	6,537,638	31,294,858	32,688,191
21 Bond Interest UTCT	148,357	152,434	741,785	762,168
22 Bond Cost of Issuance/Fees	8,700	-	11,150	42,100
23 Lease Interest	230,063	88,269	1,572,640	642,077
24 Sale of Assets	2,798,820	9,268	4,732,957	3,485,569
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	\$ (32,851,097)	\$ (68,959,239)	\$ (172,616,880)	\$ (311,689,978)
26 CONTRIBUTION TO RESERVES	\$ 5,722,974	\$ 44,625,131	\$ 33,934,550	\$ 191,859,471
OTHER EXPENSES (NON-CASH)				
27 Bond Premium/Discount Amortization	(339,685)	(2,271,030)	(1,698,426)	(1,784,499)
28 Bond Refunding Cost Amortization	1,242,598	5,414,239	6,212,992	5,962,610
29 Future Revenue Cost Amortization	67,576	67,576	337,881	337,881
30 Depreciation	11,821,477	11,568,772	57,868,799	57,913,800
31 NET OTHER EXPENSES (NON-CASH)	\$ 12,791,966	\$ 14,779,557	\$ 62,721,246	\$ 62,429,792

¹ Current Year Sales Taxes YTD Include Actuals Plus Two Prior Month Accruals

**BUDGET TO ACTUAL REPORT
(UNAUDITED)**

EXHIBIT 1-4

As of May 31, 2023

CURRENT MONTH

	ACTUAL	BUDGET	VARIANCE	%
	May-23	May-23	FAVORABLE (UNFAVORABLE)	FAVORABLE (UNFAVORABLE)
OPERATING REVENUE				
1 Passenger Revenue	\$ (3,027,353)	\$ (2,970,738)	\$ 56,615	2%
2 Advertising Revenue	(212,667)	(193,500)	19,167	10%
3 TOTAL OPERATING REVENUE	<u>\$ (3,240,020)</u>	<u>\$ (3,164,238)</u>	<u>\$ 75,782</u>	<u>2%</u>
OPERATING EXPENSE				
4 Bus Service	\$ 10,288,985	11,083,103	\$ 794,118	7%
5 Commuter Rail	2,419,778	2,513,162	93,384	4%
6 Light Rail	3,470,983	3,737,257	266,274	7%
7 Maintenance of Way	1,529,653	1,765,414	235,761	13%
8 Paratransit Service	2,313,495	2,308,889	(4,606)	0%
9 RideShare/Van Pool Services	324,522	332,910	8,388	3%
10 Microtransit	692,594	766,024	73,430	10%
11 Operations Support	5,356,588	5,124,709	(231,879)	-5%
12 Administration	3,971,545	6,958,230	2,986,685	43%
13 Non-Departmental	-	-	-	
14 TOTAL OPERATING EXPENSE	<u>\$ 30,368,143</u>	<u>\$ 34,589,698</u>	<u>\$ 4,221,555</u>	<u>12%</u>
15 NET OPERATING (INCOME) LOSS	<u>\$ 27,128,123</u>	<u>\$ 31,425,460</u>	<u>\$ 4,297,337</u>	<u>14%</u>
NON-OPERATING EXPENSE (REVENUE)				
16 Investment Revenue	\$ (2,415,550)	\$ (605,000)	\$ 1,810,550	299%
17 Sales Tax Revenue	(38,868,434)	(36,213,655)	2,654,779	7%
18 Other Revenue	(1,012,025)	(969,500)	42,525	4%
19 Fed Operations/Preventative Maint. Revenue	-	-	-	
20 Bond Interest	6,258,972	6,258,972	-	0%
21 Bond Interest UTCT	148,357	148,357	-	0%
22 Bond Cost of Issuance/Fees	8,700	11,600	2,900	25%
23 Lease Interest	230,063	231,842	1,779	1%
24 Sale of Assets	2,798,820	-	(2,798,820)	
25 TOTAL NON-OPERATING EXPENSE (REVENUE)	<u>\$ (32,851,097)</u>	<u>\$ (31,137,384)</u>	<u>\$ 1,713,713</u>	<u>6%</u>
26 CONTRIBUTION TO RESERVES	<u>\$ 5,722,974</u>	<u>\$ (288,076)</u>		

Five Year Financial Summaries

The summaries contained herein were extracted from the Authority's audited financial statements for Fiscal Years 2018 through 2022. The summaries themselves are unaudited. *The Authority's audited financial statements for Fiscal Year 2023 must be completed under State law by June 30, 2024.*

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Utah Transit Authority
Statement of Net Position

	As of December 31 (1)				
	2022	2021	2020	2019	2018
Assets and deferred outflows of resources					
Assets					
Current assets					
Cash and cash equivalents.....	\$ 340,511,281	\$ 190,968,233	\$ 185,542,606	\$ 121,247,679	\$ 103,037,555
Receivables					
Contributions from other governments (sales tax).....	86,119,433	83,728,630	70,537,845	61,526,161	50,725,259
Federal grants.....	15,916,587	32,359,923	28,866,419	16,963,742	24,146,542
Other.....	11,213,548	8,121,608	7,084,940	6,016,947	4,443,339
State of Utah.....	267,196	3,447,244	3,619,783	7,270,213	9,930,141
Parts and supplies inventories.....	39,450,941	34,175,227	34,422,837	36,043,834	35,551,784
Investments.....	195,865,777	151,672,499	20,061,732	-	-
Restricted cash and cash equivalents (bond funds).....	25,973,657	16,938,274	16,457,844	892,005	-
Prepaid expenses.....	1,666,243	2,245,414	2,448,303	2,299,133	2,842,013
Restricted receivables.....	-	-	-	1,843,015	-
Total current assets.....	716,984,663	523,657,052	369,042,309	254,102,729	230,676,633
Noncurrent assets					
Restricted assets (cash equivalents and investments)					
Escrow funds.....	68,706,587	102,795,975	106,067,907	105,638,304	66,174,772
Bond funds.....	-	3,243	13,093,632	44,906,842	47,668,250
Self-insurance deposits.....	8,681,226	9,089,772	7,745,463	7,932,069	7,716,809
Interlocal agreements.....	11,074,257	2,044,945	4,236,800	6,778,351	7,040,441
Represented employee benefits.....	-	-	-	4,596,492	4,133,950
Total restricted assets.....	88,462,070	113,933,935	131,143,802	169,852,058	132,734,222
Long-term lease receivables.....	2,372,247	-	-	-	-
Depreciable capital assets					
Infrastructure.....	2,529,910,034	2,508,863,889	2,500,620,104	2,499,683,484	2,515,426,407
Revenue vehicles.....	718,106,506	748,886,006	752,974,669	752,446,315	753,650,299
Building and building improvements.....	197,884,811	203,911,043	213,225,412	245,182,707	302,473,214
Land improvements.....	202,372,874	178,487,488	148,507,252	105,928,156	79,140,497
Leased land improvements.....	94,263,206	94,273,476	84,485,965	84,485,965	75,804,461
Leased revenue vehicles.....	109,431,765	87,967,286	71,632,600	66,592,155	60,365,705
Equipment.....	75,716,711	66,816,219	66,536,885	60,703,740	144,817,612
Intangibles.....	67,879,460	57,097,309	54,745,003	18,292,597	9,585,417
Total depreciable capital assets.....	3,995,565,367	3,946,302,716	3,892,727,890	3,833,315,119	3,941,263,612
Non-depreciable capital assets					
Land.....	416,304,520	411,342,949	410,537,405	408,225,179	440,917,126
Construction in progress.....	242,275,503	203,927,118	137,936,777	139,699,345	109,972,902
Total non-depreciable capital assets.....	658,580,023	615,270,067	548,474,182	547,924,524	550,890,028
Total capital assets.....	4,654,145,390	4,561,572,783	4,441,202,072	4,381,239,643	4,492,153,640
Less accumulated depreciation and amortization.....	(1,764,524,099)	(1,673,614,615)	(1,557,835,813)	(1,431,847,732)	(1,402,256,629)
Amount recoverable-interlocal agreement.....	18,651,010	19,461,924	20,272,838	21,236,873	22,047,787
Other assets.....	31,897,229	11,080,316	9,500,000	9,500,000	9,698,840
Total noncurrent assets.....	3,031,003,847	3,032,434,343	3,044,282,899	3,149,980,842	3,254,377,860
Total assets.....	3,747,988,510	3,556,091,395	3,413,325,208	3,404,083,571	3,485,054,493
Deferred outflows of resources					
Advanced debt refunding.....	93,512,404	111,434,804	118,677,922	88,145,622	88,490,542
Resources related to pensions.....	67,974,684	24,435,158	21,967,097	13,459,954	31,930,657
Total deferred outflows of resources.....	161,487,088	135,869,962	140,645,019	101,605,576	120,421,199
Total assets and deferred outflows of resources.....	\$ 3,909,475,598	\$ 3,691,961,357	\$ 3,553,970,227	\$ 3,505,689,147	\$ 3,605,475,692
Liabilities, deferred inflows of resources and net position					
Liabilities					
Current liabilities					
Current portion of long-term debt.....	\$ 78,980,238	\$ 64,946,585	\$ 46,922,208	\$ 33,413,386	\$ 24,126,320
Accounts payable					
Other.....	38,935,794	38,295,605	21,721,896	19,533,745	37,169,641
State of Utah.....	1,846,425	5,826,591	309,217	29,679	138,224
Lease.....	253,947	-	-	-	-
Unearned revenue.....	71,940,185	59,258,107	11,267,779	11,883,008	11,622,768
Current portion of accrued interest.....	3,849,362	4,381,335	9,266,627	4,614,297	4,165,847
Accrued liabilities, primarily payroll-related.....	8,081,279	6,551,808	8,455,516	11,811,462	10,718,710
Current portion of interlocal loan.....	1,595,000	1,545,000	1,885,735	-	-
Accrued self-insurance liability.....	1,567,267	1,061,173	1,017,333	862,650	1,155,787
Current portion of compensated absences.....	10,629,621	10,238,900	-	1,664,512	2,010,345
Total current liabilities.....	217,679,168	192,105,104	100,846,311	83,812,739	91,107,642
Long-term liabilities					
Long-term debt.....	2,237,433,835	2,290,265,031	2,334,703,811	2,415,488,275	2,385,014,132
Long-term net pension liability.....	166,224,640	90,642,486	96,783,597	103,864,839	131,548,114
Interlocal loan.....	54,530,000	56,125,000	63,779,861	-	-
Long-term compensated absences.....	4,748,411	4,385,260	14,338,107	10,768,696	9,513,471
Long-term accrued interest.....	4,398,268	3,643,226	2,990,412	7,332,852	5,614,014
Long-term lease payable.....	388,445	-	-	-	-
Long-term deposits.....	49,007	46,559	1,357,094	-	-
Total long-term liabilities.....	2,467,772,606	2,445,107,562	2,513,952,882	2,537,454,662	2,531,689,731
Total liabilities.....	2,685,451,774	2,637,212,666	2,614,799,193	2,621,267,401	2,622,797,373
Deferred inflows of resources					
Resources related to pension.....	522,594	22,789,360	21,967,293	11,653,452	33,383,699
Resources related to leases.....	2,529,265	-	-	-	-
Advanced debt refunding - gain on refunding.....	5,169,498	5,538,748	-	-	-
Resources related to pension.....	8,221,357	28,328,108	21,967,293	11,653,452	33,383,699
Net position					
Net investment in capital assets.....	666,552,866	667,968,269	648,605,411	692,675,681	827,646,243
Unrestricted (1).....	505,087,728	331,437,253	228,081,924	113,143,840	85,088,927
Restricted for					
Debt service.....	25,973,657	16,941,517	29,551,476	44,906,842	47,668,250
Self-insurance deposits.....	7,113,959	8,028,599	6,728,130	7,932,069	7,716,809
Interlocal agreements.....	11,074,257	2,044,945	4,236,800	9,513,370	7,040,441
Represented employee benefits.....	-	-	-	4,596,492	4,133,950
Total net position.....	1,215,802,467	1,026,420,583	917,203,741	872,768,294	979,294,620
Total liabilities, deferred inflows of resources and net position.....	\$ 3,909,475,598	\$ 3,691,961,357	\$ 3,553,970,227	\$ 3,505,689,147	\$ 3,635,475,692

(1) Restated in Fiscal Year 2018 and 2019 financial statements.

(Source: Information derived from the Authority's audited financial statements, compiled by Zions Public Finance, Inc.)

Utah Transit Authority
Statement of Revenues, Expenses and Changes in Net Position

	Fiscal Year Ended December 31				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Operating revenues					
Passenger fares.....	\$ 33,499,144	\$ 28,510,458	\$ 32,845,272	\$ 52,649,054	\$ 52,051,892
Advertising.....	2,214,000	1,875,729	2,035,000	2,462,500	2,412,500
Total operating revenues.....	<u>35,713,144</u>	<u>30,386,187</u>	<u>34,880,272</u>	<u>55,111,554</u>	<u>54,464,392</u>
Operating expense					
Depreciation.....	142,059,366		139,089,219	146,112,123	80,565,077
Bus service.....	135,508,533	108,575,280	107,390,047	104,570,413	96,719,747
Rail service.....	121,262,026	94,943,238	96,041,283	77,972,467	75,157,087
Operations support.....	62,562,572	50,621,841	46,463,776	47,056,444	45,557,749
Administration.....	64,959,236	54,073,187	44,545,686	36,738,745	39,593,947
Paratransit service.....	33,431,955	27,083,173	22,646,903	23,121,527	21,857,632
Other service.....	3,509,781	3,587,718	3,296,275	3,247,699	3,056,191
Impairment expense.....	6,358,030	-	-	-	-
Capital maintenance projects.....	-	-	-	19,078,502	38,654,111
Total operating expense.....	<u>569,651,499</u>	<u>338,884,437</u>	<u>459,473,189</u>	<u>457,897,920</u>	<u>401,161,541</u>
Excess of operating expenses over operating revenues.....	<u>(533,938,355)</u>	<u>(308,498,250)</u>	<u>(424,592,917)</u>	<u>(402,786,366)</u>	<u>(346,697,149)</u>
Non-operating revenues (expenses)					
Contributions for other governments (sales tax) (1).....	480,925,766	433,360,729	361,590,707	317,797,604	282,933,591
Federal operating grants.....	215,063,965	130,631,095	160,258,318	69,746,231	61,820,668
Reinvestment of proceeds from development agreements	19,368,007	-	-	-	-
Other.....	11,692,301	9,822,657	9,442,644	(45,372,222)	8,155,668
Build America Bond subsidies.....	9,259,376	8,158,624	8,893,288	-	-
Investment income.....	1,806,825	1,432,026	3,525,448	6,821,490	6,525,872
Sale of assets.....	3,228,640	1,411,431	927,566	-	-
Interest expense.....	(99,970,267)	(101,286,173)	(99,898,505)	(87,541,906)	(91,000,388)
Net non-operating revenues.....	<u>641,374,613</u>	<u>483,530,389</u>	<u>444,739,466</u>	<u>261,451,197</u>	<u>268,435,411</u>
Income (loss) before contributions.....	<u>107,436,258</u>	<u>175,032,139</u>	<u>20,146,549</u>	<u>(141,335,169)</u>	<u>(78,261,738)</u>
Capital contributions					
Federal grants.....	50,582,042	48,642,468	20,898,309	16,395,068	31,585,004
Local.....	30,992,114	19,545,348	3,238,849	17,383,709	12,151,003
Capital contributions.....	68,648	45,775	151,740	1,030,066	20,142,932
Total capital contributions.....	<u>81,642,804</u>	<u>68,233,591</u>	<u>24,288,898</u>	<u>34,808,843</u>	<u>63,878,939</u>
Changes in net position.....	189,079,062	243,265,730	44,435,447	(106,526,326)	(14,382,799)
Total net position, January 1.....	<u>1,026,723,405</u>	<u>917,203,741</u>	<u>872,768,294</u>	<u>979,294,620</u>	<u>993,677,419</u>
Total net position, December 31.....	<u>\$ 1,215,802,467</u>	<u>\$ 1,160,469,471</u>	<u>\$ 917,203,741</u>	<u>\$ 872,768,294</u>	<u>\$ 979,294,620</u>

(1) Includes the collection of all sales and use taxes (including those sales and use taxes levied for County Option Proposition 1 Tax and Fourth Quarter Cent Tax).

(2) The Authority restated its capital assets and the associated accumulated depreciation of those assets.

(Source: Information derived from the Authority's audited financial statements, compiled by Zions Public Finance, Inc.)

For information regarding the Authority’s 10-year history of net position and changes in net position see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022” (ACFR page 99).

Other Financial Information

Additional financial information regarding the Authority’s 10-year revenue history by source and expense history by function see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022” (ACFR page 100).

Federal Grants

The Infrastructure Investment and Jobs Act (the “IIJA”) was signed into law in November 2021. The IIJA authorizes through Fiscal Year 2026 several surface transportation programs including the federal-aid highway program, the transportation infrastructure finance and innovation program, nationally significant freight and highway projects, the rural surface transportation grant program and several other transportation and environmental programs.

The Authority is also taking various actions to prioritize and reduce costs and seek other federal funding as it becomes available.

Preventive Maintenance, Operating and Planning Grants. For the years shown, the Authority has received federal formula grants from FTA that include funds for preventive maintenance, operating and planning (including CARES Act and ARPA federal grants) in the following amounts:

Fiscal Year Ended December 31	Preventive Maintenance and Operating Grants	Planning Grants
2022	\$215,063,965 (1)	0
2021	130,631,095	0
2020	160,258,318 (2)	0
2019	69,746,231	0
2018	61,820,668	0

(1) Includes \$167,791,391 federal operating assistance ARPA grant and \$24,539 federal operating assistance CRRSAA grant.

(2) Includes \$95,617,240 in CARES Act funding and \$64,641,078 in preventive maintenance and operating grant funding.

(Source: The Authority’s historical Annual Comprehensive Financial Reports (“ACFR”); compiled by Zions Public Finance, Inc.)

See, also “APPENDIX A—COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 6—Federal Financial Assistance” (ACFR page 62) and “—Statistical Section—Revenue History by Source 10 Years” (ACFR page 100).

Capital Grants. In addition, the Authority receives capital fund grants from FTA under several programs for planning and capital assistance; new start small rail projects; limited bus rapid transit assistance; bus and rail preventative maintenance; bus and bus facilities. The following table shows the federal capital grants received by the Authority for the years shown. Amounts vary from year to year according to a variety of factors, including System needs for capital and availability of federal moneys (including CARES Act and ARP Act federal grants).

Fiscal Year Ended December 31	Rail/ TRAX System	Other Capital	Total Capital Grants
2022	0	\$50,582,042	
2021	0	48,642,468	
2020	0	20,898,309 (1)	20,898,309
2019	0	16,559,238	16,559,238
2018	0	31,585,004	31,585,004

(1) Includes \$19,608,177 in other capital grants and \$1,290,132 in CARES Act funding.

(Source: The Authority’s ACFR’s; compiled by Zions Public Finance, Inc.)

See “APPENDIX A—COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 6—Federal Financial Assistance” (ACFR page 62) and “—Statistical Section—Revenue History by Source 10—Years” (ACFR page 100). See, also “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2023 BONDS—Federal Funding” above.

No Pledge of Grant Moneys. None of the federal grant moneys described under this section constitute Revenues or Pledged Revenues for purposes of the Senior Indenture or the Subordinate Indenture, to the extent that such moneys are prohibited by law from being pledged. However, the Indentures require the Authority to use such moneys for System operation and maintenance expenses to the extent received for that purpose. See “SECURITY FOR THE 2023 BONDS” above.

LEGAL MATTERS

Absence Of Litigation Concerning The 2023 Bonds

The office of the Attorney General of the State of Utah has officially advised that, to its knowledge, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale, or delivery of the 2023 Bonds.

Ongoing Litigation To Which The Authority Is A Party

Because of the magnitude of the Authority’s bus and rail operations, the Authority is routinely a party in personal injury, wrongful death, property disputes and other tort litigation. As of the date of this OFFICIAL STATEMENT, the Authority is a defendant in several such lawsuits, and has received notices of claim with respect to other matters for which litigation has not yet commenced. Such lawsuits and notices of claim are at various stages in the litigation/claims process and seek damages in varied amounts.

The Authority is primarily self-insured with respect to its day-to-day operations. The self-insurance program maintained by the Authority applies to liability claims for death and personal injuries, vehicle property damage and workers’ compensation. The procurement of insurance from third-party carriers is generally limited to (i) excess coverage with respect to railroad liability and worker’s compensation exposures; (ii) insurance programs the Authority procures with respect to construction of major capital projects, and (iii) discrete programs of the Authority, such as the Authority’s vanpool leasing program. The Authority funds its self-insurance reserves in an amount determined by annual actuarial studies. The self-insurance reserves, in the amount of \$7,885,431 (the reported balance in the Fiscal Year 2022 ACFR), are held in a separate account with the PTIF. The Authority has allocated a portion of the reserve account to cover its anticipated liability exposure (as determined by the Authority’s Risk Management Department) in each of the tort matters currently pending or threatened against the Authority. The amounts allocated to cover its perceived liability exposure are premised upon the continued applicability of the liability limits imposed by the Immunity Act. The applicability of the Immunity Act and its limits to the Authority has been affirmed by the Utah Supreme Court.

The Authority is also routinely involved in contract-related disputes. This contract litigation or threatened litigation generally involves either the construction contracts related to the Authority’s large capital projects or collective bargaining agreements with the Union. These matters are not subject to the liability limits imposed by the Immunity Act. The Authority has allocated a portion of the reserve account to cover the anticipated liability exposure (as determined by the Authority’s Risk Management Department) stemming from contract-related disputes pending or threatened as of the date of this OFFICIAL STATEMENT.

Also see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies—R. Risk Management” (ACFR page 49) and “—Notes to the Financial Statements—Note 7. Self-Insurance Claims Liability” (ACFR page 62).

General

Certain legal matters incident to the authorization and issuance of the 2023 Bonds are subject to the approving opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority. The approving opinion of Bond Counsel will be delivered with the 2023 Bonds in substantially the form set forth in “APPENDIX D—FORM OF OPINION OF BOND COUNSEL.” Certain legal matters will be passed upon for the Authority by the Attorney General of the State of Utah. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon for the Underwriter by Chapman and Cutler LLP.

The various legal opinions to be delivered concurrently with the delivery of the 2023 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2023 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2023 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2023 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2023 Bonds.

Opinion Of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law currently existing as of the issue date of the 2023 Bonds:

Federal Tax Exemption. The interest on the 2023 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the 2023 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel's opinions are provided as of the date of the original issue of the 2023 Bonds, subject to the condition that the Board of Higher Education and the University comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the 2023 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2023 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2023 Bonds.

State of Utah Tax Exemption. The interest on the 2023 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the 2023 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2023 Bonds but has reviewed the discussion under this heading "TAX MATTERS".

Other Tax Consequences

[Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2023 Bond over its issue price. The issue price of a 2023 Bond is the first price at which a substantial amount of the 2023 Bonds of that maturity have been sold to the public. If the original issue discount on a 2023 Bond is more than a de minimis amount (generally $\frac{1}{4}$ of 1% of the stated redemption price at maturity of the 2023 Bond multiplied by the number of complete years to its maturity date), then that 2023 Bond will be treated as issued with original issue discount. The amount of original issue discount that accrues to an owner of a 2023 Bond during any accrual period generally equals (1) the issue price of that 2021 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2023 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2023 Bond during that accrual

period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be included in gross income for federal income tax purposes, and will increase the owner's tax basis in that 2023 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Series 2023 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Series 2023 Bond is the sum of all payments on the Series 2023 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2023 Bond is generally the first price at which a substantial amount of the 2023 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the 2023 Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the 2023 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2023 Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a 2023 Bond, an owner of the 2023 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2023 Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the 2023 Bond. To the extent a 2023 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2023 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2023 Bonds, and to the proceeds paid on the sale of the 2023 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the 2023 Bonds should be aware that ownership of the 2023 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2023 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2023 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2023 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that for tax years beginning after December 31, 2022, the interest on the Series 2023 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

MISCELLANEOUS

Bond Ratings

As of the date of this OFFICIAL STATEMENT, Fitch, Moody's, and S&P have assigned their municipal bond ratings of “_____” (_____ outlook), “_____” (_____ outlook), and “_____” (positive outlook), respectively, to the 2023 Bonds.

The Authority has furnished to each rating agency rating the 2023 Bonds information about the Authority and the 2023 Bonds, including information not included in this OFFICIAL STATEMENT. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. There can be no assurance that ratings will continue for any given period or that they will not be revised downward or withdrawn entirely by a

rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal of the ratings. Those circumstances may include, among other things, changes in, or unavailability of, information relating to the Authority or the 2023 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the 2023 Bonds.

Trustee

The obligations and duties of the Trustee under the Indentures are described in the Indentures, and the Trustee has undertaken only those obligations and duties that are expressly set out in the Indentures. The Trustee has not independently passed upon the validity of the 2023 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the inclusion in gross income for federal tax purposes of the interest on the 2023 Bonds. The Trustee may resign or be removed or replaced as provided in the Indentures.

Underwriter

The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

2023 Bonds. The Underwriter has agreed, subject to certain conditions, to purchase all 2023 Bonds from the Authority. The Underwriter is obligated to accept delivery and pay for all the 2023 Bonds, if any are delivered, at an aggregate price of \$ _____, being an amount equal to the par amount of the 2023 Bonds, less an Underwriters' fee of \$ _____.

The Underwriter may resell the 2023 Bonds to the public at prices which may be higher or lower than the prices set forth on the inside cover pages of this OFFICIAL STATEMENT.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing, and brokerage activities.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of its customers and may at any time hold long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

Wells Fargo Corporate & Investment Banking is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA acting through its Municipal Finance Group, the sole underwriter of the 2023 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 2023 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2023 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2023 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Municipal Advisor

The Authority has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Authority with respect to preparation for sale of the 2023 Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2023 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has

supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated, or otherwise verified the information set forth in this OFFICIAL STATEMENT, or any other related information available to the Authority, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of this OFFICIAL STATEMENT or any other matter related to this OFFICIAL STATEMENT.

Independent Auditors

The financial statements of the Authority as of December 31, 2022, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Crowe LLP, Indianapolis, Indiana (“Crowe”), as stated in their report in “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022” (ACFR page 17). Crowe has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2022 ACFR, any procedures on the financial statements addressed in the Fiscal Year 2022 ACFR. Crowe has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

Additional Information

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs, laws of the State, court decisions, and the Indentures, do not purport to be complete, and reference is made to the State constitution, statutes, programs, laws of the State, court decisions, and the Indentures for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representations of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

For purposes of compliance with Rule 15c2–12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this PRELIMINARY OFFICIAL STATEMENT constitutes an official statement of the Authority that has been deemed final by the Authority as of its date except for the omission of no more than the information permitted by Rule 15c2–12.

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the Authority.

Utah Transit Authority

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APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022

The ACFR of the Authority for Fiscal Year 2022 is contained herein. *The Authority's annual financial reports for Fiscal Year 2023 must be completed under State law by June 30, 2024.*

Government Finance Officers Association; Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (“GFOA”) have awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its ACFR for the 29th consecutive year, beginning with Fiscal Year 1993 through Fiscal Year 2022.

For the Fiscal Year 2021 certificate see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2022—Introductory Section—Certificate of Achievement for Excellence in Financial Reporting” (ACFR page 72).

The Authority has submitted its Fiscal Year 2022 ACFR to GFOA to determine its eligibility for a Certificate of Achievement. The Authority believes that its Fiscal Year 2022 ACFR continues to meet the Certificate of Achievement program requirements.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Government Finance Officers Association; Distinguished Budget Presentation Award

GFOA has presented a Distinguished Budget Presentation Award to the Authority for its annual budget for the 23rd consecutive year, beginning with Fiscal Year 2000 through Fiscal Year 2023.

To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. The award is valid for a period of one year only.

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APPENDIX B

EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE

The following are extracts of certain provisions contained in the Senior General Indenture and are not to be considered as a full statement thereof. Reference is made to the Senior Indenture and the Sixteenth Supplemental Senior Indenture, for full details of all the terms of the 2023 Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2023 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Authority, proposes to issue its final approving opinion in substantially the following form:

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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APPENDIX E

BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023 Bonds, except if use of the book-entry system for the 2023 Bonds is discontinued.

To facilitate subsequent transfers, all 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of 2023 Bonds may wish to ascertain that the nominee holding the 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2023 Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2023 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

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APPENDIX F

CERTAIN INFORMATION REGARDING THE SERVICE AREA

The economic and demographic information provided below has been collected from sources that the Authority considers to be reliable. Because it is difficult to obtain timely economic and demographic information, the economic condition of the Service Area may not be fully apparent in all of the publicly available local and regional economic statistics provided herein. In particular, the economic statistics provided herein may not fully capture the impact of current economic conditions. It is not possible to predict whether the trends shown below will continue in the future.

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Employment, Income, Construction, and Sales Taxes Within The Service Area and the State of Utah

Labor Force, Nonfarm Jobs and Wages within the Service Area

	Calendar Year (1)							% change from prior year			
	2022	2021	2020	2019	2018	2017	2019-20	2018-19	2017-18	2016-17	2015-16
Civilian labor force.....	1,408,455	1,361,139	1,323,699	1,303,635	1,271,955	1,254,529	3.5	2.8	1.5	2.5	1.4
Employed persons.....	1,376,885	1,325,378	1,263,137	1,270,691	1,234,464	1,215,104	3.9	4.9	(0.6)	2.9	1.6
Unemployed persons.....	31,569	35,761	60,562	32,944	37,491	39,425	(11.7)	(41.0)	83.8	(12.1)	(4.9)
Total private sector (average).....	1,188,547	1,136,992	1,075,318	1,088,753	1,059,485	1,023,683	4.5	5.7	(1.2)	2.8	3.5
Agriculture, forestry, fishing and hunting.....	2,851	2,953	2,927	2,806	2,716	2,695	(3.5)	0.9	4.3	3.3	0.8
Mining.....	3,674	3,324	3,354	3,069	3,273	2,798	10.5	(0.9)	9.3	(6.2)	17.0
Utilities.....	2,084	1,962	2,064	2,192	2,208	2,190	6.2	(4.9)	(5.8)	(0.7)	0.8
Construction.....	105,032	98,245	92,992	88,704	84,754	79,640	6.9	5.6	4.8	4.7	6.4
Manufacturing.....	124,714	119,653	112,564	114,118	111,112	108,093	4.2	6.3	(1.4)	2.7	2.8
Wholesale trade.....	52,393	49,863	47,920	47,039	46,031	45,936	5.1	4.1	1.9	2.2	0.2
Retail trade.....	143,889	144,962	136,339	138,962	138,626	135,256	(0.7)	6.3	(1.9)	0.2	2.5
Transportation and warehousing.....	58,926	56,255	54,041	52,035	49,718	46,716	4.7	4.1	3.9	4.7	6.4
Information.....	41,738	38,102	35,596	36,502	35,018	35,352	9.5	7.0	(2.5)	4.2	(0.9)
Finance and insurance.....	68,687	69,098	65,928	62,922	61,609	59,350	(0.6)	4.8	4.8	2.1	3.8
Real estate, rental and leasing.....	18,721	18,299	17,542	17,424	16,709	15,897	2.3	4.3	0.7	4.3	5.1
Professional, scientific, and technical services.....	115,841	106,275	100,283	97,297	92,576	85,417	9.0	6.0	3.1	5.1	8.4
Management of companies and enterprises.....	20,290	19,623	19,897	19,416	18,974	19,202	3.4	(1.4)	2.5	2.3	(1.2)
Admin., support, waste mgmt., remediation.....	84,995	83,585	81,831	84,879	84,265	82,661	1.7	2.1	(3.6)	0.7	1.9
Education services.....	48,355	46,949	45,413	46,856	45,491	44,502	3.0	3.4	(3.1)	3.0	2.2
Health care and social assistance.....	140,236	134,881	129,480	130,005	126,229	122,601	4.0	4.2	(0.4)	3.0	3.0
Arts, entertainment and recreation.....	19,508	16,889	14,418	18,422	17,605	17,120	15.5	17.1	(21.7)	4.6	2.8
Accommodation and food services.....	98,659	89,712	82,394	93,530	90,780	87,262	10.0	8.9	(11.9)	3.0	4.0
Other services.....	37,489	36,173	33,229	35,248	34,435	33,674	3.6	8.9	(5.7)	2.4	2.3
Unclassified establishments.....	87	94	17	110	57	6	(7.4)	452.9	(84.5)	93.0	850.0
Total public sector (average).....	197,983	195,451	193,478	197,265	192,603	190,946	1.3	1.0	(1.9)	2.4	0.9
Federal.....	35,438	35,956	35,813	34,045	32,928	32,865	(1.4)	0.4	5.2	3.4	0.2
State.....	65,345	64,168	65,268	67,217	64,788	64,110	1.8	(1.7)	(2.9)	3.7	1.1
Local.....	97,366	95,162	92,400	96,004	94,887	93,972	2.3	3.0	(3.8)	1.2	1.0
Total payroll (in millions).....	\$ 87,857	\$ 79,486	\$ 71,705	\$ 66,730	\$ 62,270	\$ 57,912	10.5	10.9	7.5	7.2	7.5
Average monthly wage.....	\$ 4,679	\$ 4,406	\$ 4,135	\$ 3,822	\$ 3,685	\$ 3,586	6.2	6.6	8.2	3.7	2.8
Average employment.....	231,283	222,829	211,466	214,336	208,681	202,438	3.8	5.4	(1.3)	2.7	3.1
Establishments.....	115,962	106,017	87,679	83,695	80,001	76,248	9.4	20.9	4.8	4.6	4.9

(1) Utah Department of Workforce Services.

Employment, Income, Construction, and Sales Taxes Within The Service Area and the State of Utah—continued

Personal Income; Per Capita Personal Income; Median Household Income within the Service Area and the State of Utah (1)

	Calendar Year						% change from prior year				
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Total Personal Income (in \$1,000's)											
Service Area (totals).....	\$ 179,774,649	\$ 164,551,498	\$ 125,338,146	\$ 118,270,822	\$ 110,124,169	\$ 104,042,124	9.3	31.3	6.0	7.4	5.8
State of Utah.....	156,896,281	148,240,621	156,896,281	148,240,621	136,996,815	128,900,615	5.8	(5.5)	5.8	8.2	6.3
Total Per Capita Personal Income											
Service Area (average).....	51,579	47,821	44,940	42,948	40,663	39,160	7.9	6.4	4.6	5.6	3.8
State of Utah.....	48,939	47,008	48,939	47,008	44,178	42,375	4.1	(3.9)	4.1	6.4	4.3
Median Household Income											
Service Area (average).....	82,359	75,557	77,060	72,946	70,175	66,731	9.0	(2.0)	5.6	3.9	5.2
State of Utah.....	75,705	71,381	75,705	71,381	68,395	65,931	6.1	(5.7)	6.1	4.4	3.7

Construction within the Service Area (2)

	Calendar Year						% change from prior year				
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Number new dwelling units.....	30,877.0	24,138.0	21,183.0	18,944.0	17,001.0	15,498.0	27.9	13.9	11.8	11.4	9.7
New (in \$1,000's)											
Residential value.....	\$ 6,613,911.0	\$ 5,106,707.7	\$ 4,406,279.3	\$ 3,929,734.0	\$ 3,497,319.1	\$ 3,030,102.8	29.5	15.9	12.1	12.4	15.4
Non-residential value.....	2,302,907.8	2,082,816.7	2,002,329.9	1,724,490.4	1,840,094.0	2,023,918.2	10.6	4.0	16.1	(6.3)	(9.1)
Additions, alterations, repairs (in \$1,000's)											
Residential value.....	355,138.3	427,558.8	233,121.9	223,153.9	196,020.3	217,315.0	(16.9)	83.4	4.5	13.8	(9.8)
Non-residential value.....	1,340,620.2	1,183,518.2	1,038,754.2	731,837.7	788,343.0	1,241,903.4	13.3	13.9	41.9	(7.2)	(36.5)
Total construction value (in \$1,000's).....	\$ 10,612,577.3	\$ 8,800,601.4	\$ 7,680,485.3	\$ 6,609,215.9	\$ 6,321,776.3	\$ 6,513,239.4	20.6	14.6	16.2	4.5	(2.9)

Sales Taxes Within the Service Area and the State of Utah (3)

	Calendar Year						% change from prior year				
	2022	2021	2020	2019	2018	2017	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Taxable Sales (in \$1,000's)											
Service Area (totals).....	\$ 1,439,388,660	\$ 69,676,281	\$ 58,496,264	\$ 54,011,508	\$ 50,958,935	\$ 48,048,596	1965.8	19.1	8.3	6.0	6.1
State of Utah.....	74,730,706	68,923,140	74,730,706	68,923,140	64,982,524	61,031,692	8.4	(7.8)	8.4	6.1	6.5
Local Sales and Use Tax Distribution											
Service Area (totals) (and all cities).....	\$ 773,451,404	\$ 677,943,326	\$ 552,908,722	\$ 534,767,540	\$ 496,972,927	\$ 461,607,885	14.1	22.6	3.4	7.6	7.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

(3) Utah State Tax Commission.

Box Elder County

Labor Force, Nonfarm Jobs and Wages within Box Elder County

	Calendar Year (1)										% change from prior year			
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18			
Civilian labor force.....	27,662	27,553	26,424	25,904	25,442	25,317	0.4	4.3	2.0	1.8	0.5			
Employed persons.....	27,039	26,895	25,272	25,222	24,693	24,486	0.5	6.4	0.2	2.1	0.8			
Unemployed persons.....	623	658	1,152	682	749	831	(5.3)	(42.9)	68.9	(8.9)	(9.9)			
Total private sector (average).....	20,314	19,714	18,125	18,551	18,017	17,270	3.0	8.8	(2.3)	3.0	4.3			
Agriculture, forestry, fishing and hunting.....	373	389	396	381	396	397	(4.1)	(1.8)	3.9	(3.8)	(0.3)			
Mining.....	31	38	37	29	26	31	(18.4)	2.7	27.6	11.5	(16.1)			
Utilities.....	29	41	42	42	43	41	(29.3)	(2.4)	0.0	(2.3)	4.9			
Construction.....	2,264	2,108	1,924	1,818	1,585	1,402	7.4	9.6	5.8	14.7	13.1			
Manufacturing.....	7,283	6,982	6,131	6,365	6,066	6,030	4.3	13.9	(3.7)	4.9	0.6			
Wholesale trade.....	687	692	678	648	616	613	(0.7)	2.1	4.6	5.2	0.5			
Retail trade.....	2,023	2,011	1,960	1,957	1,974	1,851	0.6	2.6	0.2	(0.9)	6.6			
Transportation and warehousing.....	1,746	1,767	1,718	1,618	1,549	1,498	(1.2)	2.9	6.2	4.5	3.4			
Information.....	87	64	72	101	103	96	35.9	(11.1)	(28.7)	(1.9)	7.3			
Finance and insurance.....	295	295	322	323	312	296	0.0	(8.4)	(0.3)	3.5	5.4			
Real estate, rental and leasing.....	103	105	100	83	93	93	(1.9)	5.0	20.5	(10.8)	0.0			
Professional, scientific, and technical services.....	467	353	351	338	327	317	32.3	0.6	3.8	3.4	3.2			
Management of companies and enterprises.....	0	0	0	0	4	6	-	-	-	-	-			
Admin., support, waste mgmt., remediation.....	648	691	793	1,112	1,279	1,089	(6.2)	(12.9)	(28.7)	(13.1)	17.4			
Education services.....	194	174	149	144	139	129	11.5	16.8	3.5	3.6	7.8			
Health care and social assistance.....	1,729	1,694	1,708	1,808	1,746	1,717	2.1	(0.8)	(5.5)	3.6	1.7			
Arts, entertainment and recreation.....	235	230	208	242	240	226	2.2	10.6	(14.0)	0.8	6.2			
Accommodation and food services.....	1,692	1,636	1,569	1,567	1,573	1,501	3.4	4.3	0.1	(0.4)	4.8			
Other services.....	415	445	364	356	343	335	(6.7)	22.3	2.2	3.8	2.4			
Unclassified establishments.....	0	0	0	0	0	0	-	-	-	-	-			
Total public sector (average).....	3,089	3,043	2,871	2,895	2,826	2,838	1.5	6.0	(0.8)	2.4	(0.4)			
Federal.....	174	188	188	175	175	185	(7.4)	0.0	7.4	0.0	(5.4)			
State.....	203	209	208	206	205	221	(2.9)	0.5	1.0	0.5	(7.2)			
Local.....	2,712	2,646	2,476	2,514	2,445	2,431	2.5	6.9	(1.5)	2.8	0.6			
Total payroll (in millions).....	\$ 1,298	\$ 1,148	\$ 900	\$ 869	\$ 810	\$ 751	13.0	27.6	3.6	7.3	7.9			
Average monthly wage.....	\$ 4,621	\$ 4,205	\$ 3,558	\$ 3,361	\$ 3,220	\$ 3,354	9.9	18.2	5.9	4.4	(4.0)			
Average employment.....	24,403	22,456	20,996	21,446	20,843	20,107	8.7	7.0	(2.1)	2.9	3.7			
Establishments.....	1,778	1,698	1,442	1,408	1,382	1,327	4.7	17.8	2.4	1.9	4.1			

(1) Utah Department of Workforce Services.

Box Elder County—continued

Personal Income; Per Capita Personal Income; Median Household Income within Box Elder County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2021	2020	2019	2018	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Total Personal Income (in \$1,000's)										
Box Elder County.....	\$ 2,713,188	\$ 2,449,236	\$ 2,276,646	\$ 2,099,459	\$ 1,948,667	10.8	7.6	8.4	7.7	6.8
State of Utah.....	186,990,527	171,385,445	157,045,208	145,255,769	127,881,434	9.1	9.1	8.1	7.5	5.7
Total Per Capita Personal Income										
Box Elder County.....	45,456	42,295	40,621	38,237	36,102	7.5	4.1	6.2	5.9	4.8
State of Utah.....	56,019	52,225	48,580	45,665	41,750	7.3	7.5	6.4	5.6	3.6
Median Household Income										
Box Elder County.....	67,486	63,573	63,272	62,689	57,875	6.2	0.5	0.9	(1.5)	9.9
State of Utah.....	79,449	74,197	73,705	71,381	65,931	7.1	(2.0)	6.1	4.4	3.7

Construction within Box Elder County (2)

	Calendar Year				% change from prior year						
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Number new dwelling units.....	567.0	348.0	250.0	270.0	296.0	203.0	62.9	39.2	(7.4)	(8.8)	45.8
New (in \$1,000's)											
Residential value.....	\$ 107,054.2	\$ 78,829.6	\$ 45,696.4	\$ 54,393.0	\$ 55,062.1	\$ 42,447.6	35.8	72.5	(16.0)	(1.2)	29.7
Non-residential value.....	9,866.5	11,662.4	6,936.7	18,773.7	13,302.5	16,640.4	(15.4)	68.1	(63.1)	41.1	(20.1)
Additions, alterations, repairs (in \$1,000's)											
Residential value.....	6,139.3	3,402.5	3,239.6	3,890.5	8,003.7	2,544.2	80.4	5.0	(16.7)	(51.4)	214.6
Non-residential value.....	8,790.5	808.1	657.5	11,780.4	4,746.9	11,073.6	987.8	22.9	(94.4)	148.2	(57.1)
Total construction value (in \$1,000's).....	\$ 131,850.5	\$ 94,702.6	\$ 56,530.2	\$ 88,837.5	\$ 81,115.1	\$ 72,705.8	39.2	67.5	(36.4)	9.5	11.6

Sales Taxes Within Box Elder County and the State of Utah (3)

	Calendar Year				% change from prior year						
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Taxable Sales (in \$1,000's)											
Box Elder County.....	\$ 1,282,046	\$ 1,144,320	\$ 970,868	\$ 828,515	\$ 791,128	\$ 769,249	12.0	17.9	17.2	4.7	2.8
State of Utah.....	100,893,345	90,105,222	74,730,706	68,923,140	64,982,524	61,031,692	12.0	20.6	8.4	6.1	6.5
Local Sales and Use Tax Distribution											
Box Elder County (and all cities).....	\$ 14,898,982	\$ 12,901,419	\$ 10,130,203	\$ 9,559,994	\$ 9,108,391	\$ 8,461,516	15.5	27.4	6.0	5.0	7.6

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

(3) Utah State Tax Commission.

Davis County

Labor Force, Nonfarm Jobs and Wages within Davis County

	Calendar Year (1)										% change from prior year			
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18			
Civilian labor force.....	184,178	149,229	175,905	173,800	169,969	168,545	23.4	(15.2)	1.2	2.3	0.8			
Employed persons.....	180,239	174,865	168,737	169,589	165,119	163,348	3.1	3.6	(0.5)	2.7	1.1			
Unemployed persons.....	3,939	4,364	7,168	4,211	4,850	5,197	(9.7)	(39.1)	70.2	(13.2)	(6.7)			
Total private sector (average).....	109,794	106,314	104,227	104,136	101,799	98,078	3.3	2.0	0.1	2.3	3.8			
Agriculture, forestry, fishing and hunting.....	405	443	440	405	386	393	(8.6)	0.7	8.6	4.9	(1.8)			
Mining.....	87	146	258	93	131	128	(40.4)	(43.4)	177.4	(29.0)	2.3			
Utilities.....	76	84	85	84	100	117	(9.5)	(1.2)	1.2	(16.0)	(14.5)			
Construction.....	11,530	10,910	10,789	11,041	10,720	10,216	5.7	1.1	(2.3)	3.0	4.9			
Manufacturing.....	13,062	13,148	13,329	13,992	13,739	12,087	(0.7)	(1.4)	(4.7)	1.8	13.7			
Wholesale trade.....	2,394	2,347	2,404	2,493	2,450	2,627	2.0	(2.4)	(3.6)	1.8	(6.7)			
Retail trade.....	17,200	16,371	15,311	15,285	15,101	15,276	5.1	6.9	0.2	1.2	(1.1)			
Transportation and warehousing.....	5,699	5,018	5,453	5,202	4,973	5,064	13.6	(8.0)	4.8	4.6	(1.8)			
Information.....	1,255	1,258	1,031	1,067	1,056	1,208	(0.2)	22.0	(3.4)	1.0	(12.6)			
Finance and insurance.....	2,904	3,009	2,996	3,028	2,991	2,639	(3.5)	0.4	(1.1)	1.2	13.3			
Real estate, rental and leasing.....	1,642	1,639	1,590	1,511	1,460	1,342	0.2	3.1	5.2	3.5	8.8			
Professional, scientific, and technical services.....	9,198	9,120	10,271	9,211	8,884	8,657	0.9	(11.2)	11.5	3.7	2.6			
Management of companies and enterprises.....	736	1,150	1,061	1,085	1,114	957	(36.0)	8.4	(2.2)	(2.6)	16.4			
Admin., support, waste mgmt., remediation.....	6,736	6,448	6,025	5,580	5,328	5,528	4.5	7.0	8.0	4.7	(3.6)			
Education services.....	3,218	3,194	3,466	3,184	3,201	2,747	0.8	(7.8)	8.9	(0.5)	16.5			
Health care and social assistance.....	15,784	15,089	14,476	14,237	13,670	13,172	4.6	4.2	1.7	4.1	3.8			
Arts, entertainment and recreation.....	3,172	2,983	2,606	3,230	3,029	3,055	6.3	14.5	(19.3)	6.6	(0.9)			
Accommodation and food services.....	10,686	10,073	9,474	10,144	10,119	9,662	6.1	6.3	(6.6)	0.2	4.7			
Other services.....	4,008	3,880	3,602	3,669	3,735	3,599	3.3	7.7	(1.8)	(1.8)	3.8			
Unclassified establishments.....	3	5	0	0	0	0	-	-	-	-	-			
Total public sector (average).....	29,838	29,892	29,189	29,240	28,476	28,302	(0.2)	2.4	(0.2)	2.7	0.6			
Federal.....	13,995	14,307	14,419	13,799	13,279	13,443	(2.2)	(0.8)	4.5	3.9	(1.2)			
State.....	1,914	1,818	1,800	1,786	1,761	1,719	5.3	1.0	0.8	1.4	2.4			
Local.....	13,930	13,767	12,971	13,655	13,436	13,140	1.2	6.1	(5.0)	1.6	2.3			
Total payroll (in millions).....	\$ 7,601	\$ 7,066	\$ 6,832	\$ 6,281	\$ 5,946	\$ 5,545	7.6	3.4	8.8	5.6	7.2			
Average monthly wage.....	\$ 4,537	\$ 4,323	\$ 4,267	\$ 3,924	\$ 3,803	\$ 3,656	4.9	1.3	8.7	3.2	4.0			
Average employment.....	139,633	136,206	133,415	133,376	130,275	126,380	2.5	2.1	0.0	2.4	3.1			
Establishments.....	11,126	10,638	9,269	8,931	8,667	8,306	4.6	14.8	3.8	3.0	4.3			

(1) Utah Department of Workforce Services.

Davis County—continued

Personal Income; Per Capital Personal Income; Median Household Income within Davis County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Total Personal Income (in \$1,000's)											
Davis County.....	\$ 20,134,617	\$ 18,472,594	\$ 17,213,443	\$ 16,249,437	\$ 15,233,658	\$ 14,581,987	9.0	7.3	5.9	6.7	4.5
State of Utah.....	186,990,527	171,385,445	157,045,208	145,255,769	135,162,181	127,881,434	9.1	9.1	8.1	7.5	5.7
Total Per Capita Personal Income											
Davis County.....	54,820	50,820	48,423	46,281	43,944	42,762	7.9	5.0	4.6	5.3	2.8
State of Utah.....	56,019	52,225	48,580	45,665	43,241	41,750	7.3	7.5	6.4	5.6	3.6
Median Household Income											
Davis County.....	93,182	87,570	87,610	84,381	80,433	77,095	6.4	(0.0)	3.8	4.9	4.3
State of Utah.....	79,449	74,197	75,705	71,381	68,395	65,931	7.1	(2.0)	6.1	4.4	3.7

Construction within Davis County (2)

	Calendar Year				% change from prior year						
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Number new dwelling units.....	4,008.0	2,620.0	1,689.0	2,230.0	1,870.0	1,721.0	53.0	55.1	(24.3)	19.3	8.7
New (in \$1,000's)											
Residential value.....	\$ 828,372.5	\$ 596,030.9	\$ 412,402.3	\$ 474,600.4	\$ 382,115.3	\$ 377,935.2	39.0	44.5	(13.1)	24.2	1.1
Non-residential value.....	230,147.9	195,330.6	111,759.1	145,931.2	152,743.4	172,821.1	17.8	74.8	(23.4)	(4.5)	(11.6)
Additions, alterations, repairs (in \$1,000's)											
Residential value.....	65,091.4	39,823.3	33,180.0	41,588.6	23,864.3	29,958.4	63.5	20.0	(20.2)	74.3	(20.3)
Non-residential value.....	58,550.8	55,342.1	64,186.6	47,312.9	44,383.0	73,250.4	5.8	(13.8)	35.7	6.6	(39.4)
Total construction value (in \$1,000's).....	\$ 1,182,162.6	\$ 886,526.9	\$ 621,528.0	\$ 709,433.1	\$ 603,106.0	\$ 653,965.1	33.3	42.6	(12.4)	17.6	(7.8)

Sales Taxes Within Davis County and the State of Utah (3)

	Calendar Year				% change from prior year						
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Taxable Sales (in \$1,000's)											
Davis County.....	\$ 8,560,795	\$ 7,905,447	\$ 6,665,893	\$ 6,028,609	\$ 5,703,853	\$ 5,483,478	8.3	18.6	10.6	5.7	4.0
State of Utah.....	100,893,345	90,105,222	74,730,706	68,923,140	64,982,524	61,031,692	12.0	20.6	8.4	6.1	6.5
Local Sales and Use Tax Distribution											
Davis County (and all cities).....	\$ 95,160,964	\$ 84,479,548	\$ 68,087,630	\$ 64,146,777	\$ 61,459,271	\$ 57,264,199	12.6	24.1	6.1	4.4	7.3

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

(3) Utah State Tax Commission.

Salt Lake County

Labor Force, Nonfarm Jobs and Wages within Salt Lake County

	Calendar Year (1)						% change from prior year				
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Civilian labor force.....	678,077	683,817	642,357	634,741	619,396	614,498	(0.8)	6.5	1.2	2.5	0.8
Employed persons.....	662,608	635,656	609,766	618,767	601,161	595,348	4.2	4.2	(1.5)	2.9	1.0
Unemployed persons.....	15,468	18,161	32,591	15,974	18,235	19,150	(14.8)	(44.3)	104.0	(12.4)	(4.8)
Total private sector (average).....	678,514	647,118	616,236	629,291	612,475	595,855	4.9	5.0	(2.1)	2.7	2.8
Agriculture, forestry, fishing and hunting.....	505	433	350	292	250	220	16.6	23.7	19.9	16.8	13.6
Mining.....	3,101	2,711	2,704	2,647	2,853	2,407	14.4	0.3	2.2	(7.2)	18.5
Utilities.....	1,406	1,331	1,422	1,551	1,548	1,470	5.6	(6.4)	(8.3)	0.2	5.3
Construction.....	52,027	49,157	45,874	42,773	40,033	38,050	5.8	7.2	7.2	6.8	5.2
Manufacturing.....	61,232	58,412	56,542	57,832	56,664	55,973	4.8	3.3	(2.2)	2.1	1.2
Wholesale trade.....	36,865	34,826	33,576	32,920	32,076	32,285	5.9	3.7	2.0	2.6	(0.6)
Retail trade.....	75,406	75,543	71,584	74,020	74,000	72,156	(0.2)	5.5	(3.3)	0.0	2.6
Transportation and warehousing.....	41,708	39,748	38,483	37,394	35,636	33,012	4.9	3.3	2.9	4.9	7.9
Information.....	24,250	21,275	20,175	20,567	20,040	20,200	14.0	5.5	(1.9)	2.6	(0.8)
Finance and insurance.....	50,915	51,178	49,823	48,296	47,602	46,313	(0.5)	2.7	3.2	1.5	2.8
Real estate, rental and leasing.....	12,329	11,964	11,559	11,606	11,121	10,660	3.1	3.5	(0.4)	4.4	4.3
Professional, scientific, and technical services.....	73,775	67,599	62,121	60,431	56,611	52,861	9.1	8.8	2.8	6.7	7.1
Management of companies and enterprises.....	16,336	16,041	16,543	16,177	15,878	16,493	1.8	(3.0)	2.3	1.9	(3.7)
Admin., support, waste mgmt., remediation.....	52,343	50,571	50,310	53,258	53,232	52,748	3.5	0.5	(5.5)	0.0	0.9
Education services.....	17,330	17,016	15,645	16,169	15,502	14,889	1.8	8.8	(3.2)	4.3	4.1
Health care and social assistance.....	72,299	70,187	67,650	68,533	67,023	66,255	3.0	3.8	(1.3)	2.3	1.2
Arts, entertainment and recreation.....	10,133	8,609	7,150	9,678	9,486	9,313	17.7	20.4	(26.1)	2.0	1.9
Accommodation and food services.....	53,964	48,396	44,593	53,040	51,317	49,477	11.5	8.5	(15.9)	3.4	3.7
Other services.....	22,509	22,040	20,469	22,293	21,795	21,287	2.1	7.7	(8.2)	2.3	2.4
Unclassified establishments.....	80	82	17	108	57	6	-	-	-	-	-
Total public sector (average).....	105,017	103,006	103,548	107,455	105,383	104,593	2.0	(0.5)	(3.6)	2.0	0.8
Federal.....	11,154	11,444	11,689	11,460	11,323	11,368	(2.5)	(2.1)	2.0	1.2	(0.4)
State.....	48,847	47,882	48,830	50,776	48,683	47,719	2.0	(1.9)	(3.8)	4.3	2.0
Local.....	45,016	43,679	43,029	45,219	45,377	45,507	3.1	1.5	(4.8)	(0.3)	(0.3)
Total payroll (in millions).....	\$ 54,649	\$ 49,206	\$ 44,452	\$ 41,767	\$ 38,876	\$ 36,455	11.1	10.7	6.4	7.4	6.6
Average monthly wage.....	\$ 5,812	\$ 5,467	\$ 5,146	\$ 4,724	\$ 4,513	\$ 4,337	6.3	6.2	8.9	4.7	4.1
Average employment.....	783,531	750,123	719,784	736,746	717,857	700,449	4.5	4.2	(2.3)	2.6	2.5
Establishments.....	69,744	62,346	50,584	48,075	45,856	43,798	11.9	23.3	5.2	4.8	4.7

(1) Utah Department of Workforce Services.

Salt Lake County—continued

Personal Income, Per Capita Personal Income; Median Household Income within Salt Lake County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Total Personal Income (in \$1,000's)											
Salt Lake County.....	\$ 74,207,465	\$ 68,835,333	\$ 64,341,937	\$ 60,971,412	\$ 56,946,401	\$ 53,946,312	7.8	7.0	5.5	7.1	5.6
State of Utah.....	186,990,527	171,385,445	157,045,208	145,255,769	135,162,181	127,881,434	9.1	9.1	8.1	7.5	5.7
Total Per Capita Personal Income											
Salt Lake County.....	62,547	58,028	55,446	53,079	50,097	48,162	7.8	4.7	4.5	6.0	4.0
State of Utah.....	56,019	52,225	48,580	45,665	43,241	41,750	7.3	7.5	6.4	5.6	3.6
Median Household Income											
Salt Lake County.....	80,712	77,128	79,941	73,619	71,396	68,404	4.6	(3.5)	8.6	3.1	4.4
State of Utah.....	79,449	74,197	75,705	71,381	68,395	65,931	7.1	(2.0)	6.1	4.4	3.7

Construction within Salt Lake County (2)

	Calendar Year				% change from prior year						
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Number new dwelling units.....	11,037.0	10,533.0	9,798.0	8,150.0	6,602.0	8,328.0	4.8	7.5	20.2	23.4	(20.7)
New (in \$1,000's)											
Residential value.....	\$ 2,153,788.4	\$ 1,925,074.5	\$ 1,804,752.7	\$ 1,470,556.5	\$ 1,288,967.8	\$ 1,406,216.3	11.9	6.7	22.7	14.1	(8.3)
Non-residential value.....	1,056,514.3	935,831.3	1,188,464.2	951,421.3	979,451.0	803,698.8	12.9	(21.3)	24.9	(2.9)	21.9
Additions, alterations, repairs (in \$1,000's)											
Residential value.....	143,271.7	195,471.6	110,826.6	89,998.6	86,352.0	106,592.6	(26.7)	76.4	23.1	4.2	(19.0)
Non-residential value.....	989,979.9	975,316.1	734,589.0	503,313.2	544,894.7	950,431.8	1.5	32.8	46.0	(7.6)	(42.7)
Total construction value (in \$1,000's).....	\$ 4,343,554.3	\$ 4,031,693.5	\$ 3,838,632.5	\$ 3,015,289.6	\$ 2,899,665.5	\$ 3,266,939.5	7.7	5.0	27.3	4.0	(11.2)

Sales Taxes Within Salt Lake County and the State of Utah (3)

	Calendar Year				% change from prior year						
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Taxable Sales (in \$1,000's)											
Salt Lake County.....	\$ 41,687,264	\$ 37,173,705	\$ 31,377,749	\$ 30,093,152	\$ 28,846,015	\$ 27,084,521	12.1	18.5	4.3	4.3	6.5
State of Utah.....	100,893,345	90,105,222	74,730,706	68,923,140	64,982,524	61,031,692	12.0	20.6	8.4	6.1	6.5
Local Sales and Use Tax Distribution											
Salt Lake County (and all cities).....	\$ 377,209,367	\$ 331,607,339	\$ 273,893,074	\$ 259,473,601	\$ 248,453,077	\$ 230,302,588	13.8	21.1	5.6	4.4	7.9

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

(3) Utah State Tax Commission.

Tooele County

Labor Force, Nonfarm Jobs and Wages within Tooele County

	Calendar Year (1)										% change from prior year			
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18			
Civilian labor force (3).....	38,220	36,804	35,084	34,002	33,206	32,306	3.8	4.9	3.2	2.4	2.8			
Employed persons.....	37,266	35,747	33,417	33,024	32,099	31,139	4.2	7.0	1.2	2.9	3.1			
Unemployed persons.....	954	1,057	1,667	978	1,107	1,167	(9.7)	(36.6)	70.4	(11.7)	(5.1)			
Total private sector (average).....	15,044	15,224	13,407	12,402	12,081	12,152	(1.2)	13.6	8.1	2.7	(0.6)			
Agriculture, forestry, fishing and hunting.....	0	0	103	102	100	101	#DIV/0!	(100.0)	1.0	2.0	(1.0)			
Mining.....	115	125	144	108	78	82	(8.0)	(13.2)	33.3	38.5	(4.9)			
Utilities.....	27	27	26	26	24	28	0.0	3.8	0.0	0.0	0.0			
Construction.....	1,297	1,247	1,128	1,015	934	861	4.0	10.5	11.1	8.7	8.5			
Manufacturing.....	2,182	2,843	2,095	1,496	1,481	1,399	(23.3)	35.7	40.0	1.0	5.9			
Wholesale trade.....	215	176	170	165	178	174	22.2	3.5	3.0	(7.3)	2.3			
Retail trade.....	2,257	2,216	2,033	1,934	1,870	1,846	1.9	9.0	5.1	3.4	1.3			
Transportation and warehousing.....	1,882	1,872	1,613	1,432	1,467	1,590	0.5	16.1	12.6	(2.4)	(7.7)			
Information.....	0	190	162	279	309	428	(100.0)	17.3	(41.9)	(9.7)	(27.8)			
Finance and insurance.....	219	201	191	196	190	227	9.0	5.2	(2.6)	3.2	(16.3)			
Real estate, rental and leasing.....	102	110	109	107	106	112	(7.3)	0.9	1.9	0.9	(5.4)			
Professional, scientific, and technical services.....	526	527	545	503	470	463	(0.2)	(3.3)	8.3	7.0	1.5			
Management of companies and enterprises.....	43	22	0	0	0	0	0.0	0.0	0.0	0.0	0.0			
Admin., support, waste mgmt., remediation.....	1,029	1,034	1,039	1,006	1,023	1,279	(0.5)	(0.5)	3.3	(1.7)	(20.0)			
Education services.....	459	453	412	393	306	223	1.3	10.0	4.8	28.4	37.2			
Health care and social assistance.....	1,871	1,780	1,660	1,652	1,575	1,488	5.1	7.2	0.5	4.9	5.8			
Arts, entertainment and recreation.....	202	257	204	231	256	241	(21.4)	26.0	(11.7)	(9.8)	6.2			
Accommodation and food services.....	1,715	1,551	1,402	1,404	1,380	1,332	10.6	10.6	(0.1)	1.7	3.6			
Other services.....	535	501	452	428	414	362	6.8	10.8	5.6	3.4	14.4			
Unclassified establishments.....	0	0	0	0	0	0	-	-	-	-	-			
Total public sector (average).....	4,210	4,376	4,111	4,125	4,037	3,996	(3.8)	6.4	(0.3)	2.2	1.0			
Federal.....	1,267	1,251	1,272	1,247	1,232	1,226	1.3	(1.7)	2.0	1.2	0.5			
State.....	165	159	161	166	170	198	3.8	(1.2)	(3.0)	(2.4)	(14.1)			
Local.....	2,944	2,801	2,678	2,712	2,636	2,572	5.1	4.6	(1.3)	2.9	2.5			
Total payroll (in millions).....	\$ 928	\$ 900	\$ 786	\$ 693	\$ 658	\$ 646	3.1	14.5	13.4	5.3	1.9			
Average monthly wage.....	\$ 3,983	\$ 3,861	\$ 3,737	\$ 3,492	\$ 3,402	\$ 3,332	3.2	3.3	7.0	2.6	2.1			
Average employment.....	19,419	19,434	17,517	16,527	16,118	16,148	(0.1)	10.9	6.0	2.5	(0.2)			
Establishments.....	1,650	1,464	1,255	1,209	1,167	1,111	12.7	16.7	3.8	3.6	5.0			

(1) Utah Department of Workforce Services.

Tooele County—continued

Personal Income; Per Capita Personal Income; Median Household Income within Tooele County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Total Personal Income (in \$1,000's)											
Tooele County.....	\$ 34,702,132	\$ 31,321,836	\$ 2,778,055	\$ 2,582,889	\$ 2,364,981	\$ 2,200,475	10.8	1027.5	7.6	9.2	7.5
State of Utah.....	186,990,527	171,385,445	157,045,208	145,255,769	135,162,181	127,881,434	9.1	9.1	8.1	7.5	5.7
Total Per Capita Personal Income											
Tooele County.....	46,131	42,321	38,446	36,904	35,044	34,057	9.0	10.1	4.2	5.3	2.9
State of Utah.....	56,019	52,225	48,580	45,665	43,241	41,750	7.3	7.5	6.4	5.6	3.6
Median Household Income											
Tooele County.....	93,908	76,737	80,196	73,584	72,198	64,675	22.4	(4.3)	9.0	1.9	11.6
State of Utah.....	79,449	74,197	75,705	71,381	68,395	65,931	7.1	(2.0)	6.1	4.4	3.7

Construction within Tooele County (2)

	Calendar Year				% change from prior year						
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Number new dwelling units.....	820.0	636.0	520.0	389.0	242.0	266.0	28.9	22.3	33.7	60.7	(9.0)
New (in \$1,000's)											
Residential value.....	\$ 211,869.4	\$ 142,854.5	\$ 76,099.1	\$ 58,895.0	\$ 42,888.2	\$ 45,949.5	48.3	87.7	29.2	37.3	(6.7)
Non-residential value.....	51,921.9	37,741.5	20,466.7	9,656.1	14,461.1	19,146.6	37.6	84.4	112.0	(33.2)	(24.5)
Additions, alterations, repairs (in \$1,000's)											
Residential value.....	9,697.9	4,018.7	1,722.8	1,115.5	840.7	2,146.6	141.3	133.3	54.4	32.7	(60.8)
Non-residential value.....	6,716.9	3,380.1	2,947.4	6,249.0	1,662.1	1,172.0	98.7	14.7	(52.8)	276.0	41.8
Total construction value (in \$1,000's).....	\$ 280,206.1	\$ 187,994.8	\$ 101,236.0	\$ 75,915.6	\$ 59,852.1	\$ 68,414.7	49.0	85.7	33.4	26.8	(12.5)

Sales Taxes Within Tooele County and the State of Utah (3)

	Calendar Year				% change from prior year						
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Taxable Sales (in \$1,000's)											
Tooele County.....	\$ 1,363,335,690	\$ 1,293,325	\$ 1,080,726	\$ 895,264	\$ 799,153	\$ 767,810	105313.2	19.7	20.7	12.0	4.1
State of Utah.....	100,893,345	90,105,222	74,730,706	68,923,140	64,982,524	61,031,692	12.0	20.6	8.4	6.1	6.5
Local Sales and Use Tax Distribution											
Tooele County (and all cities).....	\$ 29,573,444	\$ 25,252,991	\$ 21,303,133	\$ 19,389,979	\$ 19,046,151	\$ 17,817,613	17.1	18.5	9.9	1.8	6.9

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.
 (3) Utah State Tax Commission.

Utah County

Labor Force, Nonfarm Jobs and Wages within Utah County

	Calendar Year (1)							% change from prior year			
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Civilian labor force (3).....	345,161	332,018	314,022	307,609	299,036	290,640	4.0	5.7	2.1	2.9	2.9
Employed persons.....	337,880	324,289	302,248	300,283	290,741	282,093	4.2	7.3	0.7	3.3	3.1
Unemployed persons.....	7,281	7,729	11,774	7,326	8,295	8,547	(5.8)	(34.4)	60.7	(11.7)	(2.9)
Total private sector (average).....	268,646	256,024	235,602	234,595	227,528	215,105	4.9	8.7	0.4	3.1	5.8
Agriculture, forestry, fishing and hunting.....	1,172	1,265	1,222	1,229	1,189	1,169	(7.4)	3.5	(0.6)	3.4	1.7
Mining.....	271	256	170	151	133	100	5.9	50.6	12.6	13.5	33.0
Utilities.....	343	288	283	285	291	326	19.1	1.8	(0.7)	(2.1)	(10.7)
Construction.....	29,565	26,893	25,809	24,950	24,611	22,769	9.9	4.2	3.4	1.4	8.1
Manufacturing.....	22,936	21,044	19,427	19,679	19,134	18,313	9.0	8.3	(1.3)	2.8	4.5
Wholesale trade.....	7,987	7,828	7,181	7,122	7,152	6,748	2.0	9.0	0.8	(0.4)	6.0
Retail trade.....	34,243	35,960	33,112	33,133	32,931	31,761	(4.8)	8.6	(0.1)	0.6	3.7
Transportation and warehousing.....	5,005	4,997	4,052	3,630	3,519	3,339	0.2	23.3	11.6	3.2	5.4
Information.....	15,435	14,722	13,660	13,812	12,786	12,643	4.8	7.8	(1.1)	8.0	1.1
Finance and insurance.....	9,399	9,364	7,485	6,089	5,808	5,413	0.4	25.1	22.9	4.8	7.3
Real estate, rental and leasing.....	3,580	3,499	3,218	3,165	3,006	2,819	2.3	8.7	1.7	5.3	6.6
Professional, scientific, and technical services.....	26,081	23,416	22,109	21,825	21,332	18,472	11.4	5.9	1.3	2.3	15.5
Management of companies and enterprises.....	2,614	1,919	1,855	1,715	1,559	1,373	36.2	3.5	8.2	10.0	13.5
Admin., support, waste mgmt., remediation.....	17,299	17,718	15,824	15,443	15,106	13,922	(2.4)	12.0	2.5	2.2	8.5
Education services.....	25,628	24,638	24,350	25,499	24,972	25,218	4.0	1.2	(4.5)	2.1	(1.0)
Health care and social assistance.....	34,159	32,607	30,556	29,978	28,590	26,648	4.8	6.7	1.9	4.9	7.3
Arts, entertainment and recreation.....	3,949	3,141	2,789	3,036	2,636	2,472	25.7	12.6	(8.1)	15.2	6.6
Accommodation and food services.....	22,003	19,993	18,055	19,336	18,502	17,394	10.1	10.7	(6.6)	4.5	6.4
Other services.....	6,976	6,461	5,667	5,746	5,462	5,375	8.0	14.0	(1.4)	5.2	1.6
Unclassified establishments.....	3	5	0	2	0	0	-	-	-	-	-
Total public sector (average).....	33,369	32,818	32,053	32,242	31,313	30,748	1.7	2.4	(0.6)	3.0	1.8
Federal.....	1,091	1,080	1,164	1,073	1,051	1,012	1.0	(7.2)	8.5	2.1	3.9
State.....	9,275	9,234	9,227	9,112	8,960	8,919	0.4	0.1	1.3	1.7	0.5
Local.....	23,003	22,505	21,663	22,058	21,302	20,818	2.2	3.9	(1.8)	3.5	2.3
Total payroll (in millions).....	\$ 17,116	\$ 15,498	\$ 13,689	\$ 12,358	\$ 11,464	\$ 10,256	10.4	13.2	10.8	7.8	11.8
Average monthly wage.....	\$ 4,723	\$ 4,472	\$ 4,262	\$ 3,859	\$ 3,691	\$ 3,476	5.6	4.9	10.4	4.6	6.2
Average employment.....	302,015	288,842	267,655	266,837	258,841	245,853	4.6	7.9	0.3	3.1	5.3
Establishments.....	23,824	22,372	18,571	17,700	16,718	15,719	6.5	20.5	4.9	5.9	6.4

(1) Utah Department of Workforce Services.

Utah County—continued

Personal Income; Per Capita Personal Income; Median Household Income within Utah County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Total Personal Income (in \$1,000's)											
Utah County.....	\$ 34,702,132	\$ 31,321,836	\$ 27,354,876	\$ 25,649,738	\$ 23,588,869	\$ 22,057,569	10.8	14.5	6.6	8.7	6.9
State of Utah.....	186,990,527	171,385,445	157,045,208	145,255,769	135,162,181	127,881,434	9.1	9.1	8.1	7.5	5.7
Total Per Capita Personal Income											
Utah County.....	50,661	47,232	42,995	41,269	38,878	37,367	7.3	9.9	4.2	6.2	4.0
State of Utah.....	56,019	52,225	48,580	45,665	43,241	41,750	7.3	7.5	6.4	5.6	3.6
Median Household Income											
Utah County.....	86,781	77,057	79,505	75,296	70,461	69,568	12.6	(3.1)	5.6	6.9	1.3
State of Utah.....	79,449	74,197	75,705	71,381	68,395	65,931	7.1	(2.0)	6.1	4.4	3.7

Construction within Utah County (2)

	Calendar Year				% change from prior year						
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Number new dwelling units.....	12,430.0	8,419.0	7,314.0	6,709.0	6,836.0	3,988.0	47.6	15.1	9.0	(1.9)	71.4
New (in \$1,000's)											
Residential value.....	\$ 2,890,112.7	\$ 2,046,312.6	\$ 1,781,204.9	\$ 1,633,741.0	\$ 1,508,031.0	\$ 968,083.0	41.2	14.9	9.0	8.3	55.8
Non-residential value.....	833,194.9	830,804.7	582,391.5	521,700.4	622,026.0	901,707.9	0.3	42.7	11.6	(16.1)	(31.0)
Additions, alterations, repairs (in \$1,000's)											
Residential value.....	107,047.1	168,122.2	67,272.4	65,582.4	62,385.4	59,457.4	(36.3)	149.9	2.6	5.1	4.9
Non-residential value.....	226,504.7	111,031.5	188,063.3	130,301.0	142,336.9	162,322.4	104.0	(41.0)	44.3	(8.5)	(12.3)
Total construction value (in \$1,000's).....	\$ 4,056,859.4	\$ 3,156,271.0	\$ 2,618,932.1	\$ 2,351,324.8	\$ 2,334,779.3	\$ 2,091,570.7	28.5	20.5	11.4	0.7	11.6

Sales Taxes Within Utah County and the State of Utah (3)

	Calendar Year				% change from prior year						
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Taxable Sales (in \$1,000's)											
Utah County.....	\$ 17,488,593	\$ 15,630,707	\$ 12,811,206	\$ 11,242,703	\$ 10,164,378	\$ 9,556,494	11.9	22.0	14.0	10.6	6.4
State of Utah.....	100,893,345	90,105,222	74,730,706	68,923,140	64,982,524	61,031,692	12.0	20.6	8.4	6.1	6.5
Local Sales and Use Tax Distribution											
Utah County (and all cities).....	\$ 183,176,900	\$ 158,258,730	\$ 123,651,764	\$ 131,743,647	\$ 110,670,035	\$ 102,624,269	15.7	28.0	(6.1)	19.0	7.8

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.
 (3) Utah State Tax Commission.

Weber County

Labor Force, Nonfarm Jobs and Wages within Weber County

	Calendar Year (1)										% change from prior year			
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18			
Civilian labor force	135,157	131,718	129,907	127,579	124,906	123,223	2.6	1.4	1.8	2.1	1.4			
Employed persons.....	131,853	127,926	123,697	123,806	120,651	118,690	3.1	3.4	(0.1)	2.6	1.7			
Unemployed persons.....	3,304	3,792	6,210	3,773	4,255	4,533	(12.9)	(38.9)	64.6	(11.3)	(6.1)			
Total private sector (average).....	96,235	92,598	87,721	89,778	87,585	85,223	3.9	5.6	(2.3)	2.5	2.8			
Agriculture, forestry, fishing and hunting.....	396	423	416	397	395	415	(6.4)	1.7	4.8	0.5	(4.8)			
Mining.....	69	48	41	41	52	50	43.8	17.1	0.0	(21.2)	4.0			
Utilities.....	203	191	206	204	202	208	6.3	(7.3)	1.0	1.0	(2.9)			
Construction.....	8,349	7,930	7,468	7,107	6,871	6,342	5.3	6.2	5.1	3.4	8.3			
Manufacturing.....	18,019	17,224	15,040	14,754	14,028	14,291	4.6	14.5	1.9	5.2	(1.8)			
Wholesale trade.....	4,245	3,994	3,911	3,691	3,559	3,489	6.3	2.1	6.0	3.7	2.0			
Retail trade.....	12,760	12,861	12,339	12,633	12,750	12,366	(0.8)	4.2	(2.3)	(0.9)	3.1			
Transportation and warehousing.....	2,886	2,853	2,722	2,759	2,574	2,213	1.2	4.8	(1.3)	7.2	16.3			
Information.....	711	593	496	676	724	777	19.9	19.6	(26.6)	(6.6)	(6.8)			
Finance and insurance.....	4,955	5,051	5,111	4,990	4,706	4,462	(1.9)	(1.2)	2.4	6.0	5.5			
Real estate, rental and leasing.....	965	982	966	952	923	871	(1.7)	1.7	1.5	3.1	6.0			
Professional, scientific, and technical services.....	5,794	5,260	4,886	4,989	4,952	4,647	10.2	7.7	(2.1)	0.7	6.6			
Management of companies and enterprises.....	561	491	438	439	419	373	14.3	12.1	(0.2)	4.8	12.3			
Admin., support, waste mgmt., remediation.....	6,940	7,123	7,840	8,480	8,297	8,095	(2.6)	(9.1)	(7.5)	2.2	2.5			
Education services.....	1,526	1,474	1,391	1,467	1,371	1,296	3.5	6.0	(5.2)	7.0	5.8			
Health care and social assistance.....	14,394	13,524	13,430	13,797	13,625	13,321	6.4	0.7	(2.7)	1.3	2.3			
Arts, entertainment and recreation.....	1,817	1,669	1,461	2,005	1,958	1,813	8.9	14.2	(27.1)	2.4	8.0			
Accommodation and food services.....	8,599	8,063	7,301	8,039	7,889	7,896	6.6	10.4	(9.2)	1.9	(0.1)			
Other services.....	3,046	2,846	2,675	2,756	2,686	2,716	7.0	6.4	(2.9)	2.6	(1.1)			
Unclassified establishments.....	1	2	0	0	0	0	-	-	-	-	-			
Total public sector (average).....	22,460	22,316	21,706	21,308	20,568	20,469	0.6	2.8	1.9	3.6	0.5			
Federal.....	7,757	7,686	7,081	6,291	5,868	5,631	0.9	8.5	12.6	7.2	4.2			
State.....	4,941	4,866	5,042	5,171	5,009	5,334	1.5	(3.5)	(2.5)	3.2	(6.1)			
Local.....	9,761	9,764	9,583	9,846	9,691	9,504	(0.0)	1.9	(2.7)	1.6	2.0			
Total payroll (in millions).....	\$ 6,265	\$ 5,668	\$ 5,046	\$ 4,762	\$ 4,516	\$ 4,259	10.5	12.3	6.0	5.4	6.0			
Average monthly wage.....	\$ 4,398	\$ 4,110	\$ 3,842	\$ 3,573	\$ 3,479	\$ 3,358	7.0	7.0	7.5	2.7	3.6			
Average employment.....	118,695	119,914	109,427	111,086	108,153	105,692	(1.0)	9.6	(1.5)	2.7	2.3			
Establishments.....	7,840	7,499	6,558	6,372	6,211	5,987	4.5	14.3	2.9	2.6	3.7			

(1) Utah Department of Workforce Services.

Weber County—continued

Personal Income; Per Capita Personal Income; Median Household Income within Weber County and the State of Utah (1)

	Calendar Year						% change from prior year				
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Total Personal Income (in \$1,000's)											
Weber County.....	\$ 13,315,115	\$ 12,150,663	\$ 11,373,189	\$ 10,717,887	\$ 10,041,593	\$ 9,430,948	9.6	6.8	6.1	6.7	6.5
State of Utah.....	186,990,527	171,385,445	157,045,208	145,255,769	135,162,181	127,881,434	9.1	9.1	8.1	7.5	5.7
Total Per Capita Personal Income											
Weber County.....	49,857	46,230	43,707	41,916	39,915	38,162	7.8	5.8	4.3	5.0	4.6
State of Utah.....	56,019	52,225	48,580	45,665	43,241	41,750	7.3	7.5	6.4	5.6	3.6
Median Household Income											
Weber County.....	72,087	71,275	71,835	68,106	62,937	62,768	1.1	(0.8)	5.5	8.2	0.3
State of Utah.....	79,449	74,197	75,705	71,381	68,395	65,931	7.1	(2.0)	6.1	4.4	3.7

Construction within Weber County (2)

	Calendar Year				% change from prior year						
	2021	2020	2019	2018	2017	2016	2020-21	2019-20	2018-19	2017-18	2016-17
Number new dwelling units.....	2,015.0	1,582.0	1,612.0	1,196.0	1,155.0	992.0	27.4	(1.9)	34.8	3.5	16.4
New (in \$1,000's)											
Residential value.....	\$ 422,713.8	\$ 317,605.6	\$ 286,123.9	\$ 237,548.1	\$ 220,254.7	\$ 189,471.2	33.1	11.0	20.4	7.9	16.2
Non-residential value.....	121,262.3	71,446.2	92,311.7	77,007.7	58,110.0	109,903.4	69.7	(22.6)	19.9	32.5	(47.1)
Additions, alterations, repairs (in \$1,000's)											
Residential value.....	23,890.9	16,720.5	16,880.5	20,978.3	14,574.2	16,615.8	42.9	(0.9)	(19.5)	43.9	(12.3)
Non-residential value.....	50,077.4	37,640.3	48,310.4	32,881.2	50,319.4	43,653.2	33.0	(22.1)	46.9	(34.7)	15.3
Total construction value (in \$1,000's).....	\$ 617,944.4	\$ 443,412.6	\$ 443,626.5	\$ 368,415.3	\$ 343,258.3	\$ 359,643.6	39.4	(0.0)	20.4	7.3	(4.6)

Sales Taxes Within Weber County and the State of Utah (3)

	Calendar Year				% change from prior year						
	2022	2021	2020	2019	2018	2017	2021-22	2020-21	2019-20	2018-19	2017-18
Gross Taxable Sales (in \$1,000's)											
Weber County.....	\$ 7,034,272	\$ 6,528,777	\$ 5,589,822	\$ 4,923,265	\$ 4,654,408	\$ 4,387,044	7.7	16.8	13.5	5.8	6.1
State of Utah.....	100,893,345	90,105,222	74,730,706	68,923,140	64,982,524	61,031,692	12.0	20.6	8.4	6.1	6.5
Local Sales and Use Tax Distribution											
Weber County (and all cities).....	\$ 73,431,747	\$ 65,443,299	\$ 55,842,918	\$ 50,453,542	\$ 48,236,002	\$ 45,137,700	12.2	17.2	10.7	4.6	6.9

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.
 (2) University of Utah Bureau of Economic and Business Research, Utah Construction Report.

(3) Utah State Tax Commission.

Employers

Major employers in the Authority's Service Area and the approximate number of employees include:

	<u>Industry</u>	<u>Employees</u>
<i>Box Elder County</i>		
Northrop Grumman Corp	Aerospace	2,000-2,999
Box Elder School District	Public Education	1,000-1,999
Autoliv	Motor Vehicle Parts Manufacturing	1,000-1,999
Wal-Mart Associates	General Warehousing and Storage	1,000-1,999
Nuco Coporation	Iron and Steel Manufacturing	1,000-1,999
West Liberty Foods	Poultry Processing	1,000-1,999
Whitaker Construction Co	Construction	500-999
Associated Brigham Contractors	Specialty Trade Contractors	250-499
Procter & Gamble Paper Products	Paper Manufacturing	250-499
Brigham City Corporation	Local Government	250-499
<i>Davis County</i>		
Department Of Defense	Federal Government	10,000-14,999
Davis County School District	Public Education	7,000-9,999
Northrop Frumman Corp	Aerospace	3,000-3,999
Kroger Group Cooperative	Warehouse Supercenters	2,000-2,999
Lifetime Products	Sporting Good Manufacturing	2,000-2,999
Wal-Mart Associates	Warehouse Supercenters	1,000-1,999
Intermountain Health Care	Health care	1,000-1,999
Lagoon Corporation	Amusement and Theme Parks	1,000-1,999
Davis County Government	Local Government	1,000-1,999
Tanner Memorial Clinic	Health Care	500-999
<i>Salt Lake County</i>		
University of Utah	Higher Education	20,000+
Intermountain Health Care	Health Care	20,000+
State of Utah	State Government	10,000-14,999
Granite School District	Public Education	7,000-9,999
Jordan School District	Public Education	5,000-6,999
Wal-Mart Associates	Warehouse Clubs and Supercenters	5,000-6,999
Amazon	Couriers	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
Salt Lake City	Local Government	4,000-4,999
The Canyons School District	Public Education	4,000-4,999
<i>Tooele County</i>		
Tooele School District	Public Education	1,000-1,999
Wal-Mart	Warehouse Clubs/Supercenters	1,000-1,999
Purple Innovation	Manufacturing	1,000-1,999
Department of Defense	Federal Government	1,000-1,999
US Magnesium	Metal Production and Processing	250-499
Cabela's	Warehousing and Storage	250-499
Tooele County	Local Government	250-499
Mountain West Medical Center	Health Care	250-499
Tooele City	Local Government	250-499
Detroit Diesel Remanufacturing	Manufacturing	100-249

	<u>Industry</u>	<u>Employees</u>
<i>Utah County</i>		
Brigham Young University	Higher Education	15,000-19,999
Utah Valley Regional Medical Center	Health Care	7,000-9,999
Alpine School District	Public Education	7,000-9,999
Utah Valley University	Higher Education	4,000-4,999
Wal-Mart	Warehouse Clubs and Supercenters	4,000-4,999
Nebo School District	Public Education	3,000-3,999
Vivint	Building Equipment Contractors	2,000-2,999
Doterra International	Essential Oils Distribution	2,000-2,999
State of Utah	State Government	2,000-2,999
Innovative Flexpak	Packaging and Labeling Services	2,000-2,999
<i>Weber County</i>		
Department of Treasury	Public Finance Activities	5,000-6,999
Weber County School District	Public Education	4,000-4,999
Intermountain Health Care	General Hospitals	3,000-3,999
Weber State University	Higher Education	2,000-2,999
America First Credit Union	Credit Unions	2,000-2,999
Autoliv	Motor Vehicle Parts Manufacturing	1,000-1,999
Fresenius USA Manufacturing	Medical Instrument Manufacturing	1,000-1,999
Wal-Mart Associates	Warehouse Supercenters	1,000-1,999
Northrop Grumman Corp	Aerospace	1,000-1,999
State of Utah	State Government	1,000-1,999

(Source: The Authority)

Rate of Unemployment—Annual Average (not seasonally adjusted)

Year	Box Elder County	Davis County	Salt Lake County	Tooele County	Utah County	Weber County	State of Utah	United States
2023 (1)	2.2%	2.2%	2.3%	2.5%	2.3%	2.5%	2.3%	3.7%
2022	2.3	2.1	2.3	2.5	2.1	2.4	2.4	3.5
2021	2.4	2.4	2.4	2.9	2.3	2.9	2.7	5.4
2020	4.4	4.1	5.1	4.8	3.7	4.8	4.7	8.1
2019	2.6	2.4	2.5	2.9	2.4	3.0	2.6	3.8
2018	2.9	2.9	2.9	3.3	2.8	3.4	3.0	3.9

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