

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY AUTHORIZING THE FINANCING OF TRANSIT VEHICLES THROUGH
A MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT;
AND RELATED MATTERS**

R2022-12-01

December 7, 2022

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 - Local Districts Act and the Utah Public Transit District Act; and

WHEREAS, the Board of Trustees (the "Board") of the Authority has authority to enter into lease agreements to provide for the financing of certain equipment; and

WHEREAS, in order to finance the acquisition and installation of certain vehicles, equipment and other capital costs to be used by the Authority for the benefit of its public transit system (the "Project"), the Board finds and determines that it is necessary and in the best interests of the Authority to authorize the appropriate officials of the Authority to enter into (i) a Master Equipment Lease-Purchase Agreement (the "Master Lease"), to be supplemented as per the equipment needs of the Authority with schedules of property (the "Supplements") and (ii) the first supplements to the Master Lease (the "2022B Schedules" and collectively with the Master Lease, the "Lease"); and

WHEREAS, there has been presented to the Board at this meeting a form of the Lease; and

WHEREAS, the Authority has previously authorized the distribution of a Request for Proposals in connection with its lease purchase financings and the Board now desires to accept the proposal of Banc of America Public Capital Corp (the "Lessor"), with such proposal attached hereto as Exhibit B (the "Proposal"); and

WHEREAS, in order to allow the Authority flexibility in timing the execution of the Lease and to minimize costs to the Authority, the Board desires to grant to any two of the Treasurer, Comptroller, or Executive Director of the Authority (each a "Designated Officer") the authority to (a) approve the principal amounts, interest rates, terms, description of equipment, and other pricing terms of the lease and (b) authorize any two of the Designated Officers to execute a finalized version of the Lease; and


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

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

2. For the purpose of providing funds to be used for the financing of the Project, the Board hereby authorizes the Designated Officers of the Authority to enter into the Lease all within the parameters set forth in Section 4 hereof. The execution of the Lease shall be subject to the final advice of counsel for the Authority.
3. The form of the Lease substantially as presented to this meeting and attached hereto as Exhibit A is hereby authorized, approved and confirmed. All terms and provisions of the Lease are hereby incorporated in this Resolution. The Designated Officers of the Authority are hereby authorized to approve the final terms for the Lease and the Designated Officers may execute and deliver the Lease in substantially the same form and with substantially the same content as the form of the Lease presented at this meeting for and on behalf of the Authority with final terms as may be established for the Lease within the parameters set forth herein and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. The Designated Officers of the Authority are hereby authorized to specify and agree as to the final principal amounts, interest rates, terms, description of equipment, and other pricing terms with respect to the Lease for and on behalf of the Authority and any changes thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms are within the parameters set by this Resolution, with such approval to be conclusively established by the execution of the Lease by the Designated Officers.
4. In order to finance the Project, 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 enter into an initial lease arrangement with substantially the same provisions of the Lease, with an aggregate principal amount for the 2022B Schedule of not more than \$49,300,000, to bear interest at an interest rate of not to exceed a calculation based upon 79% of the average-life SOFR Swap Based Index rates, as provided in Lessor's Proposal attached hereto as Exhibit B, plus a spread of not to exceed (i) .3621% for a six year lease, (ii) .5324% for an eight year lease, (iii) .5347 for a ten year least and (iv) .8521% for a fourteen year lease, plus any rate lock options as may be approved by the Designated Officers, and terms of not to exceed fourteen years, as shall be approved by the Designated Officers, all within the Parameters set forth herein (the "Parameters"). The Designated Officers may approve and execute the Lease, within the Parameters, following adoption of this Resolution.
5. The Designated Officers are authorized to make any alterations, changes or additions to the Lease 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 or the provisions of the laws of the State of Utah or the United States or to the agreement with the lessor.


6. 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 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.
7. The Board hereby accepts the offer of the Lessor to the Lease, with the terms as prescribed in the Proposal attached hereto as Exhibit B, as permitted by law and with the advice of counsel.
8. On March 23, 2022, the Treasurer signed on behalf of the Authority, an intention and reasonable expectation of the Authority to use up to \$14,000,000 of proceeds of tax-exempt lease-purchase agreements to reimburse itself for expenditures for costs of the Project. The lease-purchase agreements are to be executed and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.
9. The Authority hereby declares its intention and reasonable expectation to use proceeds from the lease financings to reimburse itself for expenditures for costs of the Project. The Authority intends that the Leases are to be executed and the reimbursements are to be made by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditures was paid. The Authority anticipates that the maximum principal amount of the Leases executed to finance the Project will not exceed \$237,978,154.
10. The Designated Officers are hereby authorized to take all action necessary or reasonably required by the Lease to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with the Act.
11. As permitted by Section 17B-1-102(3) of the Utah Code, the Board hereby elects to not treat the Lease as a bond for purposes of Utah Code Title 11, Chapter 14, Local Government Bonding Act or Title 11, Chapter 27, Utah Refunding Bond Act.
12. 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.
13. 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 revising any bylaw, order, resolution or ordinance or part thereof.
14. This Resolution shall become effective immediately upon its adoption.

Approved and adopted this 7th day of December, 2022.

DocuSigned by:

86E38485ACBF4D0

Carlton Christensen, Chair
Board of Trustees

ATTEST:


DocuSigned by:

8D8A6B67F3AA459...

Secretary of the Authority



(Corporate Seal)

Approved As To Form:

DocuSigned by:

5E3257B1CF024B9...

Legal Counsel

EXHIBIT A
FORM OF LEASE

Gilmore & Bell, P.C.
Draft-November 22, 2022

MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT

This Master Equipment Lease-Purchase Agreement (the “Master Agreement”) dated as of December 16, 2022, and entered into by and between BANC OF AMERICA PUBLIC CAPITAL CORP, a corporation organized under the laws of State of Kansas (“Lessor”), and the UTAH TRANSIT AUTHORITY, a public transit district existing under the laws of the State of Utah (“Lessee”):

WITNESSETH:

WHEREAS, Lessee desires to lease and acquire from Lessor certain Equipment described in each Schedule (as each such term is defined herein), subject to the terms and conditions of and for the purposes set forth in each Lease; and in the event of a conflict the terms of a Schedule prevail; and

WHEREAS, the relationship between the parties shall be a continuing one, subject to and contingent upon Lessee’s appropriation of funds for this purpose each year, and items of Equipment and other personal property may be financed pursuant to one or more Leases entered into from time to time in accordance with this Master Agreement by execution and delivery of additional Schedules by the parties hereto, subject to the terms and conditions provided herein; and

WHEREAS, Lessee is authorized under the constitution and laws of the State of Utah to enter into this Master Agreement and each Schedule for the purposes set forth herein and therein; and

NOW THEREFORE, for and in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

DEMISING CLAUSE; TITLE; SECURITY

Section 1.1 Agreement to Lease. Subject to the terms of this Master Agreement, Lessor agrees to provide the funds specified as the “Acquisition Amount” in each Lease for Lessee to acquire and install the Equipment described in the related Schedule. Upon the execution and delivery of each Lease, Lessor thereby demises, leases, and lets to Lessee and Lessee thereby rents, leases and hires from Lessor, the Equipment as set forth in such Lease and in accordance with the terms thereof. The latest date for any funding under this Master Agreement is December __, 2026.

Section 1.2 Title. During the Term under each Lease, title to the Equipment under the related Lease will be transferred to, vested and held in the name of, Lessee, subject to retransfer to Lessor as provided in Section 3.4 and further subject to Lessee’s right under that Lease to exercise its option to purchase provided in Article V hereof and in accordance with the terms set forth in

such Lease. Upon termination of a Lease pursuant to Sections 3.3(a) or 3.3(c), title to the Equipment that is subject thereto will transfer automatically to Lessor without the need for any further action on the part of Lessee, who by this Master Agreement appoints Lessor its irrevocable attorney in fact solely for the purpose of taking such action as is necessary to so transfer title to the Equipment to Lessor for each such Lease. Lessor at all times will have reasonable access to the Equipment that is subject to a Lease during regular business hours for the purpose of inspection, alteration, and repair.

Section 1.3 Security. To secure the payment of all of Lessee's obligations to Lessor under each Lease, Lessee grants to Lessor a security interest in (i) the Equipment that is subject to such Lease and in all additions, attachments, accessions and substitutions to or for the Equipment subject thereto, (ii) any moneys and investments held from time to time in the Escrow Account held under the related Escrow Agreement, and (iii) any and all proceeds of the foregoing. Lessee agrees to execute such additional documents, including financing statements, affidavits, notices, and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or advisable to establish and maintain its security interest in the Equipment that is subject to a Lease. Under the laws of the State of Utah, such pledge and assignment and security interest is automatically perfected as provided in 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 such Equipment.

This Master Agreement does not create any pledge of or lien on the revenues of Lessee, including without limitation, the revenues pledged to any of its bonds, notes or other indebtedness and nothing in this Master Agreement or in a Lease shall be construed to limit the ability of Lessee to issue bonds, notes or other indebtedness secured by its revenues or any of its assets other than a lien on the Equipment subject thereto.

ARTICLE II

DEFINITIONS

The terms defined in this Article II shall, for purposes of this Master Agreement and all Schedules executed and delivered hereunder, have the meaning herein specified unless the context clearly otherwise requires:

“Acquisition Amount” means, with respect to each Lease, the amount specified in the related Schedule and represented by Lessee to be sufficient, together with other funds of Lessee (if any) that are legally available for the purpose of acquiring and installing the Equipment listed in such Lease.

“Acquisition Period” means, with respect to each Lease for which an Escrow Account is established, that period identified in the related Schedule during which the Lease Proceeds attributable to such Lease may be expended for costs of the Equipment pursuant to the related Escrow Agreement.

“Code” means the Internal Revenue Code of 1986 as amended. Each reference to a section of the Code herein and in a Lease shall be deemed to include the relevant United States Treasury Regulations proposed or in effect thereunder.

“Commencement Date” means, for each Lease, the date when Lessee’s obligation to make payments commences thereunder, which date shall be the earlier of (a) the date on which the Equipment listed in such Lease is accepted by Lessee in the manner described in Section 3.5 hereof, or (b) the date on which sufficient moneys to acquire and install the Equipment listed in such Lease are deposited for that purpose in an Escrow Account.

“Equipment” means, with respect to each Lease, the property listed in the related Schedule and all additions, attachments, accessions and substitutions to or for such Equipment, and as may be more fully described in each draw under the related Escrow Agreement for such Lease. Whenever reference is made in this Master Agreement to Equipment listed in a Lease, such reference shall be deemed to include all additions, attachments, accessions and substitutions to or for such Equipment.

“Escrow Account” means, with respect to any Lease, the account established and held by the Escrow Agent pursuant to the related Escrow Agreement, if any.

“Escrow Agent” means, with respect to each Lease for which an Escrow Account is established, the Escrow Agent identified in the related Escrow Agreement, and its successor and assigns.

“Escrow Agreement” means, with respect to each Lease for which an Escrow Account is established, an Escrow and Account Control Agreement, substantially in the form of Exhibit C attached hereto, in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Account is established and administered.

“Event of Taxability” has the meaning assigned in Section 6.1(g).

“Lease” means a Schedule and the terms and provisions of this Master Agreement which are incorporated by reference into such Schedule.

“Lease Proceeds” means, with respect to each Lease, the total amount of money to be paid by Lessor on the Commencement Date thereof, to be disbursed pursuant to written instructions from Lessee.

“Lessee” means the entity referred to as Lessee in the first paragraph of this Master Agreement.

"Lessor" means (a) the entity referred to as Lessor in the first paragraph of this Master Agreement (or any affiliated entity that acts as the Lessor under a Lease, which may include Banc of America Public Capital Corp or Banc of America Leasing and Capital LLC) and its successors or (b) any assignee or transferee pursuant to Section 11.2 hereof of any right, title or interest of Lessor in and to the Equipment under the applicable Lease (including the Rental Payments and other amounts due thereunder), any related Escrow Agreement and Escrow Account, but does not

include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform hereunder or under such Lease.

“Master Agreement” means this Master Equipment Lease-Purchase Agreement, including the exhibits hereto, together with any amendments and modifications hereto pursuant to Section 11.9 hereof.

“Option Purchase Price” means, with respect to the Equipment listed in a Lease, the amount which Lessee must pay Lessor to purchase such Equipment, as provided therein.

“Original Term” means, with respect to each Lease, the period from the Commencement Date identified in the related Schedule until the end of the fiscal year of Lessee in effect at such Commencement Date.

“Payment Schedule” means, with respect to each Lease, the Rental Payment Schedule attached to and made a part of the related Schedule.

“Renewal Terms” means, with respect to each Lease, the consecutive additional periods of one year (coextensive with Lessee’s fiscal year) as specified in the related Schedule applicable thereto.

“Rental Payment Date” means, with respect to each Lease, each date on which Lessee is required to make a Rental Payment under such Lease as specified in the related Payment Schedule.

“Rental Payments” means, with respect to each Lease, the rental payments payable by Lessee on the Rental Payment Dates and in the amounts specified in the related Payment Schedule, consisting of a principal component and an interest component, and in all cases sufficient to repay the principal component under such Lease and interest thereon at the interest rate set forth therein (or Taxable Rate if then in effect).

“Schedule” means each separately numbered Schedule of Property, substantially in the form of Exhibit A hereto, together with the related Payment Schedule and any riders attached to such Schedule of Property.

“Taxable Rate” means, with respect to each Lease, for each day that the interest component of Rental Payments is taxable for federal income tax purposes, an interest rate equal to the interest rate for such Lease, plus a rate sufficient that such total interest to be paid on any Rental Payment Date would, after such interest was reduced by the amount of any federal, state or local income tax (including any interest, penalties or additions to tax) actually imposed thereon, equal the amount of interest otherwise due to Lessor.

“Tax Certificate” means, with respect to each Lease, a Tax Certificate, substantially in the form of Exhibit G hereto, to be executed by Lessee in connection therewith.

“Tax-Exempt Rental Payments” means, with respect to each Lease, Rental Payments related thereto, the interest portion of which is excludable from gross income for federal income tax purposes.

“Term” or “Term of Lease” means, with respect to each Lease, the Original Term and all Renewal Terms provided in the related Schedule.

“Vendor” shall mean the manufacturer of the Equipment listed in a Schedule and the manufacturer’s agent or dealer from whom Lessee purchased the Equipment pursuant to the related Lease.

ARTICLE III

LEASE TERM

Section 3.1 Commencement. This Master Agreement shall be effective beginning on the date hereof and, unless terminated pursuant to its terms, this Master Agreement shall remain in effect for the longer of the Term of any Lease entered into between Lessor and Lessee hereunder or five (5) years. The Term of each Lease shall commence as of the Commencement Date thereof.

Section 3.2 Duration of Lease; Nonappropriation. The Term for each Lease will continue until midnight on the last day of the fiscal year of Lessee in effect at the Commencement Date for such Lease (the “Original Term”). Thereafter, each Lease will be automatically extended for successive additional periods of one year coextensive with Lessee’s fiscal year as set forth therein (the “Renewal Terms”), unless such Lease is terminated as hereinafter provided.

The parties understand that as long as Lessee has sufficient appropriated funds to make the Rental Payments under a Lease, Lessee will keep such Lease in effect through all Renewal Terms thereof and make all payments required therein, or Lessee will exercise its option to purchase the Equipment as set forth therein and described in Article V of this Master Agreement. Lessee hereby declares that, as of the date of the execution of this Master Agreement, Lessee currently has an essential need for the Equipment to be leased under each Lease to carry out and give effect to the public purposes of Lessee. Lessee reasonably believes that it will have a need for the Equipment to be leased under each Lease for the duration of the Original Term and all Renewal Terms thereof. If Lessee does not appropriate funds to continue the leasing of the Equipment for a Lease (an “Event of Nonappropriation”) for any ensuing Renewal Term thereof, such Lease will terminate upon the expiration of the Original Term or Renewal Term for such Lease then in effect and Lessee shall notify Lessor of such termination at least ten (10) days prior to the expiration of the Original Term or Renewal Term then in effect; provided, however, that a failure to give such written notice shall not constitute an Event of Default under such Lease, result in any liability on the part of Lessee or otherwise affect the termination thereof as set forth hereinabove.

Section 3.3 Termination. Each Lease will terminate upon the earliest to occur of any of the following events:

- (a) the expiration of the Original Term or any Renewal Term thereof wherein an Event of Nonappropriation has occurred resulting in a lack of funds to continue the leasing of the Equipment for the ensuing Renewal Term thereunder;
- (b) the exercise by Lessee of any option to purchase granted in such Lease by which Lessee purchases all of the Equipment subject thereto;

(c) a default by Lessee and Lessor's election to terminate such Lease pursuant to the provisions set forth in Article VII herein; or

(d) upon the payment of all Rental Payments and all other amounts due thereunder.

Section 3.4 Return of Equipment Upon Termination. Upon termination of a Lease pursuant to Section 3.3(a) or (c) of this Master Agreement, Lessee shall return the Equipment that is subject to that Lease, freight and insurance prepaid, at Lessee's expense to a location designated by Lessor in the condition, repair, appearance and working order required in Section 9.2 hereof. In the event that Lessee refuses to return such Equipment in the manner designated, Lessor may repossess such Equipment and charge to Lessee the costs of such repossession and the Rental Payments through the earlier of (i) actual repossession by Lessor or (ii) 30 days from the date of termination of such Lease. Lessee's obligations under the provisions of this Section are subject to and payable solely from funds appropriated for such purpose for such Lease.

Section 3.5 Delivery, Installation and Acceptance of the Equipment.

(a) With respect to each, Lessee shall order the Equipment to be acquired and financed thereunder, cause the Equipment to be delivered and installed at the location(s) specified in such Lease and pay any and all delivery and installation costs and other costs in connection therewith in a reasonable and customary manner. When the Equipment listed in a Lease has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an Acceptance Certificate in the form attached hereto as Exhibit B; provided, however, that if an Escrow Account has been established with respect to such Lease as provided in Section 3.6 hereof, Lessee shall execute and deliver a disbursement request to Lessor pursuant to the related Escrow Agreement for the purpose of effecting disbursements from the Escrow Account to pay (or reimburse) costs of the Equipment so acquired and installed pursuant to such Lease. In connection with the execution and delivery by Lessee to Lessor of the final disbursement request under the applicable Escrow Agreement for a Lease, Lessee shall deliver to Lessor a Final Acceptance Certificate in the form attached to the applicable Escrow Agreement.

(b) With respect to a Lease entered into without an Escrow Agreement, Lessee shall deliver to Lessor copies of invoices (and proof of payment of such invoices if Lessee seeks reimbursement for prior expenditures) and bills of sale (if title to such Equipment has passed to Lessee) relating to each item of Equipment accepted by Lessee. Lessee shall execute and deliver to Lessor a Schedule pursuant to Section 3.6 hereof within 5 business days of receipt from Lessor, subject to satisfaction of the conditions set forth in Section 3.6. With respect to a Lease entered into with an Escrow Agreement, Lessor shall prepare a Schedule. In connection with the execution and delivery of the related Escrow Agreement, Lessee shall execute and deliver to Lessor such Schedule pursuant to Section 3.6 within 3 business days of receipt, subject to satisfaction of the conditions set forth in Section 3.6. Lessee shall deliver to Lessor together with each disbursement request invoices (and proof of payment of such invoices if Lessee seeks reimbursement for prior expenditures) and bills of sale or other evidence of title transfer to Lessee relating to each item of Equipment accepted by Lessee as evidenced by such disbursement request. Once approved, Lessor

shall deliver such disbursement request to the Escrow Agent for disbursement from the Escrow Account in accordance with the Escrow Agreement.

Section 3.6 Conditions to Lessor's Performance Under A Lease.

(a) As a prerequisite to the performance by Lessor of any of its obligations pursuant to any Lease, Lessee shall deliver to Lessor the following:

- (1) A fully completed Schedule, executed by Lessee;
- (2) If Lessor pays 100% of the Acquisition Amount directly to the Vendor (or to Lessee in reimbursement for payments to the Vendor) upon the execution and delivery of a Lease, an Acceptance Certificate substantially in the form attached hereto as Exhibit B, satisfactory to Lessor and executed by Lessee;
- (3) If an Escrow Account is to be established with respect to such Lease, an Escrow Agreement substantially in the form attached hereto as Exhibit C, satisfactory to Lessor and executed by Lessee, Lessor and the Escrow Agent.
- (4) An incumbency and authorization certificate executed by Authorized Counsel to Lessee or other comparable officer of Lessee, in substantially the form attached hereto as Exhibit D, completed to the satisfaction of Lessor.
- (5) A certified copy of a resolution or other official action of Lessee's governing body authorizing the execution and delivery of the Lease and performance by Lessee of its obligations thereunder; and if a Lease provides for reimbursement of Lessee for amounts paid to a Vendor prior to the execution and delivery of the Lease, a certified copy of a reimbursement resolution (a "Declaration of Intent") of Lessee.
- (6) An opinion of counsel to Lessee in substantially the form attached hereto as Exhibit E respecting such Lease and otherwise satisfactory to Lessor.
- (7) An executed essential use/source of funds certificate in substantially the form attached hereto as Exhibit F.
- (8) Evidence of insurance as required by Section 10.2 hereof.
- (9) All other closing documents reasonably required by Lessor, including certificates, notices and similar instruments, in form satisfactory to Lessor.
- (10) An executed Tax Certificate, substantially in the form attached hereto as Exhibit G, satisfactory to Lessor and executed by Lessee, including fully completed and executed IRS form 8038-G or 8038-GC, as appropriate for such Lease.
- (11) Such other items, if any, as are set forth in such Lease or are reasonably required by Lessor.

(b) In addition, the entering into by Lessor of any Lease shall be subject to (i) annual review and approval by Lessor's credit administration, (ii) no material adverse change in the financial condition of Lessee since the date of this Master Agreement, (iii) no Event of Default having occurred, (iv) no Event of Nonappropriation with respect to any Lease under this Master Agreement having occurred and (v) if no Escrow Account has been established, the Equipment must be accepted by Lessee not later than the Commencement Date for such Lease.

(c) Subject to satisfaction of the foregoing, Lessor will pay the Acquisition Amount described in such Schedule to the Vendor or to Lessee (to reimburse Lessee for payments to the Vendor), as applicable, upon receipt of the documents described in this Section; or if an Escrow Account has been established pursuant to an Escrow Agreement, Lessor will deposit the Acquisition Amount described in such Schedule with the Escrow Agent.

(d) This Master Agreement is not a commitment by Lessor to enter into any Lease not currently in existence, and nothing in this Master Agreement shall be construed to impose any obligation upon Lessor to enter into any proposed Lease, it being understood that whether Lessor enters into any proposed Lease shall be a decision solely within Lessor's discretion.

(e) Lessee will cooperate with Lessor in Lessor's review of any proposed Lease. Without limiting the foregoing, Lessee will provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Lease. Such documentation may include, without limitation, documentation concerning the Equipment and its contemplated use and location and documentation or information concerning the financial status of Lessee and other matters related to Lessee.

ARTICLE IV

RENTAL PAYMENTS

Section 4.1 Amount. Lessee will pay Lessor as rent for the use of the Equipment during the Original Term and any Renewal Terms the Rental Payments set forth in such Lease on the dates and in the amounts set forth therein. All Rental Payments shall be paid, exclusively from legally available funds, in lawful money of the United States of America to Lessor at Lessor's address set forth in Section 11.4 or to such other person or entity or at such other place as Lessor may from time to time designate by at least thirty (30) days advance written notice to Lessee.

Section 4.2 Portion of Rental Payments Attributable to Interest. A portion of each Rental Payment is paid as and is representative of interest, and the balance of each Rental Payment is paid as, and represents payment of, principal. Each Lease shall set forth the principal and interest components of each Rental Payment payable thereunder during the applicable Term of Lease. Such interest components shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 4.3 No Right to Withhold. Notwithstanding any dispute between Lessee, Lessor, or any other party, Lessee will make all Rental Payments under each Lease when due, without withholding any portion of such rent, pending final resolution of such dispute by mutual agreement between the parties thereto or by a court of competent jurisdiction. The obligation of Lessee to pay Rental Payments under a Lease during the Original Term and any Renewal Term

thereof is absolute and unconditional and shall not be abated for any reason, subject to the right of Lessee to terminate such Lease at the conclusion of the Original Term or any Renewal Term due to an Event of Nonappropriation thereunder.

Section 4.4 Rental Payments to Constitute a Current Obligation of Lessee. Lessee and Lessor acknowledge and agree that the obligation of Lessee to pay Rental Payments under each Lease constitutes a current obligation of Lessee payable exclusively from current and legally available funds and shall not in any way be construed to be an indebtedness of Lessee within the meaning of any provision of the laws of the State of Utah or any section of the Utah Constitution, or any other constitutional or statutory limitation or requirement applicable to Lessee concerning the creation of indebtedness. Lessee has not pledged the general credit of Lessee or any revenues or assets of Lessee to the payment of Rental Payments under a Lease, or the interest thereon, and neither this Master Agreement or any Lease shall obligate Lessee to apply any other money to Rental Payments under a Lease or any interest thereon.

ARTICLE V

PURCHASE OF EQUIPMENT

Section 5.1 Option Purchase Price. Lessee shall have the option (the “Option”) to purchase the Equipment listed in a Lease from Lessor from and after the date specified therein (if any) in the applicable Payment Schedule (the “Option Purchase Price Commencement Date”) at a price equal to the Option Purchase Price set forth therein, plus accrued and unpaid interest (if any) and any Rental Payments due on the date of purchase.

Section 5.2 Manner of Exercise of Option. To exercise the Option under a Lease, Lessee must deliver to Lessor written notice specifying the date on which the Equipment subject to such Lease is to be purchased, which notice must be delivered to Lessor at least thirty (30) days prior to the date of purchase specified therein. At the closing of the Option and upon payment of the Option Purchase Price, Lessor will deliver to Lessee all documents necessary to clear and release any related lien, encumbrance or security interest created by or arising through Lessor of the Lease.

Section 5.3 Conditions of Exercise of Option. Lessee may purchase the Equipment pursuant to the Option under a Lease only if Lessee is not in default in the payment of Rental Payments thereunder, in accordance with the provisions thereof (or has remedied any defaults).

Section 5.4 Termination Purchase. Upon the expiration of the Term for such Lease as stated in Section 3.3(d) and provided that the conditions of Section 5.3 have been satisfied for that Lease, Lessee shall be deemed to have purchased all of the Equipment thereunder (without the payment of additional sums and without any notice required by Section 5.2) and shall be vested with all rights and title to all of the Equipment thereunder. Lessor agrees that upon the occurrence of the events as provided in this Section 5.4, it shall deliver to Lessee the documents specified in Section 5.2.

ARTICLE VI

REPRESENTATIONS, COVENANTS, AND WARRANTIES
OF LESSEE AND LESSOR

Section 6.1 Representations, Covenants and Warranties of Lessee. Lessee represents, covenants, and warrants for the benefit of Lessor on the date hereof and as of the Commencement Date of each Lease as follows:

(a) Lessee is a public transit district, duly organized and existing under the Constitution and laws of the State of Utah.

(b) Lessee is authorized by the Constitution and laws of the State of Utah to enter into this Master Agreement, each Lease and each Escrow Agreement and to effect all of Lessee's obligations thereunder. To the knowledge of the undersigned, there is no litigation or other proceeding challenging in any way Lessee's authority to execute this Master Agreement, any Lease or any Escrow Agreement and perform its obligations hereunder and thereunder. To the knowledge of the undersigned, the execution and delivery of this Master Agreement, each Lease and each Escrow Agreement by Lessee and the performance of Lessee's obligations hereunder and thereunder does not conflict with or constitute a breach of or default under (with or without notice or lapse of time), any other instrument to which Lessee is a party.

(c) All procedures and requirements, including any public bidding requirements, required to be met by Lessee prior to the execution of this Master Agreement and each Lease in order to ensure the enforceability thereof have been met and all Rental Payments and other payment obligations will be paid out of funds legally available for such purpose.

(d) Lessee will use and service the Equipment that is subject to each Lease in accordance with the Vendor's written instructions, if any, provided to Lessee.

(e) During the Term of each Lease, Lessee shall comply with the related Tax Certificate, and such Equipment will be used by Lessee only for the purpose of performing one or more governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority.

(f) Equipment related to Tax-Exempt Rental Payments for each Lease shall be used solely by Lessee (except as otherwise permitted by the Code) and shall not be subject to any direct or indirect private business use or to make any loans.

(g) Lessee agrees that it will not take any action that would cause the interest component of Tax-Exempt Rental Payments for each Lease to be or to become ineligible for the exclusion from gross income of Lessor for federal income tax purposes, nor will it omit to take or cause to be taken, in a timely manner, any action, which omission would cause the interest component of such Tax-Exempt Rental Payments to be or to become ineligible for the exclusion from gross income of Lessor for federal income tax purposes.

Upon the occurrence of an Event of Taxability with respect to a Lease, the interest component of Rental Payments thereunder and any charge on Rental Payments or other amounts payable based on the interest rate described therein shall have accrued and be payable at the Taxable Rate retroactive to the date as of which the interest component for such Lease is determined by the Internal Revenue Service to be includable in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will pay such additional amount as will result in Lessor receiving the interest component at the Taxable Rate. For purposes of this Section, "Event of Taxability" means the circumstance of the interest component of any Rental Payment paid or payable pursuant to a Lease becoming includable for federal income tax purposes in Lessor's gross income as a consequence of any act, omission or event whatsoever, including but not limited to the matters described in the immediately succeeding sentence, and regardless of whether the same was within or beyond the control of Lessee. An Event of Taxability shall be presumed to have occurred upon (a) the receipt by Lessor or Lessee of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that the interest component of any Rental Payment under such Lease is includable in the gross income of Lessor; (b) the issuance of any public or private ruling of the Internal Revenue Service that the interest component of any Rental Payment under such Lease is includable in the gross income of Lessor; or (c) receipt by Lessor or Lessee of a written opinion of a nationally recognized firm of attorneys experienced in matters pertaining to the tax exempt status of interest on obligations issued by states and their political subdivisions, selected by Lessor and acceptable to Lessee, to the effect that the interest component of any Rental Payment under a Lease has become includable in the gross income of Lessor for federal income tax purposes. For all purposes of this definition, an Event of Taxability shall be deemed to occur on the date as of which the interest component of any Rental Payment is deemed includable in the gross income of the owner thereof for federal income tax purposes.

(h) With relation to Tax-Exempt Rental Payments, such Lease constitutes neither (i) a private activity bond, as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"), nor (ii) an arbitrage bond, as defined in Section 148 of the Code.

(i) For Tax-Exempt Rental Payments, the obligations of Lessee under such Lease are not federally guaranteed within the meaning of Section 149(b) of the Code.

(j) With relation to Tax-Exempt Rental Payments, in compliance with Section 149(e) of the Code relating to information reporting, Lessee will cause to be filed with the Internal Revenue Service, IRS form 8038-G or 8038-GC, as appropriate for such Lease.

(k) With relation to Tax-Exempt Rental Payments, Lessee covenants and certifies to and for the benefit of Lessor that no use will be made of any of the proceeds of the execution and delivery of such Lease or any funds or accounts of Lessee which may be deemed to be available proceeds thereof, pursuant to Section 148 of the Code, and applicable Treasury Regulations (promulgated or proposed) thereunder, which use, if it had been reasonably expected on the date of the execution and delivery thereof, would have caused such Lease to be classified as an "arbitrage bond" within the meaning of Section

148 of the Code. Pursuant to this covenant, Lessee obligates itself to comply throughout the Term of such Lease with the requirements of Section 148 of the Code and the Treasury Regulations proposed or promulgated thereunder as the same presently exist, or may from time to time be amended, supplemented or revised. Additional representations and covenants of Lessee with respect to matters governed by the Code and Treasury Regulations relating to the Tax-Exempt Rental Payments, including without limitation Treasury Regulations Sections 1.148-1 through 1.148-11, Section 1.149 and Sections 1.150-1 and 1.150-2, will be set forth in the Tax Certificate for such Lease.

(l) With relation to Tax-Exempt Rental Payments, except for capital expenditures (i) contemplated by the Declaration of Official Intent provided by Lessee with respect to a Lease, and (ii) paid after the date of the Declaration of Official Intent (or within 60 days prior to the date thereof), no proceeds of such Lease will be used to reimburse amounts expended prior to the Commencement Date thereof.

(m) During the term of each Lease, Lessee covenants and agrees (1) to include in its annual tentative budget prepared by the appropriate officials acting on behalf of Lessee in accordance with applicable law an item for expenditure of an amount necessary to pay the Rental Payments for the Equipment during the next succeeding Renewal Term for such Lease, and (2) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of Lessee for its consideration seeks an appropriation of moneys sufficient to pay such Rental Payments.

(n) Lessee has never non-appropriated or defaulted under any of its payment or performance covenants, either under any municipal lease of the same general nature as this Agreement or under any of its bonds, notes or other debt obligations.

(o) Throughout the Term of each Lease, Lessee shall have available for Lessor's inspection a copy of its audited financial statements within two hundred (200) days of its fiscal year end, unless due to circumstances reasonably outside of its control said statements cannot be completed within two hundred (200) days. In such event, unless reasonably agreed to otherwise by Lessor, audited financial statements shall be made available within two-hundred-twenty (220) days of its fiscal year end.

(p) Lessee has not directly or indirectly caused to be created any lien or encumbrance on the Equipment to be acquired and installed under each Lease, except the security interest granted therein, as set forth in Section 1.3 hereof.

Section 6.2 Representations, Covenants and Warranties of Lessor. Lessor represents, covenants, and warrants as follows:

(i) During the Term of each Lease, Lessor will provide Lessee with quiet use and enjoyment of the Equipment, without suit, trouble, or hindrance from Lessor or through Lessor, except upon the occurrence of the events described in Section 3.3 (a) and (c) of this Master Agreement.

(ii) With respect to each Lease, Lessee shall order the Equipment and Lessor shall lease the same to Lessee as herein provided pursuant to the terms set forth in such Lease, Lessor's role being the facilitation of the financing of the Equipment under each Lease for Lessee. FOR PURPOSE OF THIS MASTER AGREEMENT AND EACH LEASE AND ANY PURCHASE OF THE EQUIPMENT EFFECTED THEREUNDER, LESSOR EXPRESSLY DISCLAIMS ANY WARRANTY WITH RESPECT TO THE CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF SUCH EQUIPMENT IN ANY RESPECT, AND ANY OTHER REPRESENTATION, WARRANTY, OR COVENANT, EXPRESS OR IMPLIED. LESSOR WILL NOT BE LIABLE TO LESSEE FOR ANY LIABILITY, LOSS, OR DAMAGE CAUSED OR ALLEGED TO BE CAUSED, DIRECTLY OR INDIRECTLY, BY ANY INADEQUACY, DEFICIENCY, OR DEFECT IN ANY EQUIPMENT UNDER A LEASE, OR BY ANY USE OF THE EQUIPMENT, WHATSOEVER. Lessor assigns to Lessee, without recourse, for the Term of each Lease all manufacturer warranties and guarantees, express or implied, pertinent to such Equipment, and authorizes Lessee to obtain the customary services furnished in connection with such guarantees and warranties at Lessee's expense.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1 Events of Default Defined. The following shall be "events of default" under a Lease and the terms "Event of Default" and "default" shall mean, whenever they are used in this Master Agreement or a Lease, any one or more of the following events:

(a) Failure by Lessee to pay any Rental Payment or other payment required to be paid under any Lease within fifteen (15) days of the time specified herein.

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Master Agreement or any Lease on its part to be observed or performed, other than as referred to in Section 7.1 (a), for a period of 20 days (10 days in the case of a failure to comply with Section 10.2 hereof) after written notice, specifying such failure and requesting that it be remedied, is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected.

(c) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, or (iv) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement

with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding.

(d) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) consecutive days.

The foregoing provisions of this Section 7.1 are subject to (i) the provisions of Section 3.2 hereof with respect to an Event of Nonappropriation; and (ii) if by reason of force majeure Lessee is unable in whole or in part to carry out its agreement contained in this Master Agreement or any Lease on its part, other than the obligations on the part of Lessee contained in Article IV hereof and Section 10.2 hereof, Lessee shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State of Utah or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms, droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of Lessee.

Section 7.2 Remedies on Default. Whenever any Event of Default under any Lease referred to in Section 7.1 hereof shall have happened and be continuing, Lessor shall have the right, at its sole option without any further demand or notice to take one or any combination of the following remedial steps with respect to any or all Leases with an Event of Default thereunder:

(a) With or without terminating the Term under such Lease, retake possession of the Equipment listed in such Lease or by written notice to Lessee, request Lessee to (and Lessee agrees that it will), at Lessee's expense, promptly return such Equipment to Lessor in the manner set forth in Section 3.4 hereof and Lessor may sell, lease or otherwise dispose of such Equipment;

(b) Take whatever action at law or in equity may appear necessary or desirable to enforce its rights under such Lease or such related Escrow Agreement or as a secured party in any or all of the Equipment subject to such Lease or with respect to the related Escrow Account for such Lease;

(c) Terminate the Escrow Agreement relating to such Lease and apply any proceeds in such applicable Escrow Account thereunder to the Rental Payments due thereunder; and

(d) With or without terminating such Lease, declare all Rental Payments due during the Original Term or Renewal Term thereunder in effect on the date of the default to be immediately due and payable whereupon such Rental Payments shall be due and payable, but solely from legally available funds appropriated for such purpose.

Any amount realized upon a sale, lease or other disposition of Equipment subject to a Lease or from the exercise of any other remedies thereunder shall be applied as follows:

First: To pay all reasonable expenses of the repossession and/or disposition of the Equipment listed in such Lease;

Second: To the payment of all principal (using for this purpose the Option Purchase Price) and interest (accrued to the date of payment) owing Lessor under such Lease; and

Third: Any excess shall be returned to Lessee as an overpayment of rent under such Lease.

Section 7.3 No Remedy Exclusive. No remedy herein or in a Lease conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder and/or under any Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be required in this Article VII.

Section 7.4 No Deficiency Judgment. Anything in this Master Agreement or any Lease to the contrary notwithstanding, the remedies of Lessor shall be limited to repossession and disposal of the Equipment subject to such Lease and no judgment for any deficiency or any other amounts owing thereunder shall be entered against Lessee except with respect to the Rental Payments due during the Original Term or Renewal Term for such Lease in effect on the date of the default, but then solely from legally available funds appropriated for such purpose.

Section 7.5 Waiver of Certain Damages. With respect to all of the remedies of Section 7.2 above, Lessee expressly waives any damages occasioned by Lessor's repossession of the Equipment subject to a Lease.

ARTICLE VIII

PAYMENT OF TAXES, FEES, PERMITS, AND UTILITY SERVICES

Section 8.1 Interpretation. Each Lease for all purposes will be treated as a net lease.

Section 8.2 Taxes and Fees. Lessee agrees to pay and to indemnify and hold Lessor harmless from, all license, sales, use, personal property, and other taxes and fees, together with any penalties, fines, and interest on such taxes and fees imposed or levied with respect to the Equipment and the ownership, delivery, lease, possession, use, operation, sale, and other disposition of the Equipment, and upon the rental or earnings arising from any such disposition, except any federal or state income taxes payable by Lessor on such rental or earnings. Lessee may in good faith and by appropriate proceedings contest any such taxes and fees so long as such

proceedings do not involve any danger of sale, forfeiture, or loss of the Equipment or of any interest in the Equipment.

Section 8.3 Permits. Lessee will obtain all permits and licenses necessary for the installation, operation, and use of the Equipment. Lessee will comply with all laws, rules, regulations, and ordinances applicable to the installation, use, possession, and operation of the Equipment. If compliance with any law, rule, regulation, ordinance, permit, or license requires changes or additions to be made to the Equipment, such changes or additions will be made by Lessee at its own expense.

Section 8.4 Utilities. Lessee will pay all charges for fuel, water, steam, electricity, light, heat, power, telephone, or other utilities furnished to or used in connection with the Equipment (including charges for installation of such services) during the Term of each Lease. There will be no abatement of rent on account of the interruption of any such services.

ARTICLE IX

USE, REPAIRS, ALTERATIONS, AND LIENS

Section 9.1 Use; Personal Property. Lessee has not (or, as applicable, will not) install, use, operate, or maintain the Equipment improperly, carelessly, in violation of any applicable law, or in a manner contrary to that contemplated by the related Lease. Lessee agrees that the Equipment is and at all times will remain personal property notwithstanding that the Equipment or any part of the Equipment may now or hereafter become affixed in any manner to real property or to any building or permanent structure. Lessee shall comply with all license and copyright requirements of any software used in connection with the Equipment.

Section 9.2 Repairs. Lessee at its own cost will service, repair, and maintain the Equipment so as to keep the Equipment in as good condition, repair, appearance, and working order as when delivered to and accepted by Lessee under a Lease, ordinary wear and tear excepted. At its own cost, Lessee will replace any and all parts and devices which may from time to time become worn out, lost, stolen, destroyed, damaged beyond repair, or rendered unfit for use for any reason whatsoever. All such replacement parts, mechanisms, and devices will be free and clear of all liens, encumbrances, and rights of others, and immediately will become a part of the Equipment and will be covered by such Lease (for all purposes including the obligation of Lessee to retransfer title to Lessor in the Equipment thereunder pursuant to the terms set forth in Section 1.2 of this Master Agreement) to the same extent as the Equipment originally covered by such Lease.

Section 9.3 Alterations. Lessee may install such miscellaneous equipment as may be necessary for use of the Equipment for its intended purposes so long as either (a) the installation of such miscellaneous equipment does not alter the function or manner of operation of the Equipment, or (b) Lessee, upon termination of any such Lease, restores the Equipment to its function and manner of operation in existence prior to the installation of such miscellaneous equipment. Subject to the obligations described above, Lessee may remove such equipment upon termination of such Lease, if the removal of such equipment will not substantially damage the Equipment subject thereto. Without the prior written consent of Lessor, Lessee will not make any other alterations, changes, modifications, additions, or improvements to the Equipment except

those needed to comply with Lessee's obligations to change, add to, or repair the Equipment as set forth in Sections 9.2 and 10.3 herein. Any alterations, changes, modifications, additions, and improvements made to the Equipment, other than miscellaneous equipment which may be removed as set forth above, immediately will become a part of the Equipment and will be covered by such Lease (for all purposes, including the obligation of Lessee to retransfer title to Lessor under Section 1.2 herein) to the same extent as the Equipment originally covered thereby.

Section 9.4 Liens. Except with respect to the security interest provided in Section 1.3 hereof, Lessee will not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Equipment or any interest in the Equipment. Lessee promptly and at its own expense will take such action as may be necessary to duly discharge any mortgage, pledge, lien, charge, encumbrance, or claim, not excepted above, if the same arises at any time.

ARTICLE X

INDEMNIFICATION, INSURANCE, AND DAMAGE TO OR DESTRUCTION OF THE EQUIPMENT

Section 10.1 Indemnification. Lessee shall, to the extent permitted by law, indemnify and hold Lessor harmless from and against any and all claims, liabilities, damages and expenses, including reasonable attorneys' fees, to the extent caused by Lessee's negligence in the use, operation, ownership or possession of the Equipment, including claims for property damage, personal injury or wrongful death, and excluding any claims, liabilities, damages and expenses arising out of the negligent acts or omissions of Lessor. Lessee is a governmental entity under the Governmental Immunity Act of Utah (the "Act"). Nothing in this Master Agreement or any Lease may be construed as a waiver of any rights or defenses otherwise applicable to Lessee pursuant to the Act. Indemnification is limited to the amounts established in Section 63G-7-604 of the Act.

Section 10.2 Insurance. Lessee shall, during each Term of a Lease, at its sole discretion, either self-insure or maintain at all times during the Term of such Lease comprehensive general liability and property damage insurance with respect to Lessee's operation or possession of the Equipment. The comprehensive general liability insurance limits shall be not less than the maximum limits for judgments provided for under the Governmental Immunity Act of Utah as set forth in Utah Code Ann. 63G-7-101 et seq, or any successor act, (such limits to be automatically increased as the related limits provided by State law are increased). In no event will the property insurance limits be less than the replacement cost with equipment of like kind and quality. Lessee shall furnish to Lessor a certificate of insurance or, if Lessee has self-insured, a letter or certificate regarding such self-insurance to be sent to P.O. Box 4431, Atlanta, GA 30302-4431.

Section 10.3 Damage to or Destruction of the Equipment. If all or any part of the Equipment is lost, stolen, destroyed, or damaged, Lessee will give Lessor prompt notice of such event and will, to the extent of insurance proceeds (including self-insurance) and legally available funds repair or replace (at Lessee's sole discretion), the same at Lessee's cost within a reasonable time after such event, and any replaced Equipment will be substituted in such Lease by appropriate endorsement. All insurance proceeds received under the policies required under Section 10.2 with

respect to the Equipment lost, stolen, destroyed, or damaged, will be paid to Lessee if the Equipment is repaired or replaced by Lessee as required by this Section. If Lessee fails or refuses to make the required repairs or replacement or if sufficient amounts are not available, such proceeds will be paid to Lessor to the extent of the then remaining principal balance of the related Rental Payments of such Lease plus accrued interest to the date of payment. No loss, theft, destruction, or damage to the Equipment will impose any obligation on Lessor under such Lease, and the Lease will continue in full force and effect regardless of such loss, theft, destruction, or damage.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Assignment and Sublease by Lessee. Lessee may not assign, transfer, pledge, or encumber this Master Agreement or any Lease or any portion of the Equipment subject to a Lease (or any interest in this Master Agreement, any Lease or the Equipment), or sublet the Equipment, without the prior written consent of Lessor. Consent to any of the foregoing acts shall not constitute a consent to any subsequent like act by Lessee or any other person. Lessee agrees that Lessor may impose on the Equipment or the title thereto such plates or other means of identification as necessary to indicate that the Equipment is subject to a Lease and the restrictions set forth in this Section.

Section 11.2 Assignment by Lessor. The parties hereto agree that all rights of Lessor hereunder and under any Lease and the Escrow Agreement relating to any Lease, its security interest in the Equipment subject to the related Lease and in any related Escrow Agreement, and all proceeds therefrom (collectively, with respect to each Lease and related Escrow Agreement, the "*Related Assigned Rights*") may be assigned and reassigned by Lessor at any time, in whole or in part, to one or more assignees or sub-assignees, with the prior written consent of Lessee, which consent shall not be unreasonably withheld. Written notice of any such assignment, transfer or other disposition shall be given to Lessee at least ten (10) days prior thereto (except that any assignment of such Lease at the time of execution thereof may be made by written notice at the time of execution), and prior to any such assignment, transfer or other disposition, the name, address and the Federal Tax I.D. number of the assignee or transferee must be registered on registration books maintained by Lessee for such Lease. Lessor shall pay all costs of such transfer and shall be responsible for notice to Lessee and provision to Lessee of the name, address and Federal Tax I.D. number of the assignee. Lessee shall maintain registration books for each Lease and shall be obligated to make the payments required thereby, including principal and interest payments, solely to the registered owner or owners hereof. Any such assignment, transfer or conveyance (i) shall be made only to investors each of whom Lessor reasonably believes is a "qualified institutional buyer" as defined in Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended, or an "accredited investor" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, and in either case is purchasing the Related Assigned Rights (or any interest therein) for its own account with no present intention to resell or distribute such Related Assigned Rights (or interest therein), subject to each investor's right at any time to dispose of the Related Assigned Rights (or any interest therein) as it determines to be in its best interests, (ii) shall not result in more than 35 owners of the Related Assigned Rights with respect to a Lease or the creation of any interest in the Related

Assigned Rights with respect to a Lease in an aggregate principal component that is less than \$100,000 and (iii) shall not require Lessee to make Rental Payments, to send notices or otherwise to deal with respect to matters arising under the Related Assigned Rights with respect to a Lease with or to more than one Lease Servicer (as such term is defined below), and any trust agreement, participation agreement or custodial agreement under which multiple ownership interests in the Related Assigned Rights with respect to a Lease are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, trustee, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees (herein referred to as the "*Lease Servicer*") to act on their behalf with respect to the Related Assigned Rights with respect to a Lease, including with respect to the exercise of rights and remedies of Lessor on behalf of such owners upon the occurrence of an Event of Default or an Event of Nonappropriation under the related Lease. Lessor and Lessee hereby acknowledge and agree that the restrictions and limitations on transfer as provided in this Section 11.2 shall apply to the first and subsequent assignees and sub-assignees of any of the Related Assigned Rights with respect to a Lease (or any interest therein).

Section 11.3 Lessor's Right to Perform for Lessee. If Lessee fails to make any payment or fails to satisfy any representations, covenant, warranty, or obligation under a Lease, Lessor may (but need not) make such payment or satisfy such representation, covenant, warranty, or obligation on Lessee's behalf, and the amount of such payment and any expenses incurred by Lessor, as the case may be, together with interest thereon at the interest rate then in effect thereon plus 5% or the maximum amount permitted by law, whichever is less, will be deemed to be additional rent payable by Lessee on Lessor's demand.

Section 11.4 Addresses. All notices to be given under this Master Agreement and any Lease will be made in writing and mailed by registered or certified mail, return receipt requested, (a) if to Lessee, at the Utah Transit Authority, 669 West 200 South, Salt Lake City, Utah 84101, Attention: Treasurer, and if to Lessor, at Hunt Valley II, Mail Code MD5-032-07-05, 11333 McCormick Road, Hunt Valley, MD 21031, until either Lessee or Lessor gives written notice to the other specifying a different address.

Section 11.5 Manner of Payment. All payments by Lessee to Lessor under a Lease will be made by check or fed wire transfer, or by other manner mutually acceptable to Lessor and Lessee.

Section 11.6 Nonwaiver. No breach by Lessee in the satisfaction of any representation, covenant, warranty, or obligation may be waived except by the written consent of Lessor, and any such waiver will not operate as a waiver of any subsequent breach. Forbearance or indulgence by Lessor in any regard whatsoever shall not constitute a waiver of the covenant or obligation and until complete performance by Lessee of said covenant or obligation Lessor shall be entitled to invoke any remedy available to it under this Master Agreement or any Lease despite said forbearance or indulgence. No collection of rent shall operate as a waiver of any default.

Section 11.7 Severance Clause. Any provision in this Master Agreement or any Lease which is prohibited by law will be treated as if it never were a part thereof, and the validity of the remaining terms of this Master Agreement and each Lease will be unaffected.

Section 11.8 Entire Agreement. This Master Agreement and the attached exhibits and each Lease hereunder constitutes the entire agreement between Lessor and Lessee and supersedes any prior agreement between Lessor and Lessee with respect to the Equipment, except as is set forth in an addendum, if any, which is made a part hereof and part of the applicable Lease and which is signed by Lessor and Lessee.

Section 11.9 Amendments. This Master Agreement and each Lease may be amended only by a written document signed by Lessor and Lessee.

Section 11.10 Inurement. Subject to the restrictions in Sections 11.1 and 11.2 above, this Master Agreement is binding upon and inures to the benefit of Lessor and Lessee and their respective successors and assigns.

Section 11.11 Governing Law. This Master Agreement and each Lease is governed by the laws of the State of Utah, without giving effect to any choice of laws rules.

Section 11.12 Prevailing Party. In the event an action or other proceeding is filed with respect to the rights and obligations of the parties to this Master Agreement or any Lease, any judgment rendered in such action or proceeding shall, to the extent permitted by law, include a sum for attorney's fees in favor of the prevailing party.

Section 11.13 Offset. Rental Payments or other sums payable by Lessee pursuant to each Lease shall not be subject to set-off, deduction, counterclaim or abatement and Lessee shall not be entitled to any credit against such Rental Payments or other sums for any reason whatsoever, including, but not limited to any damage or destruction of the Equipment subject to that Lease.

Section 11.14 Interest. If any Rental Payment or other amount payable under a Lease is not paid within 15 days of its due date, Lessee shall pay to Lessor, solely from and to the extent of legally available funds appropriated for such purpose, an administrative late charge of 5% of the amount not timely paid or the maximum amount permitted by law, whichever is less.

Section 11.15 Nature of Agreement. Lessor and Lessee agree that it is their intention that, (a) for federal income tax purposes, the interest of Lessor in the Equipment subject to a Lease is as a secured party and the interest of Lessee is as a debtor with the aggregate principal amount of the Rental Payments constituting the purchase price of the Equipment that is subject to such Lease, and (b) Lessor neither has nor will have any equity in such Equipment.

Section 11.16 Electronic Signatures. This Master Agreement, each Lease, each Escrow Agreement and any other documents or instruments executed by either party in connection herewith and therewith (collectively the "*Related Documents*"), may be executed and delivered by facsimile signature or other electronic or digital means (including, without limitation, Adobe's Portable Document Format ("*PDF*")). Any such signature shall be of the same force and effect as an original signature, it being the express intent of the parties to create a valid and legally enforceable contract between them. The exchange and delivery of the Related Documents and the related signature pages via facsimile or as an attachment to electronic mail (including in PDF) shall constitute effective execution and delivery by the parties and may be used by the parties for all purposes. Notwithstanding the foregoing, at the request of either party, the parties hereto agree to exchange inked original replacement signature pages as soon thereafter as reasonably practicable.

EXECUTED as of this December 16, 2022.

LESSEE:
UTAH TRANSIT AUTHORITY

By: _____

Name: William C. Greene

Title: Treasurer

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP

By: _____

Name: _____

Title: _____

List of Exhibits

- Exhibit A -- Form of Schedule of Property No. ____
- Exhibit B -- Form of Acceptance Certificate
- Exhibit C -- Form of Escrow and Account Control Agreement
- Exhibit D -- Form of Lessee Incumbency and Authorization Certificate
- Exhibit E -- Form of Lessee Counsel Opinion
- Exhibit F -- Form of Essential Use/Source of Funds Certificate
- Exhibit G -- Form of Tax Certificate

EXHIBIT A

FORM OF SCHEDULE OF PROPERTY NO. _____

Re: Master Equipment Lease-Purchase Agreement, dated as of December 16, 2022, between Banc of America Public Capital Corp, as Lessor, and the Utah Transit Authority, as Lessee

1. *Defined Terms.* All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease-Purchase Agreement (the “Master Agreement”).

2. *Equipment.* For purposes of the Lease created hereby, the following items of Equipment are hereby included under this Schedule, together with all additions, attachments, accessions and substitutions to or for such Equipment as provide in the Master Agreement.

Quantity	Description	Serial No.	Model No.	Location

3. *Payment Schedule.*

(a) *Rental Payments; Commencement Date.* The Rental Payments shall be in such amounts and payable on such Rental Payment Dates as set forth in the Rental Payment Schedule attached to this Schedule as Attachment 1 and incorporated herein by this reference, subject to adjustment upon the occurrence of an Event of Taxability as provided in Section 6.1(g) of the Master Agreement. Lessee’s obligation to pay Rental Payments under the Lease created hereby shall commence on the earlier of (i) the date on which the Equipment listed in this Schedule is accepted by Lessee in the manner described in Section 3.5 of the Master Agreement, as evidenced by the Acceptance Certificate executed by Lessee and substantially in the form of Exhibit B attached to the Master Agreement, or (ii) the date on which sufficient moneys to acquire and install the Equipment listed in this Schedule are deposited for that purpose in an Escrow Account pursuant to Section 3.6 of the Master Agreement (the earlier of such two dates being herein referred to as the “Commencement Date”).

(b) *Option Purchase Price Schedule.* The Option Purchase Price on each Rental Payment Date for the Equipment listed in this Schedule shall be the amount set forth for such Rental Payment date in the “Option Purchase Price” column of the Rental Payment Schedule attached to this Schedule. The Option Purchase Price is in addition to all Rental Payments then due under this Schedule (including the Rental Payment shown on the same line in the Rental Payment Schedule).

4. *Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Master Agreement

are true and correct as though made on the date of Commencement Date. Lessee further represents and warrants that (a) no material adverse change in Lessee's financial condition has occurred since the date of the Master Agreement; (b) no Event of Default has occurred and is continuing under any Lease currently in effect; (c) no Event of Nonappropriation under any Lease currently in effect has occurred or is threatened; (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Nonappropriation; (e) the governing body or other appropriate official of Lessee has authorized the execution and delivery of the Master Agreement and this Schedule; (f) the Equipment listed in this Schedule is essential to the functions of Lessee or to the services Lessee provides its citizens; (g) Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of its authority; and (h) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. *The Lease.* The terms and provisions of the Master Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

SECTION 6--OPTION A: IF ESCROW AGREEMENT IS USED:

6. *Lease Proceeds.* The Lease Proceeds which Lessor shall pay to the Escrow Agent in connection with this Schedule is \$ _____, of which \$ _____ is for deposit to the Escrow Account.

SECTION 6--OPTION B: IF VENDOR PAID DIRECTLY:

6. *Acquisition Amount.* The Acquisition Amount for the Equipment described in this Schedule to be paid to the Vendor is \$ _____.

ADD THE FOLLOWING SECTION 7 IF ESCROW AGREEMENT IS USED:

7. *Acquisition Period.* The Acquisition Period applicable to this Schedule shall end at the conclusion of the ____ month following the date hereof.

[7.][8]. *Lease Term.* The Term of the Lease shall consist of the Original Term and ____ consecutive Renewal Terms, with the final Renewal Term ending on _____.

ADD THE FOLLOWING IF MOTOR VEHICLES ARE BEING FINANCED:

[9.][10]. *Registration.* Any Equipment that is a motor vehicle is to be registered and titled as follows:

- (a) Registered Owner: _____
- (b) Lienholder: _____

Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the original Certificates of Title to be delivered to Lessor for retention in Lessor's files throughout the Lease Term of the Lease created hereby.

[Signature page follows.]

Dated: _____, 20____.

LESSEE:
UTAH TRANSIT AUTHORITY

By: _____

Name: William C. Greene

Title: Treasurer

LESSOR:
BANC OF AMERICA PUBLIC CAPITAL CORP

By: _____

Name: _____

Title: _____

Counterpart No. ___ of ___ manually executed and serially numbered counterparts. To the extent that the Lease created hereby constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

ATTACHMENT 1

Rental Payments

Date	Total Payment	Interest Component	Principal Component	Remaining Principal Balance	Option Purchase Price
12/16/2022	0.00	0.00	0.00	\$7,525,250.00	N/A
1/16/2023	\$117,775.75	\$25,160.67	\$92,615.08	\$7,432,634.92	\$7,506,961.27
2/16/2023	\$117,775.75	\$24,851.02	\$92,924.73	\$7,339,710.19	\$7,413,107.29
3/16/2023	\$117,775.75	\$24,540.32	\$93,235.43	\$7,246,474.76	\$7,318,939.51
4/16/2023	\$117,775.75	\$24,228.59	\$93,547.16	\$7,152,927.60	\$7,224,456.88
5/16/2023	\$117,775.75	\$23,915.81	\$93,859.94	\$7,059,067.67	\$7,129,658.34
6/16/2023	\$117,775.75	\$23,601.99	\$94,173.76	\$6,964,893.91	\$7,034,542.85
7/16/2023	\$117,775.75	\$23,287.12	\$94,488.63	\$6,870,405.28	\$6,939,109.34
8/16/2023	\$117,775.75	\$22,971.20	\$94,804.55	\$6,775,600.74	\$6,843,356.74
9/16/2023	\$117,775.75	\$22,654.22	\$95,121.53	\$6,680,479.21	\$6,747,284.00
10/16/2023	\$117,775.75	\$22,336.18	\$95,439.57	\$6,585,039.64	\$6,650,890.04
11/16/2023	\$117,775.75	\$22,017.08	\$95,758.67	\$6,489,280.97	\$6,554,173.78
12/16/2023	\$117,775.75	\$21,696.91	\$96,078.84	\$6,393,202.13	\$6,457,134.15
1/16/2024	\$117,775.75	\$21,375.67	\$96,400.08	\$6,296,802.06	\$6,359,770.08
2/16/2024	\$117,775.75	\$21,053.36	\$96,722.39	\$6,200,079.66	\$6,262,080.46
3/16/2024	\$117,775.75	\$20,729.97	\$97,045.78	\$6,103,033.88	\$6,164,064.22
4/16/2024	\$117,775.75	\$20,405.49	\$97,370.26	\$6,005,663.63	\$6,065,720.26
5/16/2024	\$117,775.75	\$20,079.94	\$97,695.81	\$5,907,967.81	\$5,967,047.49
6/16/2024	\$117,775.75	\$19,753.29	\$98,022.46	\$5,809,945.35	\$5,868,044.81
7/16/2024	\$117,775.75	\$19,425.55	\$98,350.20	\$5,711,595.16	\$5,768,711.11
8/16/2024	\$117,775.75	\$19,096.72	\$98,679.03	\$5,612,916.13	\$5,669,045.29
9/16/2024	\$117,775.75	\$18,766.79	\$99,008.96	\$5,513,907.16	\$5,569,046.23
10/16/2024	\$117,775.75	\$18,435.75	\$99,340.00	\$5,414,567.16	\$5,468,712.83
11/16/2024	\$117,775.75	\$18,103.61	\$99,672.14	\$5,314,895.02	\$5,368,043.97
12/16/2024	\$117,775.75	\$17,770.35	\$100,005.40	\$5,214,889.62	\$5,267,038.52
1/16/2025	\$117,775.75	\$17,435.98	\$100,339.77	\$5,114,549.85	\$5,165,695.35
2/16/2025	\$117,775.75	\$17,100.50	\$100,675.25	\$5,013,874.60	\$5,064,013.35
3/16/2025	\$117,775.75	\$16,763.89	\$101,011.86	\$4,912,862.74	\$4,961,991.37
4/16/2025	\$117,775.75	\$16,426.16	\$101,349.59	\$4,811,513.15	\$4,859,628.28
5/16/2025	\$117,775.75	\$16,087.29	\$101,688.46	\$4,709,824.70	\$4,756,922.94
6/16/2025	\$117,775.75	\$15,747.30	\$102,028.45	\$4,607,796.24	\$4,653,874.21
7/16/2025	\$117,775.75	\$15,406.17	\$102,369.58	\$4,505,426.66	\$4,550,480.93
8/16/2025	\$117,775.75	\$15,063.89	\$102,711.86	\$4,402,714.81	\$4,446,741.95
9/16/2025	\$117,775.75	\$14,720.48	\$103,055.27	\$4,299,659.53	\$4,342,656.13
10/16/2025	\$117,775.75	\$14,375.91	\$103,399.84	\$4,196,259.70	\$4,238,222.29
11/16/2025	\$117,775.75	\$14,030.19	\$103,745.56	\$4,092,514.14	\$4,133,439.28
12/16/2025	\$117,775.75	\$13,683.32	\$104,092.43	\$3,988,421.71	\$4,028,305.93
1/16/2026	\$117,775.75	\$13,335.29	\$104,440.46	\$3,883,981.25	\$3,922,821.06
2/16/2026	\$117,775.75	\$12,986.09	\$104,789.66	\$3,779,191.59	\$3,816,983.51
3/16/2026	\$117,775.75	\$12,635.73	\$105,140.02	\$3,674,051.57	\$3,710,792.09
4/16/2026	\$117,775.75	\$12,284.19	\$105,491.56	\$3,568,560.01	\$3,604,245.61
5/16/2026	\$117,775.75	\$11,931.48	\$105,844.27	\$3,462,715.74	\$3,497,342.90
6/16/2026	\$117,775.75	\$11,577.59	\$106,198.16	\$3,356,517.58	\$3,390,082.76

7/16/2026	\$117,775.75	\$11,222.52	\$106,553.23	\$3,249,964.35	\$3,282,464.00
8/16/2026	\$117,775.75	\$10,866.26	\$106,909.49	\$3,143,054.86	\$3,174,485.41
9/16/2026	\$117,775.75	\$10,508.80	\$107,266.95	\$3,035,787.91	\$3,066,145.79
10/16/2026	\$117,775.75	\$10,150.16	\$107,625.59	\$2,928,162.32	\$2,957,443.94
11/16/2026	\$117,775.75	\$9,790.31	\$107,985.44	\$2,820,176.88	\$2,848,378.65
12/16/2026	\$117,775.75	\$9,429.26	\$108,346.49	\$2,711,830.39	\$2,738,948.70
1/16/2027	\$117,775.75	\$9,067.01	\$108,708.74	\$2,603,121.65	\$2,629,152.86
2/16/2027	\$117,775.75	\$8,703.54	\$109,072.21	\$2,494,049.44	\$2,518,989.93
3/16/2027	\$117,775.75	\$8,338.85	\$109,436.90	\$2,384,612.54	\$2,408,458.67
4/16/2027	\$117,775.75	\$7,972.95	\$109,802.80	\$2,274,809.74	\$2,297,557.84
5/16/2027	\$117,775.75	\$7,605.83	\$110,169.92	\$2,164,639.82	\$2,186,286.22
6/16/2027	\$117,775.75	\$7,237.47	\$110,538.28	\$2,054,101.54	\$2,074,642.56
7/16/2027	\$117,775.75	\$6,867.89	\$110,907.86	\$1,943,193.68	\$1,962,625.62
8/16/2027	\$117,775.75	\$6,497.07	\$111,278.68	\$1,831,915.00	\$1,850,234.15
9/16/2027	\$117,775.75	\$6,125.01	\$111,650.74	\$1,720,264.26	\$1,737,466.90
10/16/2027	\$117,775.75	\$5,751.70	\$112,024.05	\$1,608,240.21	\$1,624,322.61
11/16/2027	\$117,775.75	\$5,377.15	\$112,398.60	\$1,495,841.61	\$1,510,800.03
12/16/2027	\$117,775.75	\$5,001.35	\$112,774.40	\$1,383,067.21	\$1,396,897.88
1/16/2028	\$117,775.75	\$4,624.29	\$113,151.46	\$1,269,915.75	\$1,282,614.90
2/16/2028	\$117,775.75	\$4,245.96	\$113,529.79	\$1,156,385.96	\$1,167,949.82
3/16/2028	\$117,775.75	\$3,866.38	\$113,909.37	\$1,042,476.59	\$1,052,901.35
4/16/2028	\$117,775.75	\$3,485.52	\$114,290.23	\$928,186.36	\$937,468.22
5/16/2028	\$117,775.75	\$3,103.39	\$114,672.36	\$813,514.00	\$821,649.14
6/16/2028	\$117,775.75	\$2,719.98	\$115,055.77	\$698,458.23	\$705,442.81
7/16/2028	\$117,775.75	\$2,335.30	\$115,440.45	\$583,017.78	\$588,847.95
8/16/2028	\$117,775.75	\$1,949.32	\$115,826.43	\$467,191.35	\$471,863.26
9/16/2028	\$117,775.75	\$1,562.05	\$116,213.70	\$350,977.65	\$354,487.43
10/16/2028	\$117,775.75	\$1,173.49	\$116,602.26	\$234,375.39	\$236,719.15
11/16/2028	\$117,775.75	\$783.63	\$116,992.12	\$117,383.28	\$118,557.11
12/16/2028	\$117,775.75	\$392.47	\$117,383.28	\$0.00	\$0.00

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

Interest Rate; Taxable Rate. The interest rate for this Schedule is 4.0122% per annum. The Taxable Rate (as defined in the Master Agreement) for this Schedule is 5.1209% per annum.

Option Purchase Price Commencement Date. For purposes of Section 5.1 of the Master Agreement, the Option Purchase Price Commencement Date for this Schedule is January 16, 2023.

LESSEE:
UTAH TRANSIT AUTHORITY

By: _____

Name: William C. Greene

Title: Treasurer

ATTACHMENT 1

Rental Payments

Date	Total Payment	Interest Component	Principal Component	Remaining Principal Balance	Option Purchase Price
12/16/2022	0.00	0.00	0.00	\$1,223,154.00	N/A
1/16/2023	\$14,925.18	\$4,105.51	\$10,819.67	\$1,212,334.33	\$1,224,457.67
2/16/2023	\$14,925.18	\$4,069.19	\$10,855.99	\$1,201,478.34	\$1,213,493.13
3/16/2023	\$14,925.18	\$4,032.76	\$10,892.43	\$1,190,585.92	\$1,202,491.78
4/16/2023	\$14,925.18	\$3,996.19	\$10,928.99	\$1,179,656.93	\$1,191,453.50
5/16/2023	\$14,925.18	\$3,959.51	\$10,965.67	\$1,168,691.26	\$1,180,378.18
6/16/2023	\$14,925.18	\$3,922.71	\$11,002.47	\$1,157,688.79	\$1,169,265.68
7/16/2023	\$14,925.18	\$3,885.78	\$11,039.40	\$1,146,649.38	\$1,158,115.88
8/16/2023	\$14,925.18	\$3,848.72	\$11,076.46	\$1,135,572.93	\$1,146,928.66
9/16/2023	\$14,925.18	\$3,811.54	\$11,113.64	\$1,124,459.29	\$1,135,703.88
10/16/2023	\$14,925.18	\$3,774.24	\$11,150.94	\$1,113,308.35	\$1,124,441.43
11/16/2023	\$14,925.18	\$3,736.81	\$11,188.37	\$1,102,119.98	\$1,113,141.18
12/16/2023	\$14,925.18	\$3,699.26	\$11,225.92	\$1,090,894.06	\$1,101,803.00
1/16/2024	\$14,925.18	\$3,661.58	\$11,263.60	\$1,079,630.46	\$1,090,426.77
2/16/2024	\$14,925.18	\$3,623.77	\$11,301.41	\$1,068,329.06	\$1,079,012.35
3/16/2024	\$14,925.18	\$3,585.84	\$11,339.34	\$1,056,989.72	\$1,067,559.61
4/16/2024	\$14,925.18	\$3,547.78	\$11,377.40	\$1,045,612.32	\$1,056,068.44
5/16/2024	\$14,925.18	\$3,509.59	\$11,415.59	\$1,034,196.73	\$1,044,538.69
6/16/2024	\$14,925.18	\$3,471.28	\$11,453.90	\$1,022,742.82	\$1,032,970.25
7/16/2024	\$14,925.18	\$3,432.83	\$11,492.35	\$1,011,250.47	\$1,021,362.98
8/16/2024	\$14,925.18	\$3,394.26	\$11,530.92	\$999,719.55	\$1,009,716.74
9/16/2024	\$14,925.18	\$3,355.55	\$11,569.63	\$988,149.92	\$998,031.42
10/16/2024	\$14,925.18	\$3,316.72	\$11,608.46	\$976,541.46	\$986,306.88
11/16/2024	\$14,925.18	\$3,277.76	\$11,647.42	\$964,894.04	\$974,542.98
12/16/2024	\$14,925.18	\$3,238.66	\$11,686.52	\$953,207.52	\$962,739.59
1/16/2025	\$14,925.18	\$3,199.44	\$11,725.74	\$941,481.77	\$950,896.59
2/16/2025	\$14,925.18	\$3,160.08	\$11,765.10	\$929,716.67	\$939,013.84
3/16/2025	\$14,925.18	\$3,120.59	\$11,804.59	\$917,912.08	\$927,091.20
4/16/2025	\$14,925.18	\$3,080.97	\$11,844.21	\$906,067.87	\$915,128.54
5/16/2025	\$14,925.18	\$3,041.21	\$11,883.97	\$894,183.90	\$903,125.74
6/16/2025	\$14,925.18	\$3,001.32	\$11,923.86	\$882,260.04	\$891,082.64
7/16/2025	\$14,925.18	\$2,961.30	\$11,963.88	\$870,296.16	\$878,999.12
8/16/2025	\$14,925.18	\$2,921.14	\$12,004.04	\$858,292.13	\$866,875.05
9/16/2025	\$14,925.18	\$2,880.85	\$12,044.33	\$846,247.80	\$854,710.28
10/16/2025	\$14,925.18	\$2,840.43	\$12,084.75	\$834,163.04	\$842,504.67
11/16/2025	\$14,925.18	\$2,799.86	\$12,125.32	\$822,037.73	\$830,258.10
12/16/2025	\$14,925.18	\$2,759.16	\$12,166.02	\$809,871.71	\$817,970.43
1/16/2026	\$14,925.18	\$2,718.33	\$12,206.85	\$797,664.86	\$805,641.51
2/16/2026	\$14,925.18	\$2,677.36	\$12,247.82	\$785,417.04	\$793,271.21
3/16/2026	\$14,925.18	\$2,636.25	\$12,288.93	\$773,128.11	\$780,859.39
4/16/2026	\$14,925.18	\$2,595.00	\$12,330.18	\$760,797.93	\$768,405.91
5/16/2026	\$14,925.18	\$2,553.61	\$12,371.57	\$748,426.36	\$755,910.62
6/16/2026	\$14,925.18	\$2,512.09	\$12,413.09	\$736,013.27	\$743,373.40

7/16/2026	\$14,925.18	\$2,470.42	\$12,454.76	\$723,558.51	\$730,794.10
8/16/2026	\$14,925.18	\$2,428.62	\$12,496.56	\$711,061.95	\$718,172.57
9/16/2026	\$14,925.18	\$2,386.68	\$12,538.50	\$698,523.45	\$705,508.68
10/16/2026	\$14,925.18	\$2,344.59	\$12,580.59	\$685,942.86	\$692,802.29
11/16/2026	\$14,925.18	\$2,302.36	\$12,622.82	\$673,320.04	\$680,053.24
12/16/2026	\$14,925.18	\$2,259.99	\$12,665.19	\$660,654.86	\$667,261.40
1/16/2027	\$14,925.18	\$2,217.48	\$12,707.70	\$647,947.16	\$654,426.63
2/16/2027	\$14,925.18	\$2,174.83	\$12,750.35	\$635,196.81	\$641,548.78
3/16/2027	\$14,925.18	\$2,132.03	\$12,793.15	\$622,403.66	\$628,627.70
4/16/2027	\$14,925.18	\$2,089.09	\$12,836.09	\$609,567.58	\$615,663.25
5/16/2027	\$14,925.18	\$2,046.01	\$12,879.17	\$596,688.41	\$602,655.29
6/16/2027	\$14,925.18	\$2,002.78	\$12,922.40	\$583,766.01	\$589,603.67
7/16/2027	\$14,925.18	\$1,959.41	\$12,965.77	\$570,800.24	\$576,508.24
8/16/2027	\$14,925.18	\$1,915.89	\$13,009.29	\$557,790.94	\$563,368.85
9/16/2027	\$14,925.18	\$1,872.22	\$13,052.96	\$544,737.99	\$550,185.37
10/16/2027	\$14,925.18	\$1,828.41	\$13,096.77	\$531,641.22	\$536,957.63
11/16/2027	\$14,925.18	\$1,784.45	\$13,140.73	\$518,500.49	\$523,685.49
12/16/2027	\$14,925.18	\$1,740.34	\$13,184.84	\$505,315.65	\$510,368.81
1/16/2028	\$14,925.18	\$1,696.09	\$13,229.09	\$492,086.56	\$497,007.43
2/16/2028	\$14,925.18	\$1,651.69	\$13,273.49	\$478,813.07	\$483,601.20
3/16/2028	\$14,925.18	\$1,607.13	\$13,318.05	\$465,495.02	\$470,149.97
4/16/2028	\$14,925.18	\$1,562.43	\$13,362.75	\$452,132.27	\$456,653.59
5/16/2028	\$14,925.18	\$1,517.58	\$13,407.60	\$438,724.67	\$443,111.92
6/16/2028	\$14,925.18	\$1,472.58	\$13,452.60	\$425,272.07	\$429,524.79
7/16/2028	\$14,925.18	\$1,427.42	\$13,497.76	\$411,774.31	\$415,892.05
8/16/2028	\$14,925.18	\$1,382.12	\$13,543.06	\$398,231.25	\$402,213.56
9/16/2028	\$14,925.18	\$1,336.66	\$13,588.52	\$384,642.73	\$388,489.16
10/16/2028	\$14,925.18	\$1,291.05	\$13,634.13	\$371,008.60	\$374,718.69
11/16/2028	\$14,925.18	\$1,245.29	\$13,679.89	\$357,328.71	\$360,901.99
12/16/2028	\$14,925.18	\$1,199.37	\$13,725.81	\$343,602.90	\$347,038.93
1/16/2029	\$14,925.18	\$1,153.30	\$13,771.88	\$329,831.02	\$333,129.33
2/16/2029	\$14,925.18	\$1,107.08	\$13,818.10	\$316,012.92	\$319,173.05
3/16/2029	\$14,925.18	\$1,060.70	\$13,864.48	\$302,148.43	\$305,169.92
4/16/2029	\$14,925.18	\$1,014.16	\$13,911.02	\$288,237.41	\$291,119.79
5/16/2029	\$14,925.18	\$967.47	\$13,957.71	\$274,279.70	\$277,022.50
6/16/2029	\$14,925.18	\$920.62	\$14,004.56	\$260,275.14	\$262,877.89
7/16/2029	\$14,925.18	\$873.61	\$14,051.57	\$246,223.57	\$248,685.80
8/16/2029	\$14,925.18	\$826.45	\$14,098.73	\$232,124.84	\$234,446.08
9/16/2029	\$14,925.18	\$779.13	\$14,146.05	\$217,978.78	\$220,158.57
10/16/2029	\$14,925.18	\$731.64	\$14,193.54	\$203,785.25	\$205,823.10
11/16/2029	\$14,925.18	\$684.00	\$14,241.18	\$189,544.07	\$191,439.51
12/16/2029	\$14,925.18	\$636.20	\$14,288.98	\$175,255.09	\$177,007.64
1/16/2030	\$14,925.18	\$588.24	\$14,336.94	\$160,918.16	\$162,527.34
2/16/2030	\$14,925.18	\$540.12	\$14,385.06	\$146,533.10	\$147,998.43
3/16/2030	\$14,925.18	\$491.84	\$14,433.34	\$132,099.75	\$133,420.75
4/16/2030	\$14,925.18	\$443.39	\$14,481.79	\$117,617.97	\$118,794.15
5/16/2030	\$14,925.18	\$394.78	\$14,530.40	\$103,087.57	\$104,118.45
6/16/2030	\$14,925.18	\$346.01	\$14,579.17	\$88,508.40	\$89,393.49
7/16/2030	\$14,925.18	\$297.08	\$14,628.10	\$73,880.30	\$74,619.10
8/16/2030	\$14,925.18	\$247.98	\$14,677.20	\$59,203.10	\$59,795.13

9/16/2030	\$14,925.18	\$198.71	\$14,726.47	\$44,476.64	\$44,921.40
10/16/2030	\$14,925.18	\$149.29	\$14,775.89	\$29,700.74	\$29,997.75
11/16/2030	\$14,925.18	\$99.69	\$14,825.49	\$14,875.25	\$15,024.00
12/16/2030	\$14,925.18	\$49.93	\$14,875.25	\$0.00	\$0.00

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

Interest Rate; Taxable Rate. The interest rate for this Schedule is 4.0278% per annum. The Taxable Rate (as defined in the Master Agreement) for this Schedule is 5.1408% per annum.

Option Purchase Price Commencement Date. For purposes of Section 5.1 of the Master Agreement, the Option Purchase Price Commencement Date for this Schedule is January 16, 2023.

LESSEE:
UTAH TRANSIT AUTHORITY

By: _____

Name: William C. Greene

Title: Treasurer

ATTACHMENT 1

Rental Payments

Date	Total Payment	Interest Component	Principal Component	Remaining Principal Balance	Option Purchase Price
12/16/2022	0.00	0.00	0.00	\$24,987,407.00	N/A
1/16/2023	\$196,019.89	\$85,858.82	\$110,161.07	\$24,877,245.93	\$25,126,018.38
2/16/2023	\$196,019.89	\$85,480.29	\$110,539.60	\$24,766,706.33	\$25,014,373.39
3/16/2023	\$196,019.89	\$85,100.47	\$110,919.42	\$24,655,786.91	\$24,902,344.78
4/16/2023	\$196,019.89	\$84,719.34	\$111,300.55	\$24,544,486.36	\$24,789,931.22
5/16/2023	\$196,019.89	\$84,336.90	\$111,682.99	\$24,432,803.37	\$24,677,131.40
6/16/2023	\$196,019.89	\$83,953.15	\$112,066.74	\$24,320,736.63	\$24,563,944.00
7/16/2023	\$196,019.89	\$83,568.08	\$112,451.81	\$24,208,284.82	\$24,450,367.67
8/16/2023	\$196,019.89	\$83,181.69	\$112,838.20	\$24,095,446.62	\$24,336,401.08
9/16/2023	\$196,019.89	\$82,793.96	\$113,225.93	\$23,982,220.69	\$24,222,042.90
10/16/2023	\$196,019.89	\$82,404.91	\$113,614.98	\$23,868,605.71	\$24,107,291.77
11/16/2023	\$196,019.89	\$82,014.52	\$114,005.37	\$23,754,600.34	\$23,992,146.35
12/16/2023	\$196,019.89	\$81,622.79	\$114,397.10	\$23,640,203.24	\$23,876,605.27
1/16/2024	\$196,019.89	\$81,229.71	\$114,790.18	\$23,525,413.06	\$23,760,667.19
2/16/2024	\$196,019.89	\$80,835.28	\$115,184.61	\$23,410,228.46	\$23,644,330.74
3/16/2024	\$196,019.89	\$80,439.50	\$115,580.39	\$23,294,648.06	\$23,527,594.54
4/16/2024	\$196,019.89	\$80,042.35	\$115,977.54	\$23,178,670.53	\$23,410,457.23
5/16/2024	\$196,019.89	\$79,643.85	\$116,376.04	\$23,062,294.48	\$23,292,917.43
6/16/2024	\$196,019.89	\$79,243.97	\$116,775.92	\$22,945,518.56	\$23,174,973.75
7/16/2024	\$196,019.89	\$78,842.72	\$117,177.17	\$22,828,341.39	\$23,056,624.80
8/16/2024	\$196,019.89	\$78,440.09	\$117,579.80	\$22,710,761.58	\$22,937,869.20
9/16/2024	\$196,019.89	\$78,036.07	\$117,983.82	\$22,592,777.76	\$22,818,705.54
10/16/2024	\$196,019.89	\$77,630.67	\$118,389.22	\$22,474,388.54	\$22,699,132.43
11/16/2024	\$196,019.89	\$77,223.87	\$118,796.02	\$22,355,592.53	\$22,579,148.45
12/16/2024	\$196,019.89	\$76,815.68	\$119,204.21	\$22,236,388.32	\$22,458,752.20
1/16/2025	\$196,019.89	\$76,406.09	\$119,613.80	\$22,116,774.51	\$22,337,942.26
2/16/2025	\$196,019.89	\$75,995.08	\$120,024.81	\$21,996,749.71	\$22,216,717.20
3/16/2025	\$196,019.89	\$75,582.67	\$120,437.22	\$21,876,312.48	\$22,095,075.61
4/16/2025	\$196,019.89	\$75,168.83	\$120,851.06	\$21,755,461.43	\$21,973,016.04
5/16/2025	\$196,019.89	\$74,753.58	\$121,266.31	\$21,634,195.12	\$21,850,537.07
6/16/2025	\$196,019.89	\$74,336.90	\$121,682.99	\$21,512,512.13	\$21,727,637.25
7/16/2025	\$196,019.89	\$73,918.79	\$122,101.10	\$21,390,411.02	\$21,604,315.13
8/16/2025	\$196,019.89	\$73,499.24	\$122,520.65	\$21,267,890.37	\$21,480,569.27
9/16/2025	\$196,019.89	\$73,078.25	\$122,941.64	\$21,144,948.73	\$21,356,398.21
10/16/2025	\$196,019.89	\$72,655.81	\$123,364.08	\$21,021,584.64	\$21,231,800.49
11/16/2025	\$196,019.89	\$72,231.92	\$123,787.97	\$20,897,796.67	\$21,106,774.64
12/16/2025	\$196,019.89	\$71,806.57	\$124,213.32	\$20,773,583.36	\$20,981,319.19
1/16/2026	\$196,019.89	\$71,379.77	\$124,640.12	\$20,648,943.23	\$20,855,432.66
2/16/2026	\$196,019.89	\$70,951.49	\$125,068.40	\$20,523,874.83	\$20,729,113.58
3/16/2026	\$196,019.89	\$70,521.75	\$125,498.14	\$20,398,376.69	\$20,602,360.46
4/16/2026	\$196,019.89	\$70,090.52	\$125,929.37	\$20,272,447.32	\$20,475,171.80
5/16/2026	\$196,019.89	\$69,657.82	\$126,362.07	\$20,146,085.25	\$20,347,546.11
6/16/2026	\$196,019.89	\$69,223.63	\$126,796.26	\$20,019,288.99	\$20,219,481.88

7/16/2026	\$196,019.89	\$68,787.95	\$127,231.94	\$19,892,057.05	\$20,090,977.62
8/16/2026	\$196,019.89	\$68,350.77	\$127,669.12	\$19,764,387.93	\$19,962,031.81
9/16/2026	\$196,019.89	\$67,912.09	\$128,107.80	\$19,636,280.12	\$19,832,642.93
10/16/2026	\$196,019.89	\$67,471.90	\$128,547.99	\$19,507,732.13	\$19,702,809.45
11/16/2026	\$196,019.89	\$67,030.20	\$128,989.69	\$19,378,742.44	\$19,572,529.86
12/16/2026	\$196,019.89	\$66,586.98	\$129,432.91	\$19,249,309.52	\$19,441,802.62
1/16/2027	\$196,019.89	\$66,142.23	\$129,877.66	\$19,119,431.87	\$19,310,626.18
2/16/2027	\$196,019.89	\$65,695.96	\$130,323.93	\$18,989,107.94	\$19,178,999.02
3/16/2027	\$196,019.89	\$65,248.16	\$130,771.73	\$18,858,336.21	\$19,046,919.57
4/16/2027	\$196,019.89	\$64,798.82	\$131,221.07	\$18,727,115.13	\$18,914,386.29
5/16/2027	\$196,019.89	\$64,347.93	\$131,671.96	\$18,595,443.17	\$18,781,397.61
6/16/2027	\$196,019.89	\$63,895.49	\$132,124.40	\$18,463,318.78	\$18,647,951.97
7/16/2027	\$196,019.89	\$63,441.50	\$132,578.39	\$18,330,740.39	\$18,514,047.80
8/16/2027	\$196,019.89	\$62,985.95	\$133,033.94	\$18,197,706.45	\$18,379,683.52
9/16/2027	\$196,019.89	\$62,528.84	\$133,491.05	\$18,064,215.40	\$18,244,857.56
10/16/2027	\$196,019.89	\$62,070.15	\$133,949.74	\$17,930,265.66	\$18,109,568.32
11/16/2027	\$196,019.89	\$61,609.89	\$134,410.00	\$17,795,855.66	\$17,973,814.22
12/16/2027	\$196,019.89	\$61,148.04	\$134,871.85	\$17,660,983.82	\$17,837,593.66
1/16/2028	\$196,019.89	\$60,684.61	\$135,335.28	\$17,525,648.54	\$17,700,905.03
2/16/2028	\$196,019.89	\$60,219.59	\$135,800.30	\$17,389,848.24	\$17,563,746.72
3/16/2028	\$196,019.89	\$59,752.97	\$136,266.92	\$17,253,581.32	\$17,426,117.13
4/16/2028	\$196,019.89	\$59,284.74	\$136,735.15	\$17,116,846.18	\$17,288,014.64
5/16/2028	\$196,019.89	\$58,814.91	\$137,204.98	\$16,979,641.20	\$17,149,437.61
6/16/2028	\$196,019.89	\$58,343.46	\$137,676.43	\$16,841,964.77	\$17,010,384.42
7/16/2028	\$196,019.89	\$57,870.40	\$138,149.49	\$16,703,815.28	\$16,870,853.43
8/16/2028	\$196,019.89	\$57,395.70	\$138,624.19	\$16,565,191.09	\$16,730,843.00
9/16/2028	\$196,019.89	\$56,919.38	\$139,100.51	\$16,426,090.58	\$16,590,351.48
10/16/2028	\$196,019.89	\$56,441.42	\$139,578.47	\$16,286,512.11	\$16,449,377.23
11/16/2028	\$196,019.89	\$55,961.81	\$140,058.08	\$16,146,454.03	\$16,307,918.57
12/16/2028	\$196,019.89	\$55,480.56	\$140,539.33	\$16,005,914.70	\$16,165,973.85
1/16/2029	\$196,019.89	\$54,997.66	\$141,022.23	\$15,864,892.47	\$16,023,541.40
2/16/2029	\$196,019.89	\$54,513.09	\$141,506.80	\$15,723,385.68	\$15,880,619.53
3/16/2029	\$196,019.89	\$54,026.87	\$141,993.03	\$15,581,392.65	\$15,737,206.58
4/16/2029	\$196,019.89	\$53,538.97	\$142,480.92	\$15,438,911.73	\$15,593,300.84
5/16/2029	\$196,019.89	\$53,049.39	\$142,970.50	\$15,295,941.22	\$15,448,900.64
6/16/2029	\$196,019.89	\$52,558.13	\$143,461.76	\$15,152,479.46	\$15,304,004.26
7/16/2029	\$196,019.89	\$52,065.18	\$143,954.71	\$15,008,524.76	\$15,158,610.01
8/16/2029	\$196,019.89	\$51,570.54	\$144,449.35	\$14,864,075.41	\$15,012,716.17
9/16/2029	\$196,019.89	\$51,074.20	\$144,945.69	\$14,719,129.72	\$14,866,321.02
10/16/2029	\$196,019.89	\$50,576.16	\$145,443.73	\$14,573,685.99	\$14,719,422.85
11/16/2029	\$196,019.89	\$50,076.40	\$145,943.49	\$14,427,742.50	\$14,572,019.93
12/16/2029	\$196,019.89	\$49,574.93	\$146,444.96	\$14,281,297.54	\$14,424,110.52
1/16/2030	\$196,019.89	\$49,071.73	\$146,948.16	\$14,134,349.38	\$14,275,692.87
2/16/2030	\$196,019.89	\$48,566.80	\$147,453.09	\$13,986,896.29	\$14,126,765.26
3/16/2030	\$196,019.89	\$48,060.14	\$147,959.75	\$13,838,936.55	\$13,977,325.91
4/16/2030	\$196,019.89	\$47,551.74	\$148,468.15	\$13,690,468.40	\$13,827,373.08
5/16/2030	\$196,019.89	\$47,041.59	\$148,978.30	\$13,541,490.10	\$13,676,905.00
6/16/2030	\$196,019.89	\$46,529.69	\$149,490.20	\$13,391,999.90	\$13,525,919.90
7/16/2030	\$196,019.89	\$46,016.03	\$150,003.86	\$13,241,996.04	\$13,374,416.00
8/16/2030	\$196,019.89	\$45,500.60	\$150,519.29	\$13,091,476.75	\$13,222,391.52

9/16/2030	\$196,019.89	\$44,983.41	\$151,036.48	\$12,940,440.27	\$13,069,844.67
10/16/2030	\$196,019.89	\$44,464.43	\$151,555.46	\$12,788,884.81	\$12,916,773.66
11/16/2030	\$196,019.89	\$43,943.68	\$152,076.21	\$12,636,808.59	\$12,763,176.68
12/16/2030	\$196,019.89	\$43,421.13	\$152,598.76	\$12,484,209.83	\$12,609,051.93
1/16/2031	\$196,019.89	\$42,896.79	\$153,123.10	\$12,331,086.73	\$12,454,397.60
2/16/2031	\$196,019.89	\$42,370.64	\$153,649.25	\$12,177,437.48	\$12,299,211.86
3/16/2031	\$196,019.89	\$41,842.69	\$154,177.20	\$12,023,260.28	\$12,143,492.89
4/16/2031	\$196,019.89	\$41,312.93	\$154,706.96	\$11,868,553.32	\$11,987,238.85
5/16/2031	\$196,019.89	\$40,781.34	\$155,238.55	\$11,713,314.77	\$11,830,447.92
6/16/2031	\$196,019.89	\$40,247.93	\$155,771.96	\$11,557,542.80	\$11,673,118.23
7/16/2031	\$196,019.89	\$39,712.68	\$156,307.21	\$11,401,235.60	\$11,515,247.95
8/16/2031	\$196,019.89	\$39,175.60	\$156,844.29	\$11,244,391.30	\$11,356,835.22
9/16/2031	\$196,019.89	\$38,636.67	\$157,383.22	\$11,087,008.08	\$11,197,878.16
10/16/2031	\$196,019.89	\$38,095.88	\$157,924.01	\$10,929,084.07	\$11,038,374.91
11/16/2031	\$196,019.89	\$37,553.24	\$158,466.65	\$10,770,617.43	\$10,878,323.60
12/16/2031	\$196,019.89	\$37,008.74	\$159,011.15	\$10,611,606.28	\$10,717,722.34
1/16/2032	\$196,019.89	\$36,462.36	\$159,557.53	\$10,452,048.75	\$10,556,569.24
2/16/2032	\$196,019.89	\$35,914.11	\$160,105.78	\$10,291,942.97	\$10,394,862.40
3/16/2032	\$196,019.89	\$35,363.97	\$160,655.92	\$10,131,287.06	\$10,232,599.93
4/16/2032	\$196,019.89	\$34,811.95	\$161,207.94	\$9,970,079.12	\$10,069,779.91
5/16/2032	\$196,019.89	\$34,258.02	\$161,761.87	\$9,808,317.25	\$9,906,400.42
6/16/2032	\$196,019.89	\$33,702.20	\$162,317.69	\$9,645,999.56	\$9,742,459.55
7/16/2032	\$196,019.89	\$33,144.46	\$162,875.43	\$9,483,124.13	\$9,577,955.37
8/16/2032	\$196,019.89	\$32,584.81	\$163,435.08	\$9,319,689.04	\$9,412,885.93
9/16/2032	\$196,019.89	\$32,023.23	\$163,996.66	\$9,155,692.38	\$9,247,249.30
10/16/2032	\$196,019.89	\$31,459.72	\$164,560.17	\$8,991,132.21	\$9,081,043.54
11/16/2032	\$196,019.89	\$30,894.28	\$165,125.61	\$8,826,006.60	\$8,914,266.67
12/16/2032	\$196,019.89	\$30,326.90	\$165,693.00	\$8,660,313.61	\$8,746,916.74
1/16/2033	\$196,019.89	\$29,757.56	\$166,262.33	\$8,494,051.28	\$8,578,991.79
2/16/2033	\$196,019.89	\$29,186.27	\$166,833.62	\$8,327,217.66	\$8,410,489.83
3/16/2033	\$196,019.89	\$28,613.01	\$167,406.88	\$8,159,810.78	\$8,241,408.89
4/16/2033	\$196,019.89	\$28,037.79	\$167,982.10	\$7,991,828.68	\$8,071,746.97
5/16/2033	\$196,019.89	\$27,460.59	\$168,559.30	\$7,823,269.38	\$7,901,502.08
6/16/2033	\$196,019.89	\$26,881.41	\$169,138.48	\$7,654,130.90	\$7,730,672.21
7/16/2033	\$196,019.89	\$26,300.23	\$169,719.66	\$7,484,411.24	\$7,559,255.35
8/16/2033	\$196,019.89	\$25,717.06	\$170,302.83	\$7,314,108.41	\$7,387,249.50
9/16/2033	\$196,019.89	\$25,131.89	\$170,888.00	\$7,143,220.41	\$7,214,652.61
10/16/2033	\$196,019.89	\$24,544.70	\$171,475.19	\$6,971,745.22	\$7,041,462.67
11/16/2033	\$196,019.89	\$23,955.50	\$172,064.39	\$6,799,680.83	\$6,867,677.64
12/16/2033	\$196,019.89	\$23,364.27	\$172,655.62	\$6,627,025.21	\$6,693,295.46
1/16/2034	\$196,019.89	\$22,771.01	\$173,248.88	\$6,453,776.33	\$6,518,314.09
2/16/2034	\$196,019.89	\$22,175.71	\$173,844.18	\$6,279,932.16	\$6,342,731.48
3/16/2034	\$196,019.89	\$21,578.37	\$174,441.52	\$6,105,490.64	\$6,166,545.54
4/16/2034	\$196,019.89	\$20,978.98	\$175,040.91	\$5,930,449.72	\$5,989,754.22
5/16/2034	\$196,019.89	\$20,377.52	\$175,642.37	\$5,754,807.35	\$5,812,355.42
6/16/2034	\$196,019.89	\$19,774.00	\$176,245.89	\$5,578,561.46	\$5,634,347.07
7/16/2034	\$196,019.89	\$19,168.40	\$176,851.49	\$5,401,709.97	\$5,455,727.07
8/16/2034	\$196,019.89	\$18,560.73	\$177,459.16	\$5,224,250.81	\$5,276,493.32
9/16/2034	\$196,019.89	\$17,950.96	\$178,068.93	\$5,046,181.88	\$5,096,643.70
10/16/2034	\$196,019.89	\$17,339.10	\$178,680.79	\$4,867,501.09	\$4,916,176.10

11/16/2034	\$196,019.89	\$16,725.14	\$179,294.75	\$4,688,206.34	\$4,735,088.41
12/16/2034	\$196,019.89	\$16,109.07	\$179,910.82	\$4,508,295.52	\$4,553,378.47
1/16/2035	\$196,019.89	\$15,490.88	\$180,529.01	\$4,327,766.51	\$4,371,044.17
2/16/2035	\$196,019.89	\$14,870.57	\$181,149.32	\$4,146,617.19	\$4,188,083.36
3/16/2035	\$196,019.89	\$14,248.12	\$181,771.77	\$3,964,845.42	\$4,004,493.87
4/16/2035	\$196,019.89	\$13,623.54	\$182,396.35	\$3,782,449.07	\$3,820,273.56
5/16/2035	\$196,019.89	\$12,996.81	\$183,023.08	\$3,599,425.99	\$3,635,420.25
6/16/2035	\$196,019.89	\$12,367.93	\$183,651.96	\$3,415,774.03	\$3,449,931.77
7/16/2035	\$196,019.89	\$11,736.88	\$184,283.01	\$3,231,491.02	\$3,263,805.93
8/16/2035	\$196,019.89	\$11,103.67	\$184,916.22	\$3,046,574.80	\$3,077,040.55
9/16/2035	\$196,019.89	\$10,468.29	\$185,551.60	\$2,861,023.20	\$2,889,633.43
10/16/2035	\$196,019.89	\$9,830.71	\$186,189.18	\$2,674,834.02	\$2,701,582.36
11/16/2035	\$196,019.89	\$9,190.95	\$186,828.94	\$2,488,005.09	\$2,512,885.14
12/16/2035	\$196,019.89	\$8,548.99	\$187,470.90	\$2,300,534.19	\$2,323,539.53
1/16/2036	\$196,019.89	\$7,904.83	\$188,115.06	\$2,112,419.13	\$2,133,543.32
2/16/2036	\$196,019.89	\$7,258.45	\$188,761.44	\$1,923,657.69	\$1,942,894.26
3/16/2036	\$196,019.89	\$6,609.85	\$189,410.04	\$1,734,247.64	\$1,751,590.12
4/16/2036	\$196,019.89	\$5,959.02	\$190,060.87	\$1,544,186.77	\$1,559,628.64
5/16/2036	\$196,019.89	\$5,305.95	\$190,713.94	\$1,353,472.84	\$1,367,007.57
6/16/2036	\$196,019.89	\$4,650.65	\$191,369.24	\$1,162,103.59	\$1,173,724.63
7/16/2036	\$196,019.89	\$3,993.08	\$192,026.81	\$970,076.79	\$979,777.56
8/16/2036	\$196,019.89	\$3,333.26	\$192,686.63	\$777,390.16	\$785,164.06
9/16/2036	\$196,019.89	\$2,671.18	\$193,348.71	\$584,041.45	\$589,881.87
10/16/2036	\$196,019.89	\$2,006.82	\$194,013.07	\$390,028.38	\$393,928.66
11/16/2036	\$196,019.89	\$1,340.17	\$194,679.72	\$195,348.66	\$197,302.14
12/16/2036	\$196,019.89	\$671.23	\$195,348.66	\$0.00	\$0.00

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

Interest Rate; Taxable Rate. The interest rate for this Schedule is 4.1233% per annum. The Taxable Rate (as defined in the Master Agreement) for this Schedule is 5.2627% per annum.

Option Purchase Price Commencement Date. For purposes of Section 5.1 of the Master Agreement, the Option Purchase Price Commencement Date for this Schedule is January 16, 2023.

LESSEE:
UTAH TRANSIT AUTHORITY

By: _____

Name: William C. Greene

Title: Treasurer

EXHIBIT B

FORM OF ACCEPTANCE CERTIFICATE

Banc of America Public Capital Corp
Hunt Valley II, Mail Code MD5-032-07-05
11333 McCormick Road
Hunt Valley, MD 21031

Re: Schedule of Property No. ____, dated _____, 20__, to Master Equipment Lease-Purchase Agreement, dated as of December 16, 2022, between Banc of America Public Capital Corp, as Lessor (“Lessor”), and the Utah Transit Authority, as Lessee (“Lessee”)

Ladies and Gentlemen:

In accordance with the above-referenced Master Equipment Lease-Purchase Agreement (the “Master Agreement”), the undersigned Lessee hereby certifies and represents to, and agrees with, Lessor as follows:

1. All of the Equipment listed in the above-referenced Schedule of Property No. ____ (the “Schedule”) has been delivered to and received by the undersigned; all installation or other work necessary prior to the use thereof has been completed; said Equipment has been examined and/or tested and is in good operating order and condition and is in all respects satisfactory to the undersigned and as represented, and that said Equipment has been accepted by the undersigned and complies with all terms thereof. Consequently, you are hereby authorized to pay for the Equipment in accordance with the terms of any purchase orders for the same.

2. In the future, in the event the Equipment fails to perform as expected or represented we will continue to honor the Master Agreement and the Schedule in all respects and continue to make our rental and other payments thereunder in the normal course of business and we will look solely to the vendor, distributor or manufacturer for recourse.

3. We acknowledge that Lessor is neither the vendor nor manufacturer or distributor of the Equipment and has no control, knowledge or familiarity with the condition, capacity, functioning or other characteristics of the Equipment.

4. [The serial or vehicle identification number for each item of Equipment which is set forth in the Schedule is correct.]

This certificate shall not be considered to alter, construe, or amend the terms of the Master Agreement or the Schedule.

[Signature page follows.]

DATED: _____, 20__

LESSEE:
UTAH TRANSIT AUTHORITY

By: _____
Name:
Title:

Witness

EXHIBIT C

FORM OF ESCROW AND ACCOUNT CONTROL AGREEMENT

[See document separately provided.]

EXHIBIT D

FORM OF LESSEE INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, a duly elected or appointed and acting authorized counsel of Utah Transit Authority (“Lessee”) certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the “Officials”) in the capacity set forth opposite their respective names below, and the facsimile signatures are true and correct as of the date hereof;

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver all documents related to and delivered in connection with the Master Equipment Lease-Purchase Agreement dated as of December 16, 2022 (the “Master Agreement”), by and between Lessee and Banc of America Public Capital Corp, as lessor (“Lessor”), and separate Schedules of Property relating thereto from time to time as provided in Master Agreement (collectively, the “Schedules”) and Escrow and Account Control Agreements among Lessor, Lessee and [Name of Escrow Agent], as escrow agent, including disbursement requests to be submitted under said Escrow and Account Control Agreements relating thereto from time to time (collectively, the “Escrow Agreements,” and together with the Master Agreement and the Schedules, the “Agreements”) and the Agreements each are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

<u>Name of Official</u>	<u>Title</u>	<u>Signature</u>
William C. Greene	Treasurer	_____

Dated: _____

By: _____

Name:

Title: Authorized Counsel

(The signer of this certificate cannot be listed above as authorized to execute the Agreements.)

EXHIBIT E

FORM OF LESSEE COUNSEL OPINION
[PLACE ON LETTERHEAD OF ATTORNEY GENERAL'S OFFICE]

December 16, 2022

Banc of America Public Capital Corp
Hunt Valley II
11333 McCormick Road
M/C MD5-032-07-05
Hunt Valley, MD 21031

Re: Schedule of Property No. ____, dated _____, 20__, to Master Equipment Lease-Purchase Agreement, dated as of December 16, 2022, between Banc of America Public Capital Corp, as Lessor ("Lessor"), and the Utah Transit Authority, as Lessee ("Lessee")

Ladies and Gentlemen:

As counsel for the Utah Transit Authority (the "Lessee"), our office has examined (a) duly executed originals of that certain Master Equipment Lease-Purchase Agreement, dated as of December 16, 2022 and exhibits thereto (the "Master Agreement"), by and between the Lessee and Banc of America Public Capital Corp (the "Lessor"); (b) duly executed originals of Schedule of Property No. ____, dated _____, 20__, by and between Lessee and Lessor, which incorporates by reference the terms and provisions of the Master Agreement (such Schedule of Property No. ____, together with such incorporated terms and provisions are herein referred to collectively as the "Schedule"), has attached the Rental Payment Schedule with respect thereto (the "Payment Schedule"), executed by Lessee, and provides for the lease of certain property listed in the Schedule (the "Equipment"); (c) duly executed originals of that certain Escrow and Account Control Agreement dated as of _____, 2022 (the "Escrow Agreement"), by and among Lessor, Lessee and [Name of Escrow Agent], as escrow agent; and (d) the proceedings taken by Lessee to authorize and execute the Master Agreement, the Schedule and the Escrow Agreement (the "Lessee Documents"). Based upon such examination as we have deemed necessary or appropriate, we are of the opinion that:

1. Lessee is a public transit district legally existing under the laws of the State of Utah.
2. The Lessee Documents have been duly authorized, executed, and delivered by Lessee.
3. The governing body of Lessee has complied with all applicable open public meeting and notice laws and requirements with respect to the meeting at which Lessee's execution of the Lessee Documents were authorized.
4. The Lessee Documents are legal, valid and binding obligations of Lessee, enforceable in accordance with their respective terms except as limited by the state and federal laws affecting

remedies and by bankruptcy, reorganization, or other laws of general application affecting the enforcement of creditors' rights generally.

5. The Lessee Documents are in accordance with and do not violate the usury statutes of the State of Utah, if any.

6. There are no legal or governmental proceedings or litigation pending or, to the best of our knowledge, threatened or contemplated (or any basis therefor) wherein an unfavorable decision, ruling or finding might adversely affect the transactions contemplated in or the validity of the Lessee Documents.

7. The Equipment (as defined in the Master Agreement) constitutes personal property and when subjected to use by Lessee will not become fixtures under applicable law.

EXHIBIT F

FORM OF ESSENTIAL USE/SOURCE OF FUNDS CERTIFICATE

Banc of America Public Capital Corp
Hunt Valley II
11333 McCormick Road
M/C MD5-032-07-05
Hunt Valley, MD 21031

Re: Schedule of Property No. ____, dated _____, 20__ (the
“Schedule”), to Master Equipment Lease-Purchase Agreement, dated as of
December 16, 2022, between Banc of America Public Capital Corp, as
Lessor (“Lessor”), and the Utah Transit Authority, as Lessee (“Lessee)

Ladies and Gentlemen:

This certificate confirms and affirms that the Equipment described in the Schedule referenced above is essential to the functions of Lessee or to the services Lessee provides its citizens. Further, Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which need is not temporary or expected to diminish in the foreseeable future. Such Equipment will be used by Lessee only for the purpose of performing one or more of Lessee’s governmental or proprietary functions consistent with the permissible scope of its authority.

Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

Date: _____.

LESSEE:
UTAH TRANSIT AUTHORITY

By: _____
Name:
Title:

EXHIBIT G

FORM OF TAX CERTIFICATE

[See document separately provided.]

EXHIBIT B
RFP AND PROPOSAL



REQUEST FOR PROPOSALS

Cover Sheet

General Information		
Project Name	Equipment Lease Purchase Financing	
Project Description	Utah Transit Authority seeks to retain the services of a qualified financial institution to provide lease-purchase financing for capital equipment in 2022-2026.	
Contract Type	Equipment Lease-Purchase Agreement	
UTA Project Manager	Troy Bingham	
Funding Source:	Local	
Procurement Process Information		
RFP No.	XX-XXXXX	
Contract Administrator		
Evaluation Criteria:	<p>This is a best value procurement where Price will be deemed more important than Quality. Quality Evaluation Criteria are listed in descending order of importance. See Part 2 for more information on the proposal content and rating method.</p>	
<ul style="list-style-type: none"> • Price (70 points) <ul style="list-style-type: none"> ○ Lease Rate (or Lease Index + Your Company's Additional Rate on the Index) and all other fees, if any. ○ Closing Interest Rate (or Rate Index) for Escrowed Funds in 2022, 2023, 2024, 2025, and 2026. • Quality (30 points) <ul style="list-style-type: none"> ○ Lease and Escrow Terms. ○ Firm Qualifications ○ Assigned Staff 		
RFP Schedule:		
A) Issue Request for Proposals	September 28, 2022	
B) Deadline to submit Questions and Request for Approved Equals or Changes to UTA	October 5, 2022 2:00 PM	
C) Last day for UTA to issue addenda and clarifications	October 7, 2022	

D) Deadline to submit Proposals	October 19, 2022, 2:00 pm MDT	
E) Presentations/Interviews/Problem-Solving Exercises(optional)	TBD	
Included as part of this RFP		
Part 1 – Project Specific Information		
Part 2 – Procurement Process Information		
Part 3 – Standard Solicitation Terms		
Part 4 – Standard Contract Terms / Sample Contract		
Part 5 – Forms		
Proposal Contents		
Page Limit Cover pages, table of contents, divider tabs, resumes, the Price Proposal, and required form/s do not count toward the page limit.	10 pages	
<p>Submittal Instructions: Deliver an electronic copy of the Proposal by uploading the documents specified herein via SciQuest, which can be accessed through the following link: https://solutions.sciquest.com/apps/Router/SupplierLogin?CustOrg=StateOfUtah</p> <p>Follow the instructions for uploading the required documents by the Proposal due date of October 19, 2022 at 2:00 p.m. Mountain Time. No hard copies, fax or e-mail submissions will be accepted. Proposers are encouraged to maintain proof of uploading their Proposals by the due date. Note that SciQuest can only accept files up to 50MB, but there is no limit on the number of files that can be uploaded. Proposers must ensure that their files sizes can be uploaded to SciQuest. Proposers must upload their Technical Proposals in separate files from their Price Proposals, with the files named so as to indicate whether the file is part of the Technical or Price Proposal.</p>		
Required Forms		
To be considered responsive, Proposals must include the forms, declarations, and certifications below:		
<ul style="list-style-type: none"> Bid Declarations 		



REQUEST FOR PROPOSALS

Part 1 – Project Specific Information

The Utah Transit Authority (“UTA”) is a governmental tax-exempt entity that currently operates a fleet of approximately 1536 transit vehicles and 879 support vehicles. It is anticipated in the next five years UTA will need lease financing in the following amounts.

14 Year Lease Term

<u>Vehicle Type</u>	<u>\$ Amount</u>	<u>Approx. Count</u>
REV211- Replacement Buses		
2022	24,987,407	36
2023	31,451,000	45
2024	38,787,000	55
2025	42,816,000	61
2026	50,891,000	73
Total	188,932,407	270

UTA desires financing for 270 buses and add-on equipment including radios, bike racks, cameras and spare parts in the approximate amount of **\$188,932,407**. This add-on equipment will not exceed 15% of the financed amount, some of which may have a shorter useful life than the buses.

6 Year Lease Term

<u>Vehicle Type</u>	<u>\$ Amount</u>	<u>Approx. Count</u>
REV209- Paratransit Replacements		
2022	4,500,752	53
2023	3,328,000	38
2024	3,328,000	39
2025	2,883,000	40
2026	3,435,000	40
Total	17,474,752	209
REV232- Vanpool Van Replacements		
2022	3,024,498	86
2023	1,932,000	36
2024	1,676,000	41
2025	1,717,000	51
2026	1,758,000	49
Total	10,107,498	263

UTA desires financing in the approximate amount of **\$27,582,250**. This amount is calculated to include the following:

- **\$17,474,752** for 209 Flex/Paratransit vehicles and add-on equipment including radios and camera equipment. This add-on equipment will have a typical useful life of approximately 6 years.
- **\$10,107,498** for 263 Rideshare vans and add-on equipment including vehicle tracking and decals. This add-on equipment will have a typical useful life of approximately 6 years.

8 Year Lease Term

Vehicle Type	\$ Amount	Approx. Count
REV205- Non-Revenue Service Vehicle Replacements		
2022	1,223,154	31
2023	1,148,000	19
2024	500,000	9
2025	500,000	13
2026	750,000	19
Total	4,121,154	89

- UTA desires financing for 89 on-highway and off-highway non-revenue service vehicles and add-on equipment including radios, tool boxes, cameras and tracking equipment in the approximate amount of **\$4,121,154**. This add-on equipment will not exceed 15% of the financed amount, some of which may have a shorter useful life than the vehicles.

10 Year Lease Term

Vehicle Type	\$ Amount	Approx. Count
REV233- Commuter Rail Vehicle Procurement - Used		
2022	4,000,000	5
2023	8,000,000	0
2024		
2025		
2026		
Total	12,000,000	5

- UTA desires financing for 5 used commuter rail vehicles and their rehabilitation cost and add-on equipment including radios, bike racks, cameras and spare parts in the approximate amount of **\$12,000,000**. This add-on equipment will not exceed 15% of the financed amount, some of which may have a shorter useful life than the buses.

Lease payments must be on a monthly in arrears payment schedule. UTA will retain title to the equipment, with the financial institution retaining a security interest. Once the lease term is complete security interest will be released and the equipment will be UTA's free and clear. **UTA will not entertain proposals for lease terms shorter than the terms designated above.**

UTA reserves the right to select different proposers to provide lease financing for the 14, 6, 8 or 10 year terms. In addition, UTA reserves the right to accept or reject financing proposals for any of the 14, 6, 8 or 10 year terms.



REQUEST FOR PROPOSALS

Part 2 – Procurement Process Information

A. PROPOSAL FORMAT

Proposals must adhere to the following format:

- Proposals should be printed primarily on 8 ½ by 11 inch paper. 11 by 17 inch paper may be used for charts, tables, and schedules. No text should be included on 11 by 17 inch size paper except for text that is required for the interpretation of the chart, table, or schedule.
- Proposals should be bound along the left edge.
- Proposals should be printed in a minimum of 12-point font.
- If a Proposal is submitted in double-sided format, both sides of the page will be counted against the Page Limit.
- The Proposal must not exceed 10 pages. The Proposer shall not submit brochures or additional materials. UTA will not consider such additional materials in the selection of the successful Proposer.

Failure to follow the format described above may result in the Proposal being deemed non-responsive.

B. PROPOSAL CONTENT (ITEMS 1. AND 2.)

Proposals must address the following information: *Please answer each question below and describe in detail how proposer would accomplish each task. Include timeline and price structure as needed.*

The Proposal should consist of the following sections:

1. QUALITY PROPOSAL

Tab 1: **Cover Letter:** The proposal shall have a cover letter indicating the firm’s willingness to enter into an agreement with Utah Transit Authority. Proposals will include the full name, legal status (corporation, state of incorporation, partnership, proprietorship, etc.), business address of the proposer, and telephone number. Please include one or two e-mail addresses where you could be notified of an oral interview.

Tab 2: **Lease and Escrow Terms:** Proposer shall provide an acceptance letter stating its willingness to agree and accept the terms and conditions set forth in the Attached Equipment Lease-Purchase Agreement (See Part 4). The letter must detail any deviations or changes from the Equipment Lease-Purchase Agreement. Any such deviations or changes will be reviewed and weighted by the evaluation committee.

UTA desires to lease for the yearly amounts specified in Part 1, by each lease term specified above. This would result in 4-5 individual leases for each year of a 5-year lease agreement and corresponding escrow accounts. The letter must detail any deviations or changes from the Equipment Lease-Purchase Agreement. Any such deviations or changes will be reviewed and weighted by the evaluation committee.

UTA has done the analysis and would like to pursue tax-exempt financing for these leases but would entertain taxable financing if there were some advantages to go that route.

Tab 3: **Lease and Escrow Terms:** Proposer shall provide answers to the following questions in a narrative, process flow charts, or by other means:

- Proposer shall provide an explanation on how the escrow account funding functions will work over the 5 years.
- Explain any opportunities for investment earnings on escrowed funds.
- Explain how unused monies are handled. (Can unused money be repaid against base amount to stop the accrual of interest)?

Tab 4: **Firm Qualifications:** Proposer shall provide a description of the firm’s experience with government equipment lease purchase arrangements over a minimum period of 5 years. Please provide contact information (phone, email,

and mailing address) for a minimum of 2 references from past and present clients for similar financing projects.

Tab 5: **Assigned Staff:** Proposer shall identify the individuals that will be involved in servicing UTA's account. Please provide resumes of these individuals. Transit capital leasing experience is preferred, and should be detailed.

Tab 6: **Forms:** Proposer shall include all completed forms listed below. (See Part 5 for Form/s)

a) Bid Declarations

The proposal must be signed by a principal of the business who is authorized to execute any subsequent contract. The name of the principal and his/her business title will be included in the signature element in either type or print.

2. PRICE PROPOSAL

Price: Using the supplied "Price Form" found in Part 5, Proposer shall identify the rate (or rate index + additional rate) for each of the equipment items/terms listed and all other fees, if any. If rates are based on taxable financing, please specify. Proposer shall also identify the interest rate to be earned by UTA for funds while in the escrow account.

A Proposer's failure to follow the format specified may be considered non-responsive.

C. SELECTION PROCESS

This is a best value procurement wherein the award will be made to the responsible Proposer whose Proposal is determined to be the most advantageous to UTA, taking into consideration quality and price evaluation factors set forth in this RFP.

Price Proposal Form must be included with each proposal as a separate file. A fully completed Price Proposal file is required in order for any proposal to be considered complete. Please include a formal quote with all product detail with numbers and descriptions. Also include full statement of the work to be completed for this project.

The Price Proposal must be submitted in a separate file from the technical proposal.

The Technical Proposal must not have any cost information included in the proposal.

UTA may use the following cost formula: The points assigned to each offerors cost proposal will be based on the lowest proposal price. The offeror with the lowest Proposed Price will receive 100% of the price points. All other offerors will receive a portion of the total cost points based on what percentage higher their Proposed Price is than the Lowest Proposed Price. An offeror whose Proposed Price is more than double (200%) the Lowest Proposed Price will receive no points.

The formula to compute the points is: Cost Points x (2- Proposed Price/Lowest Proposed Price).



REQUEST FOR PROPOSALS

Part 3 – Standard Terms of Solicitation

A. INSTRUCTIONS TO PROPOSERS

1. Submission of Proposals.

Proposals must be uploaded to SciQuest by the “Bid ends” date and time listed on SciQuest. Proposals uploaded after the deadline will be considered non-responsive. It is the responsibility of the Proposer to ensure that its Proposal is properly uploaded by the deadline.

For ease of review, UTA may also request delivery of hard copies of Proposals (see RFP Cover Sheet).

2. Minimum Standards.

This RFP sets forth the minimum requirements that all Proposals must meet. Failure to submit Proposals in accordance with this RFP may render the Proposal unacceptable or non-responsive. UTA may, in its sole discretion, waive minor irregularities in a Proposal that do not alter the quality or quantity of the information provided.

3. Confidential, Protected, and Public Information

In accordance with Utah Code Section 63G-2-305(6) of the Government Records Access and Management Act (GRAMA) and UTA's Procurement Standard Operating Procedures (SOPs), procurement information related to this procurement will not be made public until after execution of the Contract with the successful Proposer. Procurement information includes the Proposals submitted by Proposers in response to this RFP and any accompanying documentation, as well as records maintained by UTA during the procurement process.

UTA will maintain a process to ensure confidentiality for the duration of this procurement. If the Proposer submits information in its Proposal that it believes is "trade secret," the Proposer must follow the procedure set forth in Section 63G-2-309 of GRAMA.

Additionally, for ease of Proposal evaluation, UTA requests that each Proposer also follow the steps identified below:

- a) Clearly mark all trade secret information as such in its Proposal at the time the Proposal is submitted and include a cover sheet stating “DOCUMENT CONTAINS TRADE SECRET INFORMATION” and identifying each section and page which has been so marked;
- b) Include a statement with its Proposal justifying the Proposer’s determination that certain records are trade secret information for each record so defined;

- c) In addition to the Proposal uploaded to SciQuest, upload a second copy of the Proposal (as an attachment) that has all the trade secret information deleted, and label such copy of the Proposal "Public Copy." If a Proposer uploads a Proposal containing no trade secret information, no "Public Copy" need be submitted. However, any Proposer that submits a Proposal containing no trade secret information must so certify in a cover letter to its Proposal; and
- d) Defend any action seeking release of the records it believes to be trade secret information and indemnify, defend, and hold harmless UTA and the State of Utah and its agents and employees from any judgments awarded against UTA and its agents and employees in favor of the party requesting the records, including any and all costs connected with that defense. This indemnification survives UTA's cancellation or termination of this procurement or award and subsequent execution of the Contract. In submitting a Proposal, the Proposer agrees that this indemnification survives as long as the trade secret information is in possession of UTA.

All records pertaining to this procurement will become public information after execution of the Contract, unless such records are identified as trade secret information as specified above. No liability will attach to UTA for the errant release of trade secret information by UTA under any circumstances.

4. Submitting Questions to UTA

Questions and Requests for changes to the RFP must be submitted via the SciQuest Q&A page before the end of the Question and Answer period. UTA's answers to timely questions will be posted on the SciQuest Q&A page.

5. Requests for Approved Equals or Changes

Whenever a brand, manufacturer, or product name is indicated in this RFP, they are included only for the purpose of establishing identification and a general description of the item. Wherever such names appear, the term "or approved equal" is considered to follow.

Requests for Approved Equals must be submitted with the Proposal, and must be on Form Q (Part 5, Forms).

Any request for an approved equal must be fully supported with technical data, test results, or other pertinent information as evidence that the substitute offered is equal or better than the RFP requirement.

UTA will only assess requests for approved equals if the price of the substitute product is competitive with the price of the product specified in the RFP, to be determined by UTA in its sole discretion.

It should be understood that specifying a brand name, components, and/or equipment in this RFP will not relieve the Proposer from its responsibility to provide the product in accordance with the performance warranty and contractual requirements. The Proposer shall notify UTA of any inappropriate brand name, component, and/or equipment that may be called for in this RFP and shall propose a suitable substitute for consideration.

6. Addenda to the Request for Proposals

UTA reserves the right to make changes to the RFP, by issuing a written addendum to the RFP which will be posted to SciQuest.

7. Multiple or Alternative Proposals

Submission of multiple or alternative Proposals, except as specifically called for in the RFP, may render all such Proposals non-responsive and may cause the rejection of some or all of such Proposals.

8. Withdrawal of Proposals

A Proposer may withdraw its Proposal from SciQuest before the Proposal due date without prejudice to itself.

9. Cost of Proposals

UTA is not liable for any costs incurred by Proposers in the preparation, presentation, or negotiation of Proposals submitted in response to this RFP.

10. Examination of Request for Proposals

The submission of a Proposal constitutes an acknowledgment upon which UTA may rely that the Proposer: (i) has thoroughly examined and is familiar with the RFP, including the contractual terms in Part 4, (ii) is familiar with any work site identified in the RFP, and (iii) has reviewed and inspected all applicable statutes, regulations, ordinances, and resolutions addressing or relating to the goods and services to be provided hereunder. The failure or neglect of a Proposer to receive or examine such documents, work sites, statutes, regulations, ordinances, or resolutions will in no way relieve the Proposer from any obligations with respect to the Proposer's Proposal or to any contract awarded pursuant to this RFP. No reduction or modification in the Proposer's obligations will be allowed based upon a lack of knowledge or misunderstanding of this RFP, work sites, statutes, regulations, ordinances, or resolutions.

11. Firm Offer

Unless otherwise stated in this RFP, submission of a Proposal constitutes an offer to provide the goods or services described in the RFP, for the price set forth in the Proposal. Such offer must be good and firm for a period of ninety (90) days after the Deadline to Submit Proposals.

12. Disclosure of Organizational Conflicts of Interest

An organizational conflict of interest means that because of other activities, relationships, or contracts, the Proposer is unable, or potentially unable, to render impartial assistance or advice to UTA; a Proposer's objectivity in performing the work identified in this RFP is or might be otherwise impaired; or a Proposer has an unfair competitive advantage. If a Proposer believes that it has, or may have, a real or perceived organizational conflict of interest, it must disclose such real or perceived organizational conflict of interest in its Proposal, and describe the measures taken by the Proposer to mitigate such conflict. UTA will review such information and, in its sole discretion, determine whether a real or perceived organizational conflict of interest exists, and whether such conflict warrants disqualification of the Proposer, or may be mitigated by taking further measures.

13. No Collusion

By submitting a Proposal, the Proposer represents and warrants that its Proposal is genuine and not a sham, and that the Proposer has not colluded with any other parties regarding this

procurement process. If UTA learns that the Proposal is not genuine, or that the Proposer did collude with other parties, or engaged in any anti-competitive or fraudulent practices in connection with this procurement process, UTA may immediately terminate any resulting contract and seek any remedies available in equity or at law

B. E-VERIFY

Each Proposer and each person signing on behalf of any Proposer certifies as to its own entity, under penalty of perjury, that the named Proposer has registered and is participating in the Status Verification System to verify the work eligibility status of the contractor's new employees that are employed in the State of Utah in accordance with applicable immigration laws including UCA Section 63G-12-302.

Signing the Proposal is deemed the Proposer's certification of compliance with all provisions of this employment status verification certification required by all applicable status verification laws including Utah Code Ann. § 63G-12-302.

The successful Proposer shall require that the following provision be placed in each subcontract at every tier: "The subcontractor shall certify to the main (prime or general) contractor by affidavit that the subcontractor has verified through the Status Verification System the employment status of each new employee of the respective subcontractor, all in accordance with applicable immigration laws including Section 63G-12-302 and to comply with all applicable employee status verification laws. Such affidavit must be provided prior to the notice to proceed for the subcontractor to perform the work."

UTA will not consider a proposal for award, nor will it make any award where there has not been compliance with this Section. Furthermore, non-compliance with this section is a material breach of the Contract.

C. SELECTION PROCESS

1. No Public Opening

This is an RFP and, as such, the Proposals submitted in response to this RFP will not be subject to a public opening.

2. UTA's Procurement Options

Based on submitted information, UTA may do or take any of the following actions, without limitation:

- select a Proposer based solely on the written Proposals, with or without subsequent negotiations;
- ask for more information or Clarifications before making a selection;
- use Presentations/Interviews/Problem-Solving Exercises before making a selection;
- determine a Competitive Range, conduct Discussions, and/or request Best and Final Offers (BAFO) before making a selection;
- if a material error in the RFP is discovered during the evaluation process, UTA may issue an addendum to all Proposers that have submitted Proposals requesting revised Proposals based upon the corrected RFP.
- decline to accept any Proposal;

- re-advertise;
- cancel the procurement; or
- elect to otherwise procure the needed services in accordance with UTA policy and procedures.

UTA reserves the right to negotiate price, scope, schedule, and other contract terms with the preferred Proposer after a selection is made.

3. Responsibility

UTA will not select a Proposer who is deemed by UTA, in its sole discretion, to lack the ability or responsibility to perform successfully under the terms of the contract. Such determination of responsibility may encompass management, technical, legal, and financial matters

4. Checking References

UTA reserves the right to contact any reference specifically named by the Proposer in its Proposal or any other additional references as deemed appropriate by UTA, including references suggested by the Proposer's named references or references known to UTA through its own knowledge of the transportation industry.

5. Requests for Clarification

The Proposer shall provide accurate and complete information to UTA. If information is incomplete, appears to include a clerical error, or is otherwise unclear, UTA may either (i) declare the Proposal non-responsive, (ii) evaluate the Proposal as submitted, or (iii) issue a Request for Clarifications to the Proposer stating the information needed and a date and time by which the information must be provided. If the Proposer does not respond to the Request for Clarifications in a timely manner, or if the Proposer's response is deemed to be insufficient by UTA, in its sole discretion, then UTA may declare the Proposal non-responsive.

All requests for Clarification will be in writing via E-mail, responses submitted as per the instructions contained in the request for Clarification. Responses must be limited to answering the specific information requested by UTA.

6. Presentations / Interviews / Problem-Solving Exercises

UTA may utilize presentations, interviews, and/or problem-solving exercises during this procurement if, at the sole discretion of UTA, it is considered to be in UTA's best interest. If UTA determines that presentations and/or interviews and/or problem-solving exercises are in its best interest, UTA will notify all or a short-list of the most highly qualified Proposers of the decision to utilize presentations and/or interviews and/or problem-solving exercises and schedule the presentations and/or interviews and/or problem-solving exercises in such a way as to not unduly delay the procurement process.

UTA reserves the right, in its sole discretion, to conduct multiple rounds of presentations and/or interviews and/or problem-solving exercises, if it deems necessary to do so, with one or more Proposers.

7. Competitive Range

UTA may declare a Competitive Range including only those Proposers that have a reasonable chance of being selected. UTA will declare a Competitive Range, if it chooses to do so, after a careful analysis of the Proposals.

8. Discussions

UTA may, at its sole discretion, conduct written and/or verbal Discussions with any of the Proposers in the Competitive Range regarding the content of their Proposal. If Discussions are held, they will be held with all Proposers in the Competitive Range.

9. Best and Final Offers

Although UTA reserves the right to issue a request for Proposal revisions (including Best and Final Offers), UTA is under no obligation to do so. UTA may make its selection and award based on the initial Proposals submitted.

If UTA requests Proposal revisions and/or BAFOs, Proposers in the Competitive Range may be informed of and requested and/or allowed to revise their Proposals, including correction of any weaknesses, minor irregularities, errors, and/or deficiencies identified to the Proposers by UTA following initial evaluation of the Proposals. The request for Proposal revisions and/or BAFOs will allow adequate time for the Proposers to revise their Proposals. Upon receipt of the Proposal revisions and/or BAFOs, the process of evaluation will be repeated. The process will consider the revised information and re-evaluate and revise ratings as appropriate. Although this RFP allows for Proposal revisions and/or BAFOs, all efforts will be made to make a selection based on initial Proposals. If Discussions are held, UTA will attempt to limit the selection process to a single BAFO following Discussions. If a Proposal revision and/or BAFO is requested of a Proposer, and that Proposer opts to not submit a Proposal revision and/or BAFO, that Proposer's original Proposal or most recent Proposal revision, as appropriate, will be treated as its BAFO.

10. Best Value Determination

This is a Best Value procurement, in which selection of a Proposer is based on the combination of price and qualitative components set forth on the RFP Cover Sheet. Accordingly, UTA might not select the Proposal with the lowest price, or the Proposal with the highest qualitative/ technical rating. UTA will select the responsible Proposer whose Proposal is deemed to be the most advantageous to UTA.

11. Negotiations

After selection but prior to award of the Contract, UTA may, at its sole discretion, either conduct negotiations with the successful Proposer or UTA may choose to not conduct negotiations with the successful Proposer and award the Contract to the successful Proposer based on its written Proposal and any additional information received during Discussions and Proposal revisions and/or BAFOs, if conducted.

If UTA and the selected Proposer are unable to reach a meeting of the minds on the scope, contractual terms, and/or price of the Contract, then UTA may, in its sole discretion, negotiate with the next most advantageous Proposer or choose to terminate the procurement in its entirety.

Once negotiations have been terminated with any Proposer, the negotiations may not be reopened with that Proposer under any circumstances.

If UTA receives only one responsive Proposal, UTA reserves the right to negotiate all elements of the Proposal and the Contract with the sole responsive Proposer, including, but not limited to, profit.

12. Notice to Unsuccessful Proposers

Following execution of the Contract between UTA and the successful Proposer, UTA will inform unsuccessful Proposers of the number of Proposals received by UTA and the name of the successful Proposer. UTA will attempt to give this notice promptly after the Contract execution. However, UTA's failure to give this notice will not be deemed to affect the validity of the Contract.

13. Debriefs

Upon request by an unsuccessful Proposer, UTA may, but is not required to, hold debriefs for the sole purpose of discussing, in a limited way, the strengths and weaknesses of an unsuccessful Proposal.

D. PROTESTS

Protests are governed by the Utah Procurement Code, Utah Code Ann. § 63G-6a-101 et seq. To be valid, a protest must be in writing and be filed with UTA within the time frames set forth in Utah Code Ann. § 63G-6a-1602. A protest will be deemed to be filed pursuant to these procedures when actually received by the designated recipient by hand delivery, by recognized overnight courier service or by certified or registered mail, addressed as follows:

Utah Transit Authority
669 West 200 South
Salt Lake City, Utah 84101
Attn: Procurement Officer
CONTAINS TIME-SENSITIVE PROTEST MATERIALS

All protests must include:

- The name and address, and email address of the protester;
- The appropriate contact person for the protester, to whom all protest correspondence shall be addressed;
- The solicitation or project number; and
- A detailed statement as to the nature of the protest including, without limitation: (i) the alleged facts and evidence giving rise to the protestor to claim that it has been aggrieved; (ii) the protestor's standing to protest; and (iii) the legal grounds upon which the protest is based.

The Procurement Officer shall make a written determination regarding the protest. An unfavorable determination of the UTA Procurement Officer is subject to an administrative reconsideration by a panel determined by the Chair of the UTA Board of Trustees. A notice of appeal must be delivered within five (5) calendar days of the date of the Procurement Officer's decision. A notice of appeal addressed as follows:

Chair, UTA Board of Trustees
c/o Utah Transit Authority
669 West 200 South
Salt Lake City, Utah 84101
Attn: Board Coordinator
CONTAINS TIME-SENSITIVE PROTEST MATERIALS

Any further appeal may only be made pursuant to Utah Code Ann. § 63G-6a-1801 *et seq.* A protesting entity must exhaust administrative appeals prior to filing a judicial appeal pursuant to Utah Code Ann. § 63G-6a-1801 *et seq.*

EQUIPMENT LEASE-PURCHASE AGREEMENT
(202X – XX Year)

This Equipment Lease-Purchase Agreement dated as of _____, 202X, together with all amendments or supplements thereto (collectively, the “Lease”) by and between _____, a corporation organized under the laws of State of _____ (“Lessor”), and the Utah Transit Authority (the “Lessee”), a public transit district existing under the laws of the State of Utah:

NOW THEREFORE, for and in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

DEMISING CLAUSE; TITLE; SECURITY

Section 1.1 Agreement to Lease. Lessor hereby demises, leases, and lets to Lessee and Lessee rents, leases and hires from Lessor, the Equipment (defined below), to have and to hold for the Term (defined below) of this Lease.

Section 1.2 Title. During the Term of this Lease, title to the Equipment will be transferred to, vested and held in the name of, Lessee, subject to retransfer to Lessor as provided in Section 3.4 and further subject to Lessee’s right to exercise the Option provided in Article V hereof. Upon termination of this Lease pursuant to Sections 3.3(a) or 3.3(c), title to the Equipment will transfer automatically to Lessor without the need for any further action on the part of Lessee, who by this Lease appoints Lessor its irrevocable attorney in fact solely for the purpose of taking such action as is necessary to so transfer title to the Equipment to Lessor. Lessor at all times will have reasonable access to the Equipment during regular business hours for the purpose of inspection, alteration, and repair.

Section 1.3 Security. To secure the payment of all of Lessee’s obligations to Lessor under this Lease, Lessee grants to Lessor a security interest in (i) the Equipment and in all additions, attachments, accessions, and substitutions to or for the Equipment, (ii) any moneys and investments held from time to time in the Escrow Account and (iii) any and all proceeds of the foregoing. Lessee agrees to execute such additional documents, including financing statements, affidavits, notices, and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or advisable to establish and maintain its security interest in the Equipment. Under the laws of the State of Utah, such pledge and assignment and security interest is automatically perfected as provided in 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 Equipment.

This Lease does not create any pledge of or lien on the revenues of the Lessee, including without limitation, the revenues pledged to any of its bonds, notes or other indebtedness and nothing in this Lease shall be construed to limit the ability of the Lessee to issue bonds, notes or other indebtedness secured by its revenues or any of its assets other than a lien on the Equipment.

ARTICLE II

DEFINITIONS

In addition to the terms defined in Article I hereof, the terms defined in this Article II shall, for purposes of this Lease, have the meaning herein specified unless the context clearly otherwise requires:

“Acquisition Amount” means \$_____. The Acquisition Amount represented by the Lessee to be sufficient, together with other funds (if any) that are legally available, for the purpose to acquire and install the Equipment.

“Code” means the Internal Revenue Code of 1986 as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder.

“Commencement Date” shall mean the date when Lessee’s obligation to make payments commences hereunder and shall be the date on which the Acquisition Amount is deposited with the Escrow Agent.

“Equipment” shall mean the property which Lessor is leasing to Lessee described generally in Appendix A attached hereto and as may be more fully described in each draw under the Escrow Agreement.

“Escrow Account” means the fund established and held by the Escrow Agent pursuant to the Escrow Agreement.

“Escrow Agent” means the Escrow Agent identified in the Escrow Agreement, and its successor and assigns.

“Escrow Agreement” means an Escrow and Account Control Agreement (20XX – X Year) in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which the Escrow Account is established and administered.

“Event of Taxability” has the meaning assigned in Section 6.1(h).

“Option Purchase Price” shall mean the amount which Lessee must pay Lessor to purchase the Equipment, as determined by Article V and attached Appendix B.

“Original Term” shall mean the period from the Commencement Date until the end of the fiscal year of Lessee in effect at the Commencement Date, as set forth in Section 3.2.

“Renewal Terms” shall mean all of the additional periods of one year (coextensive with Lessee’s fiscal year) for which this Lease shall be effective in the absence of a termination of the Lease as provided in Article III.

“Rental Payments” means the rental payments payable by Lessee pursuant to the provisions of this Lease during the Term hereof.

“Taxable Rate” means _____%.

“Tax Certificate” means the Tax Certificate to be executed by the Lessee in connection with this Lease, and attached thereto as Appendix E.

“Tax-Exempt Rental Payments” means Rental Payments related to this Lease, the interest portion of which is excludable from gross income for federal income tax purposes.

“Term” or “Term of this Lease” shall mean the Original Term and all Renewal Terms provided for in this Lease under Section 3.2.

“Vendor” shall mean the manufacturer of the Equipment and the manufacturer’s agent or dealer from whom Lessee purchased the Equipment.

ARTICLE III

LEASE TERM

Section 3.1 Commencement. The Term of this Lease shall commence as of the Commencement Date.

Section 3.2 Duration of Lease; Nonappropriation; Nonsubstitution. The Term of this Lease will continue until midnight on the last day of the fiscal year of Lessee in effect at the Commencement Date (the “Original Term”). Thereafter, this Lease will be automatically extended for successive additional periods of one year coextensive with Lessee’s fiscal year as set forth in Appendix B (the “Renewal Terms”), unless this Lease is terminated as hereinafter provided.

The parties understand that as long as Lessee has sufficient appropriated funds to make the Rental Payments hereunder, Lessee will keep this Lease in effect through all Renewal Terms and make all payments required herein or Lessee will exercise its option under Article V to purchase the Equipment. Lessee hereby declares that, as of the date of the execution of this Lease, Lessee currently has an essential need for the Leased Equipment which is the subject of this Lease to carry out and give effect to the public purposes of Lessee. Lessee reasonably believes that it will have a need for the Equipment for the duration of the Original Term and all Renewal Terms. If Lessee does not appropriate funds to continue the leasing of the Equipment (an “Event of Nonappropriation”) for any ensuing Renewal Term, this Lease will terminate upon the expiration of the Original or Renewal Term then in effect and Lessee shall notify Lessor of such termination at least ten (10) days prior to the expiration of the Original or Renewal Term then in effect; provided, however, that a failure to give such written notice shall not constitute an event of default, result in any liability on the part of the Lessee or otherwise affect the termination of this Lease as set forth hereinabove.

If this Lease is terminated by Lessee due to an Event of Nonappropriation, the Lessee agrees not to purchase, lease or rent personal property to perform the same function or functions as those performed by the Equipment for a period of one hundred eighty (180) days succeeding such termination; provided, however, that these restrictions shall not be applicable if illegal or unenforceable under Utah law (as to which no opinion is expressed by Lessee or Lessee’s counsel).

Section 3.3 Termination. This Lease will terminate upon the earliest to occur of any of the following events:

- (a) the expiration of the Original Term or any Renewal Term of this Lease wherein an Event of Nonappropriation has occurred resulting in a lack of funds to continue the leasing of the Equipment for the ensuing Renewal Term;
- (b) the exercise by Lessee of any option to purchase granted in this Lease by which Lessee purchases all of the Equipment;
- (c) a default by Lessee and Lessor's election to terminate this Lease under Article VII herein; or
- (d) upon the payment of all rental payments and all other amounts due hereunder.

Section 3.4 Return of Equipment Upon Termination. Upon termination of this Lease pursuant to Section 3.3(a) or (c), Lessee shall return the Equipment, freight and insurance prepaid, at Lessee's expense to a location designated by the Lessor in the condition, repair, appearance and working order required in Section 9.2 hereof. In the event that Lessee refuses to return the Equipment in the manner designated, Lessor may repossess the Equipment and charge to Lessee the costs of such repossession and the Rental Payments through the earlier of (i) actual repossession by Lessors or (ii) 30 days from the date of termination of this Lease. Lessee's obligations under the provisions of this Section are subject to and payable solely from funds appropriated for such purpose.

Section 3.5 Delivery and Installation. Delivery and Installation specifics for the Equipment shall be performed in a reasonable and customary manner.

Section 3.6 Draw Down of Funds into Escrow Account. Upon closing of this Lease, the Lessor shall deposit \$_____ into the Escrow Account.

Section 3.7 Acceptance Certificate. Upon delivery of all of the Equipment for use by the Lessee, the Lessee shall deliver the Acceptance Certificate in substantially the form of Appendix D hereto.

ARTICLE IV

RENTAL PAYMENTS

Section 4.1 Amount. Lessee will pay Lessor as rent for the use of the Equipment during the Original Term and any Renewal Terms the Rental Payments on the dates and in the amounts set forth in Appendix B. All Rental Payments shall be paid, exclusively from legally available funds, in lawful money of the United States of America to Lessor at Lessor's address set forth in Section 11.4 or to such other person or entity or at such other place as Lessor may from time to time designate by at least thirty (30) days advance written notice to Lessee.

Section 4.2 Portion of Rental Payments Attributable to Interest. The portion of each Rental Payment which is paid as and is representative of interest is set forth in Appendix B.

Section 4.3 No Right to Withhold. Notwithstanding any dispute between Lessee, Lessor, or any other party, Lessee will make all Rental Payments when due, without withholding any portion of such rent, pending final resolution of such dispute by mutual agreement between the parties thereto or by a court of competent jurisdiction. The obligation of Lessee to pay Rental Payments hereunder during the Original Term and any Renewal Term is absolute and unconditional and shall not be abated for any reason, subject to the right of the Lessee to terminate this lease at the conclusion of the Original Term or any Renewal Term due to an Event of Nonappropriation.

Section 4.4 Rental Payments to Constitute a Current Obligation of the Lessee. The Lessee and the Lessor acknowledge and agree that the obligation of the Lessee to pay Rental Payments hereunder constitutes a current obligation of the Lessee payable exclusively from current and legally available funds and shall not in any way be construed to be an indebtedness of the Lessee within the meaning of any provision of the laws of the State of Utah or any section of the Utah Constitution, or any other constitutional or statutory limitation or requirement applicable to the Lessee concerning the creation of indebtedness. The Lessee has not hereby pledged the general credit of the Lessee or any revenues or assets of Lessee to the payment of the Rental Payments, or the interest thereon, and this Lease shall not obligate the Lessee to apply any other money to the Rental Payments or any interest thereon.

ARTICLE V

PURCHASE OF EQUIPMENT

Section 5.1 Option Purchase Price. Lessee shall have the option (the "Option") to purchase the Equipment from Lessor at a price equal to the Option Purchase Price (as set forth on Appendix B), plus accrued and unpaid interest (if any) and any rental payments due on the date of purchase.

Section 5.2 Manner of Exercise of Option. To exercise the Option, Lessee must deliver to Lessor written notice specifying the date on which the related Equipment is to be purchased, which notice must be delivered to Lessor at least thirty (30) days prior to the date of purchase specified therein. At the closing of the Option and upon payment of the Option Purchase Price, Lessor will deliver to Lessee all documents necessary to clear and release any related lien, encumbrance or security interest created by or arising through Lessor or this Lease

Section 5.3 Conditions of Exercise of Option. Lessee may purchase the Equipment pursuant to the Option only if Lessee is not in default in the payment of Rental Payments, in accordance with the provisions of this Lease (or has remedied any defaults).

Section 5.4 Termination Purchase. Upon the expiration of the Term of the Lease as stated in Section 3.3(d) and provided that the conditions of Section 5.3 have been satisfied, Lessee shall be deemed to have purchased all of the Equipment (without the payment of additional sums and without any notice required by Section 5.2) and shall be vested with all rights and title to all of the Equipment. Lessor agrees that upon the occurrence of the events as provided in this Section 5.4, it shall deliver to Lessee the documents specified in Section 5.2.

ARTICLE VI

REPRESENTATIONS, COVENANTS, AND WARRANTIES

OF LESSEE AND LESSOR

Section 6.1 Representations, Covenants and Warranties of Lessee. Lessee represents, covenants, and warrants as follows:

(a) Lessee is a public transit district, duly organized and existing under the Constitution and laws of the State of Utah.

(b) Lessee is authorized by the Constitution and laws of the State of Utah to enter into this Lease and to effect all of Lessee's obligations hereunder. To the knowledge of the undersigned, there is no litigation or other proceeding challenging in any way Lessee's authority to execute this Lease and perform its obligations hereunder. To the knowledge of the undersigned, the execution and delivery of this Lease by Lessee and the performance of Lessee's obligations hereunder does not conflict with or constitute a breach of or default under, (with or without notice or lapse of time), any other instrument to which Lessee is a part.

(c) All procedures and requirements, including any public bidding requirements, required to be met by Lessee prior to the execution of this Lease in order to insure the enforceability of this Lease have been met and all Rental Payments and other payment obligations will be paid out of funds legally available for such purpose.

(d) The letter attached to this Lease as Appendix C is a true opinion of Lessee's counsel.

(e) Lessee will use and service the Equipment in accordance with Vendor's written instructions, if any, provided to Lessee.

(f) During the Term of this Lease, the Lessee shall comply with the Tax Certificate, if any, and the Equipment will be used by Lessee only for the purpose of performing one or more governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority.

(g) Equipment related to Tax-Exempt Rental Payments shall be used solely by Lessee (except as otherwise permitted by the Code) and shall not be subject to any direct or indirect private business use or to make any loans.

(h) Lessee agrees that it will not take any action that would cause the interest component of Tax-Exempt Rental Payments to be or to become ineligible for the exclusion from gross income of Lessor for federal income tax purposes, nor will it omit to take or cause to be taken, in a timely manner, any action, which omission would cause the interest component of Tax-Exempt Rental Payments to be or to become ineligible for the exclusion from gross income of Lessor for federal income tax purposes. Upon the occurrence of an Event of Taxability with respect to this Lease, the interest component of Rental Payments under such Lease and any charge on Rental Payments or other amounts payable based on the interest rate described herein shall have accrued and be payable at the Taxable Rate retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or

owners thereof for federal income tax purposes, and Lessee will pay such additional amount as will result in Lessor receiving the interest component at the Taxable Rate. For purposes of this Section, "Event of Taxability" means the circumstance of the interest component of any Rental Payment paid or payable pursuant to this Lease becoming includable for federal income tax purposes in Lessor's gross income as a consequence of any act, omission or event whatsoever, including but not limited to the matters described in the immediately succeeding sentence, and regardless of whether the same was within or beyond the control of Lessee. An Event of Taxability shall be presumed to have occurred upon (a) the receipt by Lessor or Lessee of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally holds that the interest component of any Rental Payment under this Lease is includable in the gross income of Lessor; (b) the issuance of any public or private ruling of the Internal Revenue Service that the interest component of any Rental Payment under this Lease is includable in the gross income of Lessor; or (c) receipt by Lessor or Lessee of a written opinion of a nationally recognized firm of attorneys experienced in matters pertaining to the tax exempt status of interest on obligations issued by states and their political subdivisions, selected by Lessor and acceptable to Lessee, to the effect that the interest component of any Rental Payment under this Lease has become includable in the gross income of Lessor for federal income tax purposes. For all purposes of this definition, an Event of Taxability shall be deemed to occur on the date as of which the interest component of any Rental Payment is deemed includable in the gross income of the owner thereof for federal income tax purposes.

(i) With relation to Tax-Exempt Rental Payments, this Lease constitutes neither (i) a private activity bond, as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code") nor (ii) an arbitrage bond, as defined in Section 148 of the Code.

(j) For Tax-Exempt Rental Payments, the obligations of Lessee under this Lease are not federally guaranteed within the meaning of Section 149(b) of the Code.

(k) With relation to Tax-Exempt Rental Payments, in compliance with Section 149(e) of the Code relating to information reporting, Lessee has caused or will cause to be filed with the Internal Revenue Service, IRS form 8038-G or 8038-GC, as appropriate (form attached as Appendix F).

(l) The Lessee covenants and certifies to and for the benefit of the Lessor that no use will be made of any of the proceeds of the issuance and sale of the Lease or any funds or accounts of the Lessee which may be deemed to be available proceeds of the Lease, pursuant to Section 148 of the Code, and applicable Treasury Regulations (promulgated or proposed) thereunder, which use, if it had been reasonably expected on the date of issuance of the Lease, would have caused the Lease to be classified as an "arbitrage bond" within the meaning of Section 148 of the Code. Pursuant to this covenant, the Lessee obligates itself to comply throughout the term of the Lease with the requirements of Section 148 of the Code and the Treasury Regulations proposed or promulgated thereunder as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Lessee further represents and covenants that, with the exception of two leases similar to this Lease entered into by Lessee and

Lessor simultaneous with the execution of this Lease, no federal tax exempt bonds or other federal tax exempt evidences of indebtedness of the Lessee have been or will be issued, sold or delivered pursuant to a common plan of finance with this Lease within a period beginning 15 days prior to the pricing of the Lease and ending 15 days following the delivery of the Lease. Additional representations and covenants of the Lessee with respect to matters governed by the Code and Treasury Regulations relating to the Tax-Exempt Rental Payments, including without limitation Treasury Regulations Sections 1.148-1 through 1.148-11, Section 1.149 and Sections 1.150-1 and 1.150-2, will be set forth in the Tax Certificate attached hereto.

(m) With relation to Tax-Exempt Rental Payments, no portion of the proceeds of this Lease will be used to refund any other obligation.

(n) With relation to Tax-Exempt Rental Payments, except for capital expenditures (i) contemplated by the Declaration of Official Intent attached hereto as Appendix G and (ii) paid after the date of the Declaration of Official Intent (or within 60 days prior to the date thereof), no proceeds of this Lease will be used to reimburse amounts expended prior to the closing date described herein.

(o) During the term of this Lease, Lessee covenants and agrees (1) to include in its annual tentative budget prepared by the appropriate officials acting on behalf of Lessee in accordance with applicable law an item for expenditure of an amount necessary to pay the Rental Payments for the Equipment during the next succeeding Renewal Term, and (2) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of Lessee for its consideration seeks an appropriation of moneys sufficient to pay such Rental Payments.

(p) Lessee has never non-appropriated or defaulted under any of its payment or performance covenants, either under any municipal lease of the same general nature as this Lease or under any of its bonds, notes or other debt obligations.

(q) The Lessee shall have available for the Lessor's inspection a copy of its audited financial statements within two hundred (200) days of its fiscal year end, unless due to circumstances reasonably outside of its control said statements cannot be completed within two hundred (200) days. In such event, unless reasonably agreed to otherwise by Lessor, audited financial statements shall be made available within two-hundred-twenty (220) days of its fiscal year end.

(r) Lessee has not directly or indirectly caused to be created any lien or encumbrance on the Equipment except the security interest granted in Section 1.3 of this Lease.

Section 6.2 Representations, Covenants and Warranties of Lessor. Lessor represents, covenants, and warrants as follows:

(i) During the Term of this Lease, Lessor will provide Lessee with quiet use and enjoyment of the Equipment, without suit, trouble, or hindrance

from Lessor or through Lessor, except upon the occurrence of the events described in Section 3.3 (a) and (c) of this Lease.

(ii) Lessee has ordered the Equipment and Lessor shall lease the same to Lessee as herein provided, Lessor's role being the facilitation of the financing of the Equipment for the Lessee. FOR PURPOSE OF THIS LEASE AND OF ANY PURCHASE OF THE EQUIPMENT EFFECTED UNDER THIS LEASE, LESSOR EXPRESSLY DISCLAIMS ANY WARRANTY WITH RESPECT TO THE CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE EQUIPMENT IN ANY RESPECT, AND ANY OTHER REPRESENTATION, WARRANTY, OR COVENANT, EXPRESS OR IMPLIED. LESSOR WILL NOT BE LIABLE TO LESSEE FOR ANY LIABILITY, LOSS, OR DAMAGE CAUSED OR ALLEGED TO BE CAUSED, DIRECTLY OR INDIRECTLY, BY ANY INADEQUACY, DEFICIENCY, OR DEFECT IN THE EQUIPMENT, OR BY ANY USE OF THE EQUIPMENT, WHATSOEVER. Lessor assigns to Lessee, without recourse, for the Term of this Lease all manufacturer warranties and guarantees, express or implied, pertinent to the Equipment, and authorizes Lessee to obtain the customary services furnished in connection with such guarantees and warranties at Lessee's expense.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1 Events of Default Defined. The following shall be "events of default" under this Lease and the terms "Event of Default" and "default" shall mean, whenever they are used in this Lease, any one or more of the following events:

(a) Failure by Lessee to pay any Rental Payment or other payment required to be paid hereunder within fifteen (15) days of the time specified herein; and

(b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 7.1 (a), for a period of 20 days (10 days in the case of a failure to comply with Section 10.2 hereof) after written notice, specifying such failure and requesting that it be remedied, is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected.

(c) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, or (iv) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer

admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding.

(d) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of thirty (30) consecutive days.

The foregoing provisions of this Section 7.1 are subject to (i) the provisions of Section 3.2 hereof with respect to an Event of Nonappropriation; and (ii) if by reason of force majeure Lessee is unable in whole or in part to carry out its agreement on its part herein contained, other than the obligations on the part of Lessee contained in Article IV hereof and Section 10.2 hereof, Lessee shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State of Utah or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms, droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of Lessee.

Section 7.2 Remedies on Default. Whenever any event of default referred to in Section 7.1 hereof shall have happened and be continuing, Lessor shall have the right, at its sole option without any further demand or notice to take one or any combination of the following remedial steps:

(a) With or without terminating this Lease, retake possession of the Equipment or by written notice to Lessee, request Lessee to (and Lessee agrees that it will), at Lessee's expense, promptly return the Equipment to Lessor in the manner set forth in Section 3.4 hereof and Lessor may sell, lease or otherwise dispose of the Equipment;

(b) Take whatever action at law or in equity may appear necessary or desirable to enforce its rights under this Lease or the Escrow Agreement or as a secured party in any or all of the Equipment or the Escrow Account;

(c) Terminate the Escrow Agreement and apply any proceeds in the Escrow Account to the Rental Payments due hereunder; and

(d) With or without terminating this Lease, declare all Rental Payments due during the Original Term or Renewal Term in effect on the date of the default to be immediately due and payable whereupon such Rental Payments shall be due and payable, but solely from legally available funds appropriated for such purpose.

Any amount realized upon a sale, lease or other disposition of the Equipment or from the exercise of any other remedies hereunder shall be applied as follows:

First: To pay all reasonable expenses of the repossession and/or disposition of the Equipment;

Second: To the payment of all principal (using for this purpose the Option Purchase Price) and interest (accrued to the date of payment) owing Lessor hereunder, and

Third: Any excess shall be returned to Lessee as an overpayment of rent hereunder.

Section 7.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be required in this Article VII.

Section 7.4 No Deficiency Judgment. Anything in this Lease to the contrary notwithstanding, the remedies of Lessor hereunder shall be limited to repossession and disposal of the Equipment and no judgment for any deficiency or any other amounts owing hereunder shall be entered against Lessee except with respect to the Rental Payments due during the Original Term or Renewal Term in effect on the date of the default, but then solely from legally available funds appropriated for such purpose.

Section 7.5 Waiver of Certain Damages. With respect to all of the remedies of Section 7.2 above, Lessee expressly waives any damages occasioned by Lessor's repossession of the Equipment.

ARTICLE VIII

PAYMENT OF TAXES, FEES, PERMITS, AND UTILITY SERVICES

Section 8.1 Interpretation. This Lease for all purposes will be treated as a net lease.

Section 8.2 Taxes and Fees. Lessee agrees to pay and to indemnify and hold Lessor harmless from, all license, sales, use, personal property, and other taxes and fees, together with any penalties, fines, and interest on such taxes and fees imposed or levied with respect to the Equipment and the ownership, delivery, lease, possession, use, operation, sale, and other disposition of the Equipment, and upon the rental or earnings arising from any such disposition, except any federal or state income taxes payable by Lessor on such rental or earnings. Lessee may in good faith and by appropriate proceedings contest any such taxes and fees so long as such proceedings do not involve any danger of sale, forfeiture, or loss of the Equipment or of any interest in the Equipment.

Section 8.3 Permits. Lessee will obtain all permits and licenses necessary for the installation, operation, and use of the Equipment. Lessee will comply with all laws, rules, regulations, and ordinances applicable to the installation, use, possession, and operation of the Equipment. If compliance with any law, rule, regulation, ordinance, permit, or license requires changes or additions to be made to the Equipment, such changes or additions will be made by Lessee at its own expense.

Section 8.4 Utilities. Lessee will pay all charges for fuel, water, steam, electricity, light, heat, power, telephone, or other utilities furnished to or used in connection with the Equipment (including charges for installation of such services) during the Term of this Lease. There will be no abatement of rent on account of the interruption of any such services.

ARTICLE IX

USE, REPAIRS, ALTERATIONS, AND LIENS

Section 9.1 Use; Personal Property. Lessee has not (or, as applicable, will not) install, use, operate, or maintain the Equipment improperly, carelessly, in violation of any applicable law, or in a manner contrary to that contemplated by this Lease. Lessee agrees that the Equipment is and at all times will remain personal property notwithstanding that the Equipment or any part of the Equipment may now or hereafter become affixed in any manner to real property or to any building or permanent structure. Lessee shall comply with all license and copyright requirements of any software used in connection with the Equipment.

Section 9.2 Repairs. Lessee at its own cost will service, repair, and maintain the Equipment so as to keep the Equipment in as good condition, repair, appearance, and working order as when delivered to and accepted by Lessee under this Lease, ordinary wear and tear excepted. At its own cost, Lessee will replace any and all parts and devices which may from time to time become worn out, lost, stolen, destroyed, damaged beyond repair, or rendered unfit for use for any reason whatsoever. All such replacement parts, mechanisms, and devices will be free and clear of all liens, encumbrances, and rights of others, and immediately will become a part of the Equipment and will be covered by this Lease (for all purposes including the obligation of Lessee to retransfer title to Lessor under Section 1.2 herein) to the same extent as the Equipment originally covered by this Lease.

Section 9.3 Alterations. Lessee may install such miscellaneous equipment as may be necessary for use of the Equipment for its intended purposes so long as either (a) the installation of such miscellaneous equipment does not alter the function or manner of operation of the Equipment, or (b) Lessee, upon termination of this Lease, restores the Equipment to its function and manner of operation in existence prior to the installation of such miscellaneous equipment. Subject to the obligations described above, Lessee may remove such equipment upon termination of this Lease, if the removal of such equipment will not substantially damage the Equipment. Without the prior written consent of Lessor, Lessee will not make any other alterations, changes, modifications, additions, or improvements to the Equipment except those needed to comply with Lessee's obligations to change, add to, or repair the Equipment as set forth in Sections 9.2 and 10.3 herein. Any alterations, changes, modifications, additions, and improvements made to the Equipment, other than miscellaneous equipment which may be removed as set forth above, immediately will become a part of the Equipment and will be covered by this Lease (for all purposes, including the obligation of Lessee to retransfer title to Lessor under Section 1.2 herein) to the same extent as the Equipment originally covered by this Lease.

Section 9.4 Liens. Except with respect to the security interest provided in Section 1.3 hereof, Lessee will not directly or indirectly create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Equipment or any interest in the Equipment. Lessee promptly and at its own expense will take such action

as may be necessary to duly discharge any mortgage, pledge, lien, charge, encumbrance, or claim, not excepted above, if the same arises at any time.

ARTICLE X

INDEMNIFICATION, INSURANCE, AND DAMAGE TO OR DESTRUCTION OF
THE EQUIPMENT

Section 10.1 Indemnification. Lessee shall, to the extent permitted by law, indemnify and hold Lessor harmless from and against any and all claims, liabilities, damages and expenses, including reasonable attorneys' fees, to the extent caused by Lessee's negligence in the use, operation, ownership or possession of the Equipment, including claims for property damage, personal injury or wrongful death, and excluding any claims, liabilities, damages and expenses arising out of the negligent acts or omissions of Lessor. Lessee is a governmental entity under the Governmental Immunity Act of Utah (the "Act"). Nothing in this Agreement may be construed as a waiver of any rights or defenses otherwise applicable to Lessee pursuant to the Act. Indemnification is limited to the amounts established in Section 63G-7-604 of the Act.

Section 10.2 Insurance. Lessee shall, at its sole discretion, either self-insure or maintain at all times during the Lease Term comprehensive general liability and property damage insurance with respect to the Lessee's operation or possession of the Equipment. The comprehensive general liability insurance limits shall be not less than the maximum limits for judgments provided for under the Governmental Immunity Act of Utah as set forth in Utah Code Ann. 63G-7-101 et seq, or any successor act, (such limits to be automatically increased as the related limits provided by State law are increased). In no event will the property insurance limits be less than the replacement cost with equipment of like kind and quality. Lessee shall furnish to Lessor a certificate of insurance or, if Lessee has self-insured, a letter or certificate regarding such self-insurance to be sent to _____.

Section 10.3 Damage to or Destruction of the Equipment. If all or any part of the Equipment is lost, stolen, destroyed, or damaged, Lessee will give Lessor prompt notice of such event and will, to the extent of insurance proceeds (including self-insurance) and legally available funds repair or replace (at the Lessee's sole discretion), the same at Lessee's cost within a reasonable time after such event, and any replaced Equipment will be substituted in this Lease by appropriate endorsement. All insurance proceeds received under the policies required under Section 10.2 with respect to the Equipment lost, stolen, destroyed, or damaged, will be paid to Lessee if the Equipment is repaired or replaced by Lessee as required by this Section. If Lessee fails or refuses to make the required repairs or replacement or if sufficient amounts are not available, such proceeds will be paid to Lessor to the extent of the then remaining principal balance of the related Rental Payments of this Lease plus accrued interest to the date of payment. No loss, theft, destruction, or damage to the Equipment will impose any obligation on Lessor under this Lease, and this Lease will continue in full force and effect regardless of such loss, theft, destruction, or damage.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Assignment and Sublease by Lessee. Lessee may not assign, transfer, pledge, or encumber this Lease or any portion of the Equipment (or any interest in this Lease or the Equipment), or sublet the Equipment, without the prior written consent of Lessor. Consent to any of the foregoing acts shall not constitute a consent to any subsequent like act by Lessee or any other person. Lessee agrees that Lessor may impose on the Equipment or the title thereto such plates or other means of identification as necessary to indicate that the Equipment is subject to this Lease and the restrictions set forth in this Section.

Section 11.2 Assignment by Lessor. The parties hereto agree that all rights of Lessor hereunder may be assigned, transferred or otherwise disposed of, either in whole or in part; provided that (1) written notice of any such assignment, transfer or other disposition is given to Lessee at least ten (10) days prior thereto (except that any assignment of this Lease at the time of execution thereof may be made by written notice at the time of execution); and (2) prior to any such assignment, transfer or other disposition, the name, address and the Federal Tax I.D. number of the assignee or transferee must be registered on registration books maintained by Lessee for this Lease. Lessor shall pay all costs of such transfer and shall be responsible for notice to Lessee and provision to Lessee of the name, address and Federal Tax I.D. number of the assignee. Lessee shall maintain registration books for this Lease and shall be obligated to make the payments required hereby, including principal and interest payments, solely to the registered owner or owners hereof.

Section 11.3 Lessor's Right to Perform for Lessee. If Lessee fails to make any payment or fails to satisfy any representations, covenant, warranty, or obligation under this Lease, Lessor may (but need not) make such payment or satisfy such representation, covenant, warranty, or obligation on Lessee's behalf, and the amount of such payment and any expenses incurred by Lessor, as the case may be, together with interest thereon at a rate of the interest rate then in effect on this Lease plus ___% or the maximum amount permitted by law, whichever is less, will be deemed to be additional rent payable by Lessee on Lessor's demand.

Section 11.4 Addresses. All notices to be given under this Lease will be made in writing and mailed by registered or certified mail, return receipt requested, (a) if to Lessee, at the Utah Transit Authority, 669 West 200 South, Salt Lake City, Utah 84101, Attention: Treasurer, and if to Lessor, at _____, until either Lessee or Lessor gives written notice to the other specifying a different address.

Section 11.5 Manner of Payment. All payments by Lessee to Lessor hereunder will be made by check or fed wire transfer, or by other manner mutually acceptable to Lessor and Lessee.

Section 11.6 Nonwaiver. No breach by Lessee in the satisfaction of any representation, covenant, warranty, or obligation may be waived except by the written consent of Lessor, and any such waiver will not operate as a waiver of any subsequent breach. Forbearance or indulgence by Lessor in any regard whatsoever shall not constitute a waiver of the covenant or obligation and until complete performance by Lessee of said covenant or obligation

Lessor shall be entitled to invoke any remedy available to it under this Lease despite said forbearance or indulgence. No collection of rent shall operate as a waiver of any default.

Section 11.7 Severance Clause. Any provision in this Lease which is prohibited by law will be treated as if it never were a part of this Lease, and the validity of the remaining terms of this Lease will be unaffected.

Section 11.8 Entire Agreement. This Lease and the attached Exhibits constitute the entire agreement between Lessor and Lessee and supersedes any prior agreement between Lessor and Lessee with respect to the Equipment, except as is set forth in an addendum, if any, which is made a part of this Lease and which is signed by Lessor and Lessee.

Section 11.9 Amendments. This Lease may be amended only by a written document signed by Lessor and Lessee.

Section 11.10 Inurement. Subject to the restrictions in Sections 11.1 and 11.2 above, this Lease is binding upon and inures to the benefit of Lessor and Lessee and their respective successors and assigns.

Section 11.11 Governing Law. This Lease is governed by the laws of the State of Utah, without giving effect to any choice of laws rules.

Section 11.12 Prevailing Party. In the event an action or other proceeding is filed with respect to the rights and obligations of the parties to this Lease, any judgment rendered in such action or proceeding shall, to the extent permitted by law, include a sum for attorney's fees in favor of the prevailing party.

Section 11.13 Offset. Rental Payments or other sums payable by Lessee pursuant to this Lease shall not be subject to set-off, deduction, counterclaim or abatement and Lessee shall not be entitled to any credit against such Rental Payments or other sums for any reason whatsoever, including, but not limited to any damage or destruction of the Equipment.

Section 11.14 Interest. If any Rental Payment or other amount payable hereunder is not paid within 15 days of its due date, Lessee shall pay to Lessor, solely from and to the extent of legally available funds appropriated for such purpose, an administrative late charge of ___% of the amount not timely paid or the maximum amount permitted by law, whichever is less.

Section 11.15 Nature of this Agreement. Lessor and Lessee agree that it is their intention that, (a) for federal income tax purposes, the interest of Lessor in the Equipment is as a secured party and the interest of Lessee is as a debtor with the aggregate principal amount of the Rental Payments constituting the purchase price of the Equipment, and (b) Lessor neither has nor will have any equity in the Equipment.

EXECUTED as of this _____, 2022.

LESSEE:

UTAH TRANSIT AUTHORITY

By: _____

Name: Carlton Christensen

Title: Chair

By: _____

Name: William C. Greene

Title: Treasurer and Chief Financial Officer

LESSOR:

[LESSOR]

By: _____

Name: _____

Title: _____

APPENDIX A

Description of Equipment:
Closing Date: _____, 2022
Commencement Date: _____, 2022
Principal Amount: \$
Interest Rate or Rates: ____%
Prepayment Options:
The lease is subject to prepayment in whole or in part at the option of the Lessee on _____ or on any date thereafter, at the price of 100% of the remaining principal balance of the lease, as shown on <u>Appendix B</u> hereto.
Acquisition Period: Twenty-four (24) months from Commencement Date.

APPENDIX B

Rental Payments
(X Year Lease Term)

<u>Date</u>	<u>Total Payment</u>	<u>Interest Component</u>	<u>Principal Component</u>	<u>Remaining Principal Balance</u>	<u>Purchase Option Price</u>
-------------	--------------------------	-------------------------------	--------------------------------	--	----------------------------------



Jill M. Forsyth
Senior Vice President
Global Leasing

14636 N. Scottsdale Road, Suite #200
Scottsdale, AZ 85254
T 480.624.0369 F 415.796.1301
jill.m.forsyth@BofA.com

October 18, 2022

Mr. Troy Bingham
Mr. Chad Gonzales
Utah Transit Authority

RE: UTA RFP: 22-03638CG: 2022 Equipment Lease Purchase Financing

Dear Troy and Chad:

Banc of America Public Capital Corp ("BAPCC") is pleased to present to Utah Transit Authority ("UTA"), our response to your request for proposal for tax-exempt lease-purchase financing for the acquisition of essential use equipment. BAPCC believes this RFP response is fully compliant with your request. It has been our pleasure to provide this service to the Authority historically, and it is our hope that we will be involved with the new master lease program to assist with future equipment needs.

Please note, even with the volatility in the market, BAPCC has provided the ability to LOCK the interest rate until year end. This is outlined in the pricing section of the RFP response, but in order to lock the rate, communication of this desire is required within five business days. An indexed option has also been provided.

BAPCC is a wholly-owned subsidiary of Bank of America, N.A. and is one of the largest municipal leasing companies in the Country. We have a national presence and have helped many governmental agencies in Utah over the years. The request for proposal is straightforward and BAPCC looks forward to assisting the Authority again with its capital expenditure program. This submission is thought to be fully compliant with the request.

I will personally handle this transaction along with my transaction manager Lisa Coggi, each with over 25 years in the municipal business. The transaction will be completed efficiently and successfully. My contact information is included on the letterhead above and I am available for questions or presentations at any time. Thank you for the opportunity to present this response to the Authority. My team looks forward to working with you again.

Sincerely,

A handwritten signature in black ink, appearing to read "Jill M. Forsyth".

Jill M. Forsyth
Senior Vice President

This proposal is submitted in response to your Request for Proposals for Equipment Lease Purchase Financing, due October 19, 2022. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Rules") of the Securities and Exchange Commission (240 CFR 15Ba1-1 et seq.).

The Staff of the SEC's Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process (such as by being provided to at least three reasonably competitive market participants) or by being publicly posted to your official website. In submitting this proposal, we have relied upon your compliance with this guidance.

In submitting this proposal, we are not undertaking to act as a "municipal advisor" to you or any other person within the meaning of the Rules. In connection with this proposal and the transactions described herein, we are not subject to, and we hereby disclaim, any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors as and to the extent you deem necessary in connection with your evaluation of this proposal and the transactions described herein.



REQUEST FOR PROPOSALS

Part 5 – Forms

PROPOSAL FORMS AND DECLARATIONS

TO: Mr. Chad Gonzales: Procurement and Contracts Specialist
Utah Transit Authority
669 West 200 South
Salt Lake City, Utah 84101

Having examined all the documents, general conditions and instructions, and work scope entitled “Equipment Lease Purchase Financing“ dated September 29, 2022 the undersigned requests consideration to furnish the services required by said documents exclusive of all Federal excise taxes, local sales and use taxes for the sum as mutually agreed to in the final contract documents.

A. ADDENDA : CLARIFICATIONS WERE PROVIDED BUT NO FORMAL ADDENDUM

The undersigned bidder/proposer acknowledges receipt of the following addenda:

Addendum No. _____ Date _____ Addendum No.
Date _____

Addendum No. _____ Date _____ Addendum No.
Date _____

Failure to acknowledge receipt of all addenda may cause the bid/proposal to be rejected as non-responsive.

B. Disclosure of Organizational Conflicts of Interest

An organizational conflict of interest means that because of other activities, relationships, or contracts, the Proposer is unable, or potentially unable, to render impartial assistance or advice to UTA; a Proposer’s objectivity in performing the work identified in this RFP is or might be otherwise impaired; or a Proposer has an unfair competitive advantage. If a Proposer believes that it has, or may have, a real or perceived organizational conflict of interest, it must disclose such real or perceived organizational conflict of interest in its Proposal, and describe the measures taken by the Proposer to mitigate such conflict. UTA will review such information and, in its sole discretion, determine whether a real or perceived organizational conflict of interest exists, and whether such conflict warrants

disqualification of the Proposer, or may be mitigated by taking further measures. By signing the Declaration contained below, Proposer certifies that it is unaware, to the best of its knowledge and belief, of any organizational conflict of interest.

C. No Collusion

By submitting a Proposal, the Proposer represents and warrants that its Proposal is genuine and not a sham, and that the Proposer has not colluded with any other parties regarding this procurement process. If UTA learns that the Proposal is not genuine, or that the Proposer did collude with other parties, or engaged in any anti-competitive or fraudulent practices in connection with this procurement process, UTA may immediately terminate any resulting contract and seek any remedies available in equity or at law

D. E-VERIFY

Each Proposer and each person signing on behalf of any Proposer certifies as to its own entity, under penalty of perjury, that the named Proposer has registered and is participating in the Status Verification System to verify the work eligibility status of the contractor's new employees that are employed in the State of Utah in accordance with applicable immigration laws including UCA Section 63G-12-302.

Signing the Proposal is deemed the Proposer's certification of compliance with all provisions of this employment status verification certification required by all applicable status verification laws including Utah Code Ann. § 63G-12-302.

The successful Proposer shall require that the following provision be placed in each subcontract at every tier: "The subcontractor shall certify to the main (prime or general) contractor by affidavit that the subcontractor has verified through the Status Verification System the employment status of each new employee of the respective subcontractor, all in accordance with applicable immigration laws including Section 63G-12-302 and to comply with all applicable employee status verification laws. Such affidavit must be provided prior to the notice to proceed for the subcontractor to perform the work."

UTA will not consider a proposal for award, nor will it make any award where there has not been compliance with this Section. Furthermore, non-compliance with this section is a material breach of the Contract.

E. SUBCONTRACTOR CAPABILITY

The undersigned bidder/proposer certifies that it and each of its subcontractors possess an adequate supply of workers qualified to perform the work specified herein; that there is no existing or impending dispute between it and any labor organization; and that it is prepared to comply fully with prevailing wage requirements, minimum wages, maximum hours of work, and equal opportunity provisions contained in the general conditions of the contract.

F. UTAH ANTIDISCRIMINATION ACT:

Offeror hereby declares that it is and will remain fully compliant with the provisions of the Utah Anti-discrimination Act (UTAH CODE §§ 34A-5-101 TO 34A-5-108) and the equivalent anti-discrimination laws of its State of incorporation and/or headquarters location. Under the Act, an employer may not refuse to hire, promote, discharge, demote, or terminate a person, or to retaliate against, harass, or discriminate in matters of

compensation or in terms, privileges, and conditions of employment against a person otherwise qualified, because of: race, color, sex, pregnancy, childbirth, or pregnancy-related conditions; age, if the individual is 40 years of age or older; religion; national origin; disability; sexual orientation; or gender identity.

In addition to avoiding discriminatory employment practices as described above, Offeror also declares that all goods and services it provides to UTA are useable and accessible by individuals with disabilities as described in Title II of the American with Disabilities Act and also Section III (H) of UTA Policy 6.1.1 which states that programs, services, and facilities procured by UTA will be accessible to and useable by individuals with disabilities. Offeror further certifies that any digital software, tool, program or web application must meet the most recent version of the Web Content Accessibility Guidelines (WCAG) found at <https://www.w3.org/TR/WCAG21>. To the extent Offeror is providing transportation services, vehicles or facilities it also declares that it is in compliance with Department of Transportation (DOT) ADA standards found at 49 CFR Parts 27, 37, 38, and 39.

G. UTAH ANTI-BOYCOTT OF ISRAEL ACT:

Offeror certifies that it is not currently engaged in a boycott of the State of Israel; and agrees not to engage in a boycott of the State of Israel for the duration of this contract **except as permitted by law.**

BID OR PROPOSAL DECLARATION: The Offeror and its agents and representatives whose signature is affixed below certifies, to the best of its knowledge and belief, that it is in full faith and compliance with the declarations and certifications contained in this Part 5 of this RFP or IFB,

Dated at 3:27PM, this 18th day of October 18, 2022.

Signature of Bidder/Proposer:

If an individual:
doing business as _____.

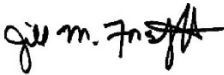
By _____

If a partnership:

By _____, General Partner

If a corporation:

A Kansas corporation,

By: 

Jill M. Forsyth, Senior Vice President

Address:

14636 N. Scottsdale Road, Suite 200
Scottsdale, AZ 85254

City, State, Zip Code (or Province and Country)

480-624-0369

Area Code and Telephone Number of Bidder/Proposer

**SECRETARY'S CERTIFICATE OF
BANC OF AMERICA PUBLIC CAPITAL CORP**

The undersigned, Brad Koster, the Corporate Secretary of BANC OF AMERICA PUBLIC CAPITAL CORP ("BAPCC"), a corporation organized and existing under and by virtue of the laws of the State of Kansas, does hereby certify that:

1. The following is a true and complete copy of an excerpt from the By-Laws of BAPCC, and the same is in full force and effect as of the date hereof:

ARTICLE XI

Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, contracts, checks, notes, drafts, loan documents, letters of credit, master agreements, swap agreements, guarantees of signatures, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the corporation by the Chairman of Board, the President, any Managing Director, any Principal, any Vice President, any Assistant Vice President, or any individual who is listed on the corporation's personnel records in a position equal to any of the aforementioned officer positions, or such other officers, employees or agents as the Board of Directors or any of such designated officers or individuals may direct. The provisions of this Article are supplementary to any other provision of these bylaws and shall not be construed to authorize execution of instruments otherwise dictated by law.

2. The following person has been duly elected or appointed and has duly qualified as an officer of BAPCC, that such person holds the office set forth opposite her name:

Jill M. Forsyth

Senior Vice President

IN WITNESS WHEREOF, I have hereto set my hand on this 19th day of October, 2022.



Brad Koster

Corporate Secretary

BANC OF AMERICA PUBLIC CAPITAL CORP

GENERAL COMMENTS ON SUBMITTAL:

BAPCC has enjoyed a long-standing relationship with Utah Transit Authority. This year's RFP appears that the Authority would like to enter into a master lease structure. This concept would help stream-line the procurement portion for future equipment acquisitions without having to go bid for the financing each year. BAPCC and UTA do have a negotiated lease in place and therefore future needs can be accommodated with some minor adjustments. The financing schedule provides the salient details on the individual financing including the amortization, prepayment options, interest rates, assets descriptions and payment frequency. The current Lease governs all of the traditional terms and conditions and can easily be transitioned to a master lease structure. Each year, pricing is reviewed and the credit line is put in place so that the master lease can be utilized.

BAPCC is the largest master lease provider and this structure is utilized by many of our clients. Important details regarding a traditional master lease arrangement were not included in the RFP and some of these concepts are provided below:

How are future interest rates set and calculated? With LIBOR being phased out, the new indices that are being utilized are primarily SOFR and BSBY. These are published on the Federal Reserve or Bloomberg website. Does UTA have a preference, know how these indices differ and desire an index for one year or over a longer period of time. In order to provide a real "apples to apples" comparison among Lessors, typically the Lessee will set a date and ask each respondent to provide rates as of that day. With the rate environment being so volatile, it is easy to pick a day where rates are lower and index it. This would have the appearance of a lower rate but with the index, the market movement would be captured in the final rate of the transaction.

Prepayment Provisions: With the volatility in the market, UTA should want flexibility with their future capital plan. If rates decline or if there is a desire to reduce debt, the Authority should have the ability to capitalize on this opportunity. Leases that are "non-callable" or have a "make whole" provision "inhibit this flexibility for UTA.

Rate Lock: Although the final agreement may include a rate setting index formula, the Authority may desire to set the rate and eliminate future market risk. UTA may desire to fix the rate on an individual schedule for equipment and therefore the master agreement should reflect this pricing option. More discussions on rate locks are included in the pricing section response to this RFP.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, "BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

LEASE DOCUMENT COMMENTS:

Since 2015, Banc of America Public Capital Corp has had the privilege to provide financing annually to Utah Transit Authority for the acquisition of various buses and fleet vehicles. BAPCC and UTA have successfully negotiated and closed a very similar lease-purchase request. At that time, counsel worked with the BAPCC team and prepared documents that were approved by our credit and legal departments. Due to this experience, the documents attached in the RFP were not reviewed. The master lease document and ancillary forms that were utilized in 2019 are expected to be in substantial form. This process will ensure a smooth and timely closing.

ESCROW OR RESTRICTED ACCOUNT FUNDED TO THE AUTHORITY

The Authority can choose to fund to the proceeds into an escrow account or can choose to have the funds directly funded to a bank in a restricted account.

With an escrow account, the documenting of expenditures, outflows and interest earnings are all the responsibility of the third -party escrow agent. Some clients desire this separation of duties for audit purposes. BAPCC works with several providers for this service (set up costs waived) or the Authority can choose its own escrow agent, subject to credit approval.

With restricted accounts, the Authority would segregate the funds and pay for the equipment as it is delivered. The Authority would also be responsible for investing the proceeds in a way consistent with its investment strategies. Reporting the activity in these accounts would be the responsibility of the UTA.

Audit and fraud protection features would be part of the funding process, regardless of structure. Invoices would be sent to BAPCC and then approved for disbursement. Either BAPCC or the escrow agent would verify wiring instructions to the vendor or desired funding source. This step provides another level of fraud protection for both parties.

In the event there are excess funds in the account and there are no more desired capital expenditures, the proceeds can be used for the next regularly scheduled payment. The proceeds can also be applied to the back end of the lease.

The Authority can also use the excess proceeds to purchase other equipment, subject to credit approval, with the same terms and conditions.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, "BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

FIRM QUALIFICATIONS: Banc of America Public Capital Corp

Banc of America Public Capital Corp Qualifications and Experience

Banc of America Public Capital Corp (“BAPCC”) is a corporation and wholly-owned subsidiary of Bank of America, N.A., one of the world's largest financial institutions, providing a full range of banking, investing, asset management and other financial and risk management products and services. Along with Global Leasing the number one market share leader in net assets and syndicated volume among U.S. leasing companies¹, BAPCC provides full-service leasing and equipment financing solutions that structure, invest in and distribute equipment financing products. BAPCC and Global Leasing have a strong combined presence in both the domestic and international markets with nearly 1,000 associates worldwide. Our team includes associates with a wide range of skills and expertise, including originators, debt and equity syndicators, pricing specialists, attorneys, equipment appraisers, credit analysts, portfolio managers, and contract administrators. These professionals ensure that our clients receive the soundest advice, the most competitive solutions, and the best execution available in the market.

In the public sector, BAPCC’s Government Finance team is one of the tax-exempt industry's largest financial solutions providers with approximately \$3.35 billion in commitments serving roughly 387 clients. With its nationwide presence in the municipal equipment financing realm, the group structures, implements and distributes tax-exempt financing solutions to complement the current and long-term financial strategies of tax-exempt entities.

¹*2021 Monitor 100 Special Issue (August)*

The transaction described in this document is an arm’s length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, “BAPCC”) in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

REFERENCES:

BAPCC has large master lease arrangements with a number of large municipalities and as part of those programs, some are focused primarily on large fleets. These names can be provided for additional references and are much larger than the transactions listed below; however, the bid requested transit agencies and therefore the following two have been included. BAPCC has 5 years of previous experience with UTA as well.

Greater Lafayette Transportation Authority, IN

\$2,600,000 Equipment Lease Purchase Agreement

Marty Sennett–General Manager: 765–423–2666

Roaring Fork Transportation Authority, CO

\$3,300,000 Tax Exempt Lease Purchase Financing

Michael Yang– Director of Finance 970–384–4884

Financial Stability: Bank of America Corporation is a publically traded company and the financial information can be found at: <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-irhome#fbid=LQRrmzhjsxs>

ASSIGNED STAFF:

The three key individuals that support the Authority with this program include Jill Forsyth, Dawn Haddock and Lisa Coggi. Jill Forsyth has been the key contact for leasing in Utah over the last fifteen years and has over 25 years of municipal banking experience. Jill is a government financing expert and has been a top performer for the Bank year after year. She has prepared this response and has been involved with all of the other financings. Dawn Haddock is the “quarterback” for the Authority for the Bank. Dawn is a generalist and helps connect the product specialist within the Bank to the client when a need arises. Dawn has been with the Bank for over 15 years. Lisa Coggi has over 25 years of expertise in the customer service and documentation and process areas of Leasing. She insures the deal is handled smoothly throughout the process and she is always available to help the Authority with any customer related issues.

Dawn Haddock: Bank of America, N.A.

555 Capitol Mall, STE 765; Sacramento, CA 89501; phone 916–326–7825

dawn.e.haddock@bofa.com

The transaction described in this document is an arm’s length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, “BAPCC”) in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

Dawn Haddock has over 17 years of banking experience and has responsibility for municipal relationships in Utah, Nevada and California. She is the Client manager and facilitates the relationship on behalf of the Bank. When there is a specific need, Dawn brings the “product expert”, in this case, Jill Forsyth to assist in the RFP response. Dawn transitioned over to the Client Manager role after being a Treasury Specialist for the Bank for many years.

Jill M. Forsyth: Senior Vice President, Banc of America Public Capital Corp

14636 North Scottsdale Road, Suite 200; Scottsdale, AZ 85254; Phone: 480-624-0369

jill.m.forsyth@bofa.com

Jill is a Senior Vice President Banc of America Public Capital Group and is responsible for tax-exempt equipment transactions in the West and Mid-West. Jill works directly with issuers including cities, counties, school Authority's, transit authorities, state governments and agencies, to structure unique solutions to finance equipment and provides master lease lines of credit. She has been involved with transit buses and vehicle financing with the State of CO, Riverside County, Capital Metro to name a few. Jill has over twenty-five years of experience in the tax-exempt leasing industry and resides in Arizona. She joined Banc of America Leasing 16 years ago after over 20 years with JP Morgan Chase. Jill has received both her undergraduate and Master of Business degrees from Arizona State University.

Lisa A. Coggi: Senior Vice President, Banc of America Public Capital Corp

16900 Chesterfield Airport Road, Chesterfield, MO 63005; Phone: 312-537-6773

lisa.a.coggi@bofa.com

Lisa is a Senior Vice President, Transaction Management with the Banc of America Public Capital Corp (“BAPCC”) Government Finance team. In that role, Lisa is responsible for acting as liaison between clients and internal BAPCC support teams. Lisa joined Banc of America in 2006 and has in excess 25 years of experience in equipment finance in lease administration, originations, relationship management and process improvement roles. Lisa has earned her Bachelor of Arts degree from Loyola University–Chicago and her Juris Doctor degree from Saint Louis University School of Law, and she is a member of the Missouri Bar.

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, “BAPCC”) in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

SUMMARY OF TERMS AND CONDITIONS: PRICING SECTION

- Date:** October 18, 2022
- Lessee:** Utah Transit Authority ("Lessee")
- Lessor:** Banc of America Public Capital Corp and/or assignee ("Lessor")
- Purpose:** To provide financing of essential use equipment including buses, vans and related accessories
- Structure:** The Lease will be structured as a **Tax- Exempt, Non-Bank Qualified** transaction. All tax benefits of ownership will remain with Lessee; the lease will be a net financial lease, and all expenses, including (but not limited to) insurance, maintenance, and taxes, will be for the account of Lessee.
- Security:** BAPCC will have a security interest in the financed equipment.
- Term:** A) 6 Years B) 8 Years C) 10 Years D) 14 Years
- Funding:** As indicated in the non-pricing section, Utah Transit Authority can choose to fund the transaction into an escrow account or into a restricted account, subject to credit approval. With either process, UTA will be responsible for the investment of funds to provide interest income.
- Tax Exempt**
- Rates:** The market is very volatile and therefore, BAPCC is providing UTA with two options for the funding of the 2022 equipment schedules.

(1) RATE INDEX OPTION:

One option is for the UTA to index the interest rate and based on the formula detailed below, the final rate will be set within 8 business days of closing. Once the rate is set and the proceeds are funded, the rate will remain fixed over the life of the lease. Please note that the table below are the indexed rates and do not

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, leasing, equipment finance, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. BAPCC is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, with respect to any municipal financial product or issuance of municipal securities. The information provided in this document is not intended to be and should not be construed as "advice" with the meaning Section 15B of the Securities Exchange Act of 1934 and the municipal advisor rules of the SEC. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. ©2015 Bank of America Corporation

include any rate lock premiums. Please see sample amortizations attached to this Pricing Section.

Rates will be set using the following formula if the Lessee chooses **not** to lock the rate:

Tax Exempt SOFR Swaps Based Index (as of 10/18/22, 8:30ET):

Term	Payment Mode	Index Swap Term (Avg Life)*	Avg Life Term Index Rate	xPercentage of Index	+Spread	=Tax Exempt Rate
6 years	Monthly Arrears	3 years	4.3005%	79.0%	0.3621%	3.7595%
8 years	Monthly Arrears	4 years	4.1054%	79.0%	0.5324%	3.7757%
10 years	Monthly Arrears	5 years	3.9806%	79.0%	0.5347%	3.6794%
14 years	Monthly Arrears	7 years	3.8366%	79.0%	0.8521%	3.8830%

*The actual Tax-Exempt Interest Rate for future Schedules will be calculated in accordance with the formula in the above pricing grid and will be based on the then current Swap Index Rate published at 8:30ET on the applicable Refinitiv Eikon Swaps Index screen page (or such other commercially available source providing such quotations as may be selected by Lender from time to time) on the date pricing is set (no more than 8 business days prior to funding), which the current Swap Index Rate shall not be less than zero (0%). Swap Rates are based on 30/360 day count.

(2) RATE LOCK OPTION:

Due to the volatility of the rate environment, the Authority may want to lock the rates for the 2022 funding and the following rate locks would be added to the interest rates detailed above. The rates below are INCLUSIVE of a rate lock through year-end if the Authority chooses to eliminate the market risk.

Lease Term	Locked Rate Thru 12/31/22
6 years	3.7795%*
8 years	3.7957%*
10 years	3.6994%*
14 years	3.9030%*

In order to lock the rate, the Lessee must notify (email is fine) BAPCC of acceptance of the rates within 5 business days from the issuance of this proposal (subject to board action).

With this option, the interest rate is locked until December 31, 2022 and will be locked so long as the transaction is funded on or before such date. After December 31, 2022, the Tax-Exempt Interest Rate will be calculated in accordance with the formula in the above pricing grid and will be based on the then current Swap Index Rate published on the Refinitiv Eikon Swaps

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, "BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

Index screen on the date pricing is set (no more than 8 business days prior to funding), which Swap Index Rate shall not be less than the Swap Index Rate in the pricing grid above. This proposal and rate index is good for 90 days per the bid request.

Payments: Monthly payments in arrears

Prepayment: Lessee may prepay each Lease in full on any rental payment date, upon 30 days' notice, for an amount equal to 101% of the outstanding balance of said Lease plus any and all other amounts then outstanding under the Lease.

**Non-
Appropriation
Termination:**

Lessee affirms that funds are available for the current fiscal year and reasonably believes that sufficient funds can be obtained to make all rental payments during each subsequent fiscal year. Lessee will regularly budget for and otherwise use its best efforts to obtain funds for the continuation of the rentals in this transaction.

**Governmental
Entity Lease:**

The base rental payments are calculated on the assumptions, and Lessee will represent, that Lessee is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code"), that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code. Lessee shall provide Lessor with such evidence as Lessor may request to substantiate and maintain such tax status.

Opinion of Counsel: Lessee's counsel shall deliver validity and tax opinions to Lessor at closing in such form and substance satisfactory to Lessor. The opinions of counsel will cover that counsel has examined, approved and attached the text of the enabling resolution of Lessee's governing body authorizing Lessee to enter into the Lease.

Lessee's tax counsel shall deliver an opinion to Lessor at closing in form and substance satisfactory to Lessor. The opinion of counsel will cover the following tax matters, in addition to other customary opinions:

(a) the portion of Base Rent designated as and constituting interest paid by Lessee and received by Lessor is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from state personal income taxes;

(b) such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes; and

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, "BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

(c) counsel has examined, approved and attached the text of the enabling resolution of Lessee's governing body authorizing Lessee to enter into the Lease.

Expenses:

Lessee and Lessor will each be responsible for its own expenses incurred in connection with the preparation, negotiation and closing of the lease documentation. There are no other fees or costs associated with this transaction.

Documents:

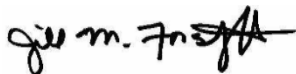
Lease documents in form and substance satisfactory must be executed and delivered. Lessee and Lessor have negotiated documents from 2015-2019 which will be considered to be in substantial form for this transaction. This includes the previous tax and validity opinions.

**Credit
Diligence:**

This transaction was successfully pre-screened although it has not been formally credit approved. This can be done quickly after an acceptance of terms.

**Upcoming
Needs:**

UTA has provided in the RFP the anticipated needs for the future. Bank of America has a large balance sheet to fund the desired equipment purchases but may choose to join with other sophisticated investors to accommodate all of the desired equipment purchases. Please note that BAPCC would continue to bill and collect and so this would be transparent to UTA.



Jill M. Forsyth
Senior Vice President

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, "BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

SAMPLE INDEXED AMORTIZATIONS

SEE EXCEL WORKBOOK ATTACHED CONTAINING SEPARATE WORKSHEETS FOR EACH TERM BASED ON CURRENT INDEXED (NOT LOCKED) RATES

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp or one of its subsidiaries or affiliates (collectively, "BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.