

**RESOLUTION AUTHORIZING ALL OTHER ACTIONS NECESSARY TO  
THE CONSUMMATION OF THEISSUANCE AND SALE BY THE  
AUTHORITY OF ITS SALES AND TAX REVENUE AND REFUNDING  
BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO  
EXCEED \$973,000,000; AND RELATED MATTERS**

R2025-06-04

June 25, 2025

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

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

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

WHEREAS, the Board desires to approve a call for one or more optional tenders (collectively, the "Tender Offer") of any of the following of the Authority's Outstanding Bonds: (a) Sales Tax Revenue Bonds, Series 2018; (b) Subordinated Sales Tax Revenue Refunding Bonds, Series 2018; (c) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019; (d) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B; (e) Federally Taxable Sales Tax Revenue Bonds, Series 2020; (f) Federally Taxable Sales Tax Revenue Bonds, Series 2020B; (g) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021; and (h) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021, (collectively, the "Tender Bonds") as determined by the Designated Officers (as defined in the hereafter defined Parameters Resolution) in order to accomplish the refunding of Tender Bonds; and

WHEREAS, in order to invite holders of Tender Bonds to participate in the Tender Offer (including the terms and conditions of such offer) the Authority shall send out an Invitation to Tender Bonds to such Tender Bond holders (the "Invitation to Tender"); and

WHEREAS, by resolution R2025-05-02, adopted on May 28, 2025 (the "Parameters Resolution") the Board approved the issuance by the Authority of its Sales Tax Revenue and Refunding Bonds, Series 2025 (the "Series 2025 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Authority) to (a) finance a portion of the costs associated with additions and improvements to the System and all related improvements (the "Project"), (b) refund

a portion of the Outstanding Bonds (the "Refunded Bonds") (c) fund a debt service reserve fund, if required, and (d) pay issuance expenses related to the Series 2025 Bonds; and

WHEREAS, the Board desires to (a) authorize the use and distribution of a preliminary official statement relating to the Series 2025 Bonds (the "Preliminary Official Statement") in substantially the form attached hereto as Exhibit B, (b) approve a final official statement (the "Official Statement") in substantially the form as the Preliminary Official Statement, (c) authorize and approve the Invitation to Tender in substantially the form presented attached hereto as Exhibit C, (d) authorize the execution and delivery of a Dealer Manager Agreement in connection with the Tender Offer and in substantially the form presented and attached hereto as Exhibit D, and (e) authorize and approve all other documents relating thereto.

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

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

Section 2. The Board is hereby authorized to effect the Tender Offer.

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

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

Section 5. The Designated Officers are hereby authorized to take all action necessary or reasonably required by the Tender Offer to carry out, give effect to and consummate the transactions as contemplated thereby (including executing and delivering all additional certificates, documents and other papers) and are authorized to take all action necessary in conformity with this Resolution.

Section 6. The Board hereby approves and authorizes the utilization of the Preliminary Official Statement in the marketing of the Series 2025 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement, with any necessary revisions and insertions to complete the same with the terms established for the Series 2025 Bonds. The Board or the Designated Officers may

elect to privately place the Series 2025 Bonds with or without the use of an Official Statement.

Section 7. The Board hereby approves and authorizes the distribution of the Invitation to Tender.

Section 8. The Designated Officers and other appropriate officials of the Authority are authorized to make any alterations, changes or additions to the Preliminary Official Statement, the Official Statement, the Invitation to Tender, the Dealer Manager Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2025 Bonds to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution, the Parameters Resolution, or any resolution adopted by the Board, the agreement with the underwriters of the Series 2025 Bonds, or the provisions of the laws of the State of Utah or the United States or to permit the private placement or public sale of the Series 2025 Bonds, to conform such documents to the terms established for the Series 2025 Bonds and to update such documents with current information and practices.

Section 9. If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

Section 10. All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 11. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this June 25, 2025.

DocuSigned by:



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\_\_\_\_\_  
Carlton Christensen, Chair  
Board of Trustees

ATTEST:

DocuSigned by:



8D8A6B67F3AA459...

\_\_\_\_\_  
Secretary of the Authority

(Corporate Seal)



Approved As To Form:

DocuSigned by:



70E33A415BA44F6...

\_\_\_\_\_  
Legal Counsel

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Annette Royle, the undersigned Secretary of the Utah Transit Authority (the "Authority"), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 25, 2025, public meeting held by the Board was given as follows:

(a) by causing a Notice, in the form attached hereto as Schedule A to be posted at the Authority's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) by causing a copy of such Notice to be posted on the Authority's official website at least twenty-four (24) hours prior to the convening of the meeting; and

(c) by causing a copy of such Notice to be published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2025 Annual Meeting Schedule for the Board (attached hereto as Schedule B) was given specifying the date, time and place of the regular meetings of the Board to be held during the year, by causing said Notice to be (i) posted at the principal office of the Authority, (ii) posted on the Authority's official website and (iii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 25, 2025.

DocuSigned by:  
  
8D8A6B67F3AA459...  
Secretary

(SEAL)



SCHEDULE A

NOTICE AND AGENDA OF THE JUNE 25, 2025 MEETING

**From:** [support@helpdesk.utah.gov](mailto:support@helpdesk.utah.gov)  
**To:** [Haring, Curtis \(Board Manager\)](#)  
**Subject:** Documents Updated for Board of Trustees  
**Date:** Thursday, June 19, 2025 12:52:23 PM

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# Utah Public Notice

## Documents Updated

- [2025-06-25\\_BOT\\_Agenda.pdf - 6/19/25 12:50 PM \[utah.gov\]](#)
- [2025-06-25\\_BOT\\_ePacket.pdf - 6/19/25 12:51 PM \[utah.gov\]](#)

## [Board of Trustees \[utah.gov\]](#)

### [Regular Meeting of the Utah Transit Authority Board of Trustees \[utah.gov\]](#)

**Notice Date & Time:** 6/25/25 9:00 AM

**Description/Agenda:**

Utah Transit Authority Board of Trustees

REGULAR MEETING AGENDA

Wednesday, June 25, 2025, 9:00 AM FrontLines Headquarters

Regular Meeting & Public Hearing - Bond Issuance

The UTA Board of Trustees will meet in person at UTA FrontLines Headquarters (FLHQ) - 669 W. 200 S., Salt Lake City, Utah.

For remote viewing, public comment, and special accommodations instructions, please see the meeting information following this agenda.

1. Call to Order and Opening Remarks - Chair Carlton Christensen
2. Pledge of Allegiance - Chair Carlton Christensen
3. Safety First Minute - Kim Shanklin
4. Public Hearing - Chair Carlton Christensen

a. Public Hearing - Bond Issuance - Viola Miller, Randall Larsen

5. Public Comment - Chair Carlton Christensen

6. Consent - Chair Carlton Christensen

a. Approval of June 11, 2025, Board Meeting Minutes

b. 2024 UTA Annual Comprehensive Financial Report (ACFR) and National Transit Database (NTD) Agreed Upon Procedure Report

7. Reports

a. Executive Director Report - Continuous Improvement Excellence Award - Light Rail Sustainability - Jay Fox

b. Strategic Plan Minute: Organizational Excellence - Redesign Employee Voice Survey - Jay Fox

8. Resolutions

a. R2025-06-02 - Resolution Authorizing the Amendment of Previously Approved Grant Awards and the Execution of Specified Grant Agreements for Midvalley Express - Tracy Young

b. R2025-06-03 - Resolution Authorizing Execution of an Interlocal Cooperation Agreement with Salt Lake County for Davis-Salt Lake City Community Connector Project Funding - Patti Garver

c. R2025-06-04 - Resolution Authorizing all other Actions Necessary to the Consummation of the Issuance and Sale by the Authority of its Sales Tax Revenue and Refunding Bonds in the Aggregate Principal Amount of Not to Exceed \$973,000,000; and related matters - Viola Miller, Brian Baker, Randall Larsen

9. Contracts, Disbursements and Grants

a. Contract: Organizational Excellence Systems Support Services (SISU Consulting Group, Inc.) - Alisha Garrett, Richard Murray

b. Contract: State of Good Repair (SGR) Network Replacement (CVE Technologies Group, Inc.) - Alisha Garrett, Kyle Brimley, Tom Smith

c. Contract: Lawn Care and Landscape Maintenance (JDS Construction) - Kevin Anderson

d. Contract: TRAX Park and Ride Lots Asphalt Preservation - Seal Coating and Striping (Sumsion Construction LLC, DBA Eckles Paving) - Kevin Anderson

e. Revenue Contract: FrontRunner South Extension Memorandum of Funding Agreement (Mountainland Association of Governments) - Jared Scarbrough

f. Change Order: S-Line Extension Phase 1 Pre-Construction Design Services: Change Order 1 - Modified Design Services (Kiewit Infrastructure West Co.) - Jared



## Scarborough

g. Change Order: On-Call Systems Maintenance Contract Task Order #25-012 - Power Control Cabinet Procurement (Rocky Mountain System Services) - Jared Scarborough

h. Change Order: Facility Remodel and Reconfiguration Professional Services Task Order 25-003 - Repair of Flood Damage Caused by Fire Suppression System at Meadowbrook Facility # 3 (Paulsen Construction, LLC) - Paul Drake

i. Change Order: Vehicle Program Management Consultant Services, Contract Modification 9 - Exercise of Option Year 2 (Mott MacDonald) - Kyle Stockley

### 10. Other Business Chair Carlton Christensen

a. Next Meeting: Wednesday, July 9, 2025, at 9:00 a.m.

### 11. Closed Session - Chair Carlton Christensen

a. Strategy Session to Discuss Topics as Defined in Utah Code 52-4-205 (1):

- Pending or Reasonably Imminent Litigation
- Purchase, Exchange, or Lease of Real Property
- Sale of Real Property

### 12. Open Session - Chair Carlton Christensen

### 13. Adjourn - Chair Carlton Christensen

### Meeting Information:

- Special Accommodation: Information related to this meeting is available in alternate formats upon request by contacting [ada.compliance@rideuta.com](mailto:ada.compliance@rideuta.com) or (801) 287-3536. Requests for accommodations should be made at least two business days in advance of the scheduled meeting.
- Meeting proceedings may be viewed remotely by following the meeting video link on the UTA Public Meeting Portal - [https://rideuta.legistar.com/Calendar.aspx](https://rideuta.legistar.com/Calendar.aspx?rideuta.legistar.com)
- In the event of technical difficulties with the remote connection or live-stream, the meeting will proceed in person and in compliance with the Open and Public Meetings Act.
- Public Comment may be given live during the meeting by attending in person at the meeting location OR by joining the remote Zoom meeting.
  - o Comments are limited to 3 minutes per commenter.
  - o One person's time may not be combined with another person's time.
  - o Distribution of handouts or other materials to meeting participants or attendees is not allowed.
  - o To support a respectful meeting environment, actions or words that disrupt the meeting, intimidate other participants, obstruct the view or hearing of others, or may cause safety concerns are not allowed.
  - o To join by Zoom:

Use this link: [https://bit.ly/UTA\\_BOT\\_06-25-25](https://bit.ly/UTA_BOT_06-25-25) [bit.ly] and follow the instructions to register for the meeting.

Use the 'raise hand' function in Zoom to indicate you would like to make a comment.

- Public Comment may also be given through alternate means. See instructions below.

o Comment online at <https://www.rideuta.com/Board-of-Trustees>

o Comment via email at [boardoftrustees@rideuta.com](mailto:boardoftrustees@rideuta.com)

### **Notice of Special Accommodations:**

Special Accommodation: Information related to this meeting is available in alternate format upon request by contacting [adacompliance@rideuta.com](mailto:adacompliance@rideuta.com) or (801) 287-3536. Request for accommodations should be made at least two business days in advance of the scheduled meeting.

### **Notice of Electronic or telephone participation:**

- Members of the Board of Trustees and meeting presenters will participate in person, however trustees may join electronically as needed. - Meeting proceedings may be viewed remotely by following the instructions and link on the UTA Board Meetings page -

### **Other information:**

#### **Location:**

669 West 200 South, Salt Lake City, 84101

#### **Contact information:**

, ,

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SCHEDULE B

2025 ANNUAL MEETING NOTICE

**NOTICE OF 2025 ANNUAL MEETING SCHEDULE  
BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY**

In accordance with the provisions of the Utah Open and Public Meetings Act (the 'Act'), public notice is hereby given that the Board of Trustees of the Utah Transit Authority, a large public transit district organized under the laws of the State of Utah, will hold its regular meetings at the indicated hours at the location of 669 West 200 South, Salt Lake City, Utah 84101, or via a remote meeting platform as provided for in the Act:

**Regular Board of Trustees Meetings**

(All Regular Board Meetings start at 9:00 a.m. unless otherwise noted)

Wednesday, January 15, 2025	Wednesday, June 25, 2025
Wednesday, January 29, 2025	Wednesday, July 9, 2025
Wednesday, February 12, 2025	Wednesday, July 23, 2025
Wednesday, February 26, 2025	Wednesday, August 13, 2025
Wednesday, March 12, 2025	Wednesday, September 10, 2025
Wednesday, March 26, 2025	Wednesday, September 24, 2025
Wednesday, April 9, 2025	Wednesday, October 8, 2025
Wednesday, April 23, 2025	Wednesday, October 22, 2025
Wednesday, May 14, 2025	Wednesday, November 12, 2025
Wednesday, May 28, 2025	Wednesday, December 3, 2025
Wednesday, June 11, 2025	Wednesday, December 17, 2025

**Regular Audit Committee Meetings**

(All Audit Committee Meetings start at 3:00 p.m. unless otherwise noted)

Monday, March 10, 2025	Monday, September 22, 2025
Monday, June 16, 2025	Monday, December 15, 2025

The agenda of each meeting of the Board of Trustees and Audit Committee of the Utah Transit Authority, together with the date, time and place of each meeting shall be posted in compliance with the requirements of the Act. The Board of Trustees of the Utah Transit Authority invites brief comments or questions from the public during its regularly scheduled Board of Trustee meetings. The Chair of the Board of Trustees shall determine the duration and timing of the public comment period.

**NOTICE OF 2025 ANNUAL MEETING SCHEDULE  
LOCAL ADVISORY COUNCIL OF THE UTAH TRANSIT AUTHORITY**

In accordance with the provisions of the Utah Open and Public Meetings Act (the 'Act'), public notice is hereby given that the Local Advisory Council of the Utah Transit Authority, will hold its regular meetings at the indicated hours at the location of 669 West 200 South, Salt Lake City, Utah 84101, or via a remote meeting platform, as provided for in the Act:

**Local Advisory Council Meetings**

(All Local Advisory Council Meetings start at 1:00 p.m. unless otherwise noted)

Wednesday, February 19, 2025	Wednesday, August 27, 2025
Wednesday, May 7, 2025	Wednesday, November 5, 2025

The agenda of each meeting of the Local Advisory Council, together with the date, time and place of each meeting shall be posted in compliance with the requirements of the Act.

Revised: February 18, 2025

EXHIBIT B

FORM OF PRELIMINARY OFFICIAL STATEMENT

# PRELIMINARY OFFICIAL STATEMENT DATED JUNE 12 2025

NEW ISSUE – Book Entry Only

Ratings: Fitch “\_\_\_,” Moody’s “\_\_\_,” S&P “\_\_\_”  
See “MISCELLANEOUS—Bond Ratings” herein.

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2025 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.*



Utah Transit Authority

## \$\_\_\_\_\_ \* Sales Tax Revenue And Refunding Bonds, Series 2025

The \$\_\_\_\_\_ \* Sales Tax Revenue and Refunding Bonds, Series 2025 (the “2025 Bonds”) are issued by the Authority as fully-registered bonds and, when initially issued, will be in book-entry form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. DTC will act as securities depository for the 2025 Bonds.

On June 26, 2025, the Authority released an Invitation to Tender Bonds (the “Tender Offer”), inviting holders of certain maturities of certain series of outstanding Prior Bonds (the “Invited Bonds”) to tender Invited Bonds for purchase by the Authority on the terms and conditions set forth in the Tender Offer. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Invited Bonds on the date of issuance of the 2025 Bonds. Such purchase of Invited Bonds, if any, will be funded by a portion of the proceeds of the 2025 Bonds, as described herein. See “FINANCING PLAN – Invitation to Tender Bonds” herein.

The proceeds of the 2025 Bonds, together with other available funds, will be used to (i) finance the cost of acquisition and construction of certain improvements to the Authority’s transit system; (ii) purchase the Invited Bonds tendered and accepted by the Authority pursuant to the Tender Offer; (iii) subject to market conditions, refund all or a portion of Invited Bonds not tendered and accepted by the Authority; and (iv) pay costs associated with the issuance of the 2025 Bonds. See “THE 2025 Bonds—Sources And Uses Of Funds” and “FINANCING PLAN—Plan of Refunding” herein. No debt service reserve will be funded for the 2025 Bonds.

Principal of and interest on the 2025 Bonds (interest payable June 15 and December 15 of each year), commencing December 15, 2025, are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC.

The 2025 Bonds are subject to redemption prior to maturity as described herein. See “THE 2025 Bonds—Redemption Provisions” herein.

**The 2025 Bonds, together with certain outstanding and additional senior lien parity obligations issued under the Senior Indenture (collectively, the “Senior Bonds”), are special limited obligations of the Authority that are payable solely from and secured by a pledge of Pledged Revenues and certain other moneys pledged therefor in the Senior Indenture.**

The principal and expected source of Pledged Revenues consists of certain sales and use taxes collected by the Authority. No assurance can be given that the Pledged Revenues will remain sufficient for the payment of principal of and interest on the 2025 Bonds, and the Authority is limited by Utah law in its ability to increase the rate of such taxes. See “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 BONDS” herein. The 2025 Bonds do not constitute a general obligation of the Authority and are not obligations of the State of Utah or any other agency or other political subdivision or entity of the State of Utah (other than the Authority). The Authority will not mortgage or grant any security interest in any of its physical assets to secure payment of the 2025 Bonds. See “SECURITY FOR THE 2025 BONDS” herein.

Dated: Date of Delivery<sup>1</sup>

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

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

This OFFICIAL STATEMENT is dated \_\_\_\_\_, 2025, and the information contained herein speaks only as of that date.

**Wells Fargo**  
**Corporate & Investment Banking**

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is July 29, 2025.

Utah Transit Authority

\$ [redacted] \*

Sales Tax Revenue and Refunding Bonds  
Series 2025

Dated: Date of Delivery<sup>1</sup>

Due: December 15, as shown below

\$ [redacted] \* Serial Bonds

Due December 15*	CUSIP® 917567	Principal Amount*	Interest Rate	Yield/ Price
2031				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				

\$ [redacted] \* [redacted] % Term Bond Due December 15, 20[redacted] \* —Priced to Yield [redacted] %  
(CUSIP®917567 [redacted])

\* Preliminary; subject to change.

<sup>1</sup> The anticipated date of delivery is July 29, 2025.

® CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association.



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This OFFICIAL STATEMENT does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds (as defined herein) by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other informational representations must not be relied upon as having been authorized by any of Utah Transit Authority (the “Authority”); Zions Bancorporation, National Association, Salt Lake City, Utah (as Paying Agent and Trustee); Zions Public Finance Inc., Salt Lake City, Utah (as Municipal Advisor); Wells Fargo Bank, National Association, Salt Lake City, Utah (the “Underwriter”); or any other entity. All other information contained herein has been obtained from the Authority, The Depository Trust Company, and from other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this OFFICIAL STATEMENT nor the issuance, sale, delivery, or exchange of the 2025 Bonds, shall under any circumstance create any implication that there has been no change in the affairs of the Authority since the date hereof.

The 2025 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. Any registration or qualification of the 2025 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2025 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Any representation to the contrary is unlawful.

***These 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this OFFICIAL STATEMENT. Any representation to the contrary is a criminal offense.***

***The yields/prices at which the 2025 Bonds are resold to the public may vary from the initial reoffering yields/prices on the inside cover pages of this OFFICIAL STATEMENT. In addition, the Underwriter may allow concessions or discounts from the initial resale prices of the 2025 Bonds to dealers and others. In connection with the offering of the 2025 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2025 Bonds. Such transactions may include overallocments in connection with the purchase of 2025 Bonds and the purchase of 2025 Bonds to stabilize their market price. Such transactions, if commenced, may be discontinued at any time.***

***Forward-Looking Statements.*** Certain statements included or incorporated by reference in this OFFICIAL STATEMENT constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used, such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. ***The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future resulting performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions, or circumstances on which such statements are based occur. Investors are cautioned not to place undue reliance on any such forward-looking statements. See “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 Bonds” and “PROJECTED DEBT SERVICE COVERAGE” herein.***

The CUSIP® (the Committee on Uniform Securities Identification Procedures) identification numbers are provided on the inside cover pages of this OFFICIAL STATEMENT and are being provided solely for the convenience of bondholders. None of the Authority, Underwriter, or the Municipal Advisor make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP® number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

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



# OFFICIAL STATEMENT RELATED TO

## Utah Transit Authority

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## Sales Tax Revenue And Refunding Bonds, Series 2025

### INTRODUCTION

This introduction is only a brief description of the 2025 Bonds (as hereinafter defined), the security and source of payment for the 2025 Bonds, and certain information regarding Utah Transit Authority (the “Authority”). The summary information contained herein is expressly qualified by reference to the entire OFFICIAL STATEMENT. Investors are urged to make a full review of the entire OFFICIAL STATEMENT as well as of the documents summarized or described herein.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction herewith. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024;” “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE;” “APPENDIX C—FORM OF OPINION OF BOND COUNSEL;” “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING;” “APPENDIX E—BOOK-ENTRY SYSTEM;” and “APPENDIX F—CERTAIN INFORMATION REGARDING THE SERVICE AREA.”

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

### The Authority

The Authority, which was organized in 1970, operates and exists under the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (the “Utah Code”), and other applicable provisions of Title 17B, Chapter 1, Utah Code (collectively, the “Transit Act”). The Authority’s service area (the “Service Area”) lies in the region commonly referred to as the Wasatch Front, located in the State of Utah (the “State”).

The Service Area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, consists of an area of approximately 1,400 square miles, and covers all or portions of six principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah, and Weber). The Service Area also includes a very small portion of Juab County. The 2024 population of the Authority’s service area is approximately 2,766,704, which represents nearly 80% of the State’s total population.<sup>1</sup>

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

The Authority receives its revenues from: (i) certain sales and use taxes charged in the Authority’s Service Area; (ii) passenger fare revenues and other revenues attributable to the ownership and operation of the System; (iii) federal grants; and (iv) other miscellaneous income. See “SECURITY FOR THE 2025 BONDS” herein.

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\* Preliminary; subject to change.

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

## The 2025 Bonds

This OFFICIAL STATEMENT, including the cover page, inside cover pages, introduction, and Appendices (the “OFFICIAL STATEMENT”), provides information in connection with the issuance and sale by the Authority of its \$ [REDACTED] Sales Tax Revenue And Refunding Bonds, Series 2025 (the “2025 Bonds”), initially issued in book-entry form.

## Financing Plan

*Tender Offer.* On June 26, 2025, the Authority released an Invitation to Tender Bonds (the “Tender Offer”), inviting holders of certain maturities of certain series of Bonds (the “Invited Bonds” as described herein) to tender Invited Bonds for purchase by the Authority on the terms and conditions set forth in the Tender Offer. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Invited Bonds on the date of issuance of the 2025 Bonds (the “Settlement Date”). Such purchase of tendered bonds (including the accrued interest thereon), if any, will be funded by a portion of the proceeds of the 2025 Bonds, as described herein. See “FINANCING PLAN – Invitation To Tender Bonds” herein.

*Application of Proceeds.* The proceeds of the 2025 Bonds, together with other available funds, will be used to (i) finance the cost of acquisition and construction of certain improvements to the Authority’s transit system; (ii) purchase the Invited Bonds tendered and accepted by the Authority pursuant to the Tender Offer; (iii) subject to market conditions, refund all or a portion of Invited Bonds not tendered and accepted by the Authority and (iv) pay costs associated with the issuance of the 2025 Bonds. Additionally, certain proceeds of the 2025 Bonds may be used to refinance certain taxable bonds previously issued by the Authority See “THE 2025 Bonds – Sources And Uses Of Funds” and “FINANCING PLAN” herein. No debt service reserve will be funded for the 2025 Bonds.

## Security For the 2025 Bonds

The 2025 Bonds, together with certain outstanding and additional senior lien parity obligations issued under the Senior Indenture (as herein defined), are special limited obligations of the Authority payable solely from the Pledged Revenues (as herein defined), as provided in the Senior Indenture (as herein defined). The most significant source of Pledged Revenues is the sales and use taxes described herein under “SECURITY FOR THE 2025 BONDS—Sales And Use Taxes—Pledge of Sales and Use Taxes” (the “Sales and Use Taxes”). The 2025 Bonds are not a general obligation or a pledge of the full faith and credit of the Authority, the State or any agency, instrumentality, or political subdivision thereof. The issuance of the 2025 Bonds shall not directly, indirectly, or contingently obligate the Authority or the State or any agency, instrumentality, or political subdivision thereof to levy any form of ad valorem taxation therefor.

There is no Debt Service Reserve Requirement for the 2025 Bonds. See “SECURITY FOR THE 2025 BONDS—No Debt Service Reserve Fund For the 2025 Bonds” herein.

See also, “SECURITY FOR THE 2025 BONDS—Sales And Use Taxes” and “PROJECTED DEBT SERVICE COVERAGE” herein.

## Authorization Of The 2025 Bonds

*Authorization of the 2025 Bonds.* The 2025 Bonds are being issued pursuant to the Transit Act; the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (the “Refunding Act”); and the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously amended and supplemented (the “Senior General Indenture”), between the Authority and Zion Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as trustee (the “Trustee”); and as further supplemented and amended by an Eighteenth Supplemental Indenture of Trust, dated as of [July 1, 2025] between the Authority and the Trustee (the “Eighteenth Supplemental Senior Indenture” and together with the Senior General Indenture, the “Senior Indenture”), providing for the issuance of the 2025 Bonds.

## Outstanding Senior Bonds

The 2025 Bonds, the bonds previously issued by the Authority pursuant to the Senior Indenture (the “Outstanding Senior Bonds”) and, any additional bonds that may be issued from time to time under the Senior Indenture (the “Additional Senior Bonds”) and, collectively with the Outstanding Senior Bonds and the 2025 Bonds, (the “Senior Bonds”), are equally and ratably secured by a pledge of Pledged Revenues and certain other funds, as provided in the Senior Indenture. The Authority has

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\* Preliminary; subject to change.

\$1,449,055,000 aggregate principal amount of Senior Bonds outstanding prior to the issuance of the 2025 Bonds and will have \$ [REDACTED] aggregate principal amount of Senior Bonds outstanding under the Senior Indenture as of the delivery of the 2025 Bonds.

See “SECURITY FOR THE 2025 BONDS” herein.

### **Outstanding Subordinate Bonds**

Pursuant to a Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously amended and supplemented (the “Subordinate Indenture”), the Authority has issued various series of subordinate sales tax revenue bonds (the “Outstanding Subordinate Bonds”) and are equally and ratably secured by a pledge of Pledged Revenues and certain other funds, as provided in the Subordinate Indenture. The lien on Sales and Use Taxes and other Pledged Revenues established under the Subordinate Indenture is junior to the lien on such Pledged Revenues established under the Senior Indenture. The Authority has \$481,791,498 aggregate principal amount of Subordinate Bonds outstanding prior to the issuance of the 2025 Bonds and will have \$ [REDACTED] aggregate principal amount of Subordinate Bonds outstanding under the Subordinate Indenture as of the delivery of the 2025 Bonds.

### **Redemption Provisions**

The 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE 2025 Bonds—Redemption Provisions” herein.

### **Registration, Denominations, Manner Of Payment**

The 2025 Bonds are issuable only as fully-registered bonds and, when initially issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”) and DTC will act as securities depository for the 2025 Bonds. Purchases of 2025 Bonds will be made in book-entry form only, in \$5,000 principal amounts or any integral multiple thereof and, through brokers and dealers who are, or who act through, DTC Participants (as defined herein). Beneficial Owners (as defined herein) of the 2025 Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the 2025 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2025 Bonds are payable by the Trustee to the registered owners of the 2025 Bonds. So long as Cede & Co. is the sole registered owner, it will, in turn, remit such principal and interest to its Direct Participants, for subsequent disbursements to the Beneficial Owners of the 2025 Bonds, as described in “APPENDIX E—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the sole registered owner of the 2025 Bonds, neither the Authority nor the Trustee will have any responsibility or obligation to any Direct or Indirect Participants of DTC, or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, Indirect Participants, or the Beneficial Owners of the 2025 Bonds. Under these circumstances, references herein and in the Senior Indenture to the “Bondowners” or “Registered Owners” of the 2025 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2025 Bonds.

### **Transfer Or Exchange; Regular Record Date**

*Transfer or Exchange.* If the book-entry system is terminated with respect to the 2025 Bonds, and in all cases in which the privilege of exchanging or transferring the 2025 Bonds is exercised, the Authority shall execute, and the Trustee shall authenticate and deliver, the 2025 Bonds in accordance with the provisions of the Senior Indenture. For every such exchange or transfer of the 2025 Bonds, the Trustee shall require payment by the Registered Owner of any tax or other governmental charge required to be paid with respect to such exchange or transfer of the 2025 Bonds.

*Regular Record Date.* The Regular Record Date means the 15<sup>th</sup> day (whether or not a Business Day) next preceding each Interest Payment Date. The Special Record Date means such date as may be fixed for the payment of defaulted interest on the 2025 Bonds in accordance with the Senior Indenture. The Authority and the Trustee shall not be required to transfer or exchange any 2025 Bond (i) during the period from and including any Regular Record Date, to and including the next succeeding Interest Payment Date, (ii) during the period from and including the day 15 days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, (iii) during the period from and including the day 15 days prior to the mailing

of notice calling any 2025 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such 2025 Bond for redemption.

### **Tax Matters Regarding The 2025 Bonds**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the City, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), the interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel notes that interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that the interest on the 2025 Bonds is exempt from State of Utah individual income taxes.

See “TAX MATTERS” and “APPENDIX D—FORM OF OPINION OF BOND COUNSEL” herein.

Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the 2025 Bonds.

### **Professional Services**

As of the date of this OFFICIAL STATEMENT the following have served in the capacity indicated in connection with the issuance of the 2025 Bonds:

*Registrar, Paying Agent, Escrow Agent and Trustee*

Zions Bancorporation National Association  
Corporate Trust Department  
One S Main St 12<sup>th</sup> Fl  
Salt Lake City UT 84133–1109  
801.844.7517  
[christian.jaramillo@zionsbancorp.com](mailto:christian.jaramillo@zionsbancorp.com)

*Bond Counsel*

Gilmore & Bell PC  
15 W S Temple Ste 1400  
Salt Lake City UT 84101  
801.364.5080  
[rlarsen@gilmorebell.com](mailto:rlarsen@gilmorebell.com)

*Municipal Advisor*

Zions Public Finance Inc  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133–1109  
801.844.7373  
[brian.baker@zionsbancorp.com](mailto:brian.baker@zionsbancorp.com)

*Underwriter’s Counsel*

Chapman and Cutler LLP  
215 S State St Ste 560  
Salt Lake City, UT 84111  
801.533.0066  
[ehunter@chapman.com](mailto:ehunter@chapman.com)

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

The 2025 Bonds are offered, subject to prior sale, when, as and if issued and received by Wells Fargo Bank, National Association, Salt Lake City, Utah (the “Underwriter”), subject to the approval of legality by Gilmore & Bell, P.C., Bond Counsel to the Authority, and certain other conditions. Certain legal matters will be passed upon for the Authority by the Attorney General of the State of Utah. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon for the Underwriter by its counsel, Chapman and Cutler LLP. It is expected that the 2025 Bonds, in book–entry form, will be available for delivery to DTC or its agent on or about July 29, 2025.

### **Continuing Disclosure Undertaking**

The Authority will enter into a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2025 Bonds. For a detailed discussion of this undertaking, previous undertakings, and timing of submissions, see “CONTINUING DISCLOSURE UNDERTAKING” herein and “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

### **Basic Documentation**

This OFFICIAL STATEMENT speaks only as of its date, and the information contained herein is subject to change. Brief descriptions of the Authority and the 2025 Bonds are included in this OFFICIAL STATEMENT. Such descriptions do not

purport to be comprehensive or definitive. All references herein to the Senior Indenture, the Subordinate Indenture, and the 2025 Bonds are qualified in their entirety by reference to each such document.

Descriptions of the Senior Indenture and the 2025 Bonds are qualified by reference to bankruptcy laws affecting the remedies for the enforcement of the rights and security provided therein and the effect of the exercise of the police power by any entity having jurisdiction. For extracts of the Senior Indenture see “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE.”

### Contact Persons

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

Brian Baker, Senior Vice President, [brian.baker@zionsbancorp.com](mailto:brian.baker@zionsbancorp.com)  
Jeanette Harris, Vice President, [jeanette.harris@zionsbancorp.com](mailto:jeanette.harris@zionsbancorp.com)  
Zions Public Finance Inc  
One S Main St 18<sup>th</sup> Fl  
Salt Lake City UT 84133-1109  
801.844.7373

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority concerning the 2025 Bonds is:

Viola Miller, Chief Financial Officer  
[viola.miller@rideuta.com](mailto:viola.miller@rideuta.com)  
Utah Transit Authority  
669 W 200 S  
Salt Lake City UT 84101  
801.287.3367

### CONTINUING DISCLOSURE UNDERTAKING

The Authority will enter into a Continuing Disclosure Undertaking (the “Disclosure Undertaking”) for the benefit of the Beneficial Owners of the 2025 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access system (“EMMA”) pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. No person, other than the Authority, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the 2025 Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Disclosure Undertaking, including termination, amendment, and remedies, are set forth in the proposed form of Disclosure Undertaking in “APPENDIX D—FORM OF CONTINUING DISCLOSURE UNDERTAKING.”

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

A failure by the Authority to comply with the Disclosure Undertaking will not constitute a default under the Senior Indenture, and Beneficial Owners of the 2025 Bonds are limited to the remedies provided in the Disclosure Undertaking. See “APPENDIX E—FORM OF CONTINUING DISCLOSURE UNDERTAKING—Consequences of Failure of the Issuer to Provide Information.” A failure by the Authority to comply with the Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the 2025 Bonds in the secondary market. Any such failure may adversely affect the marketability of the 2025 Bonds.

***During the five years prior to the date of this OFFICIAL STATEMENT, the Authority has complied in all material respects to its prior undertakings pursuant to the Rule, except as noted herein.***

*On April 25, 2023, the Authority’s dissemination agent filed a Material Event Notice (the “MEN”) related to the S&P Global Ratings (“S&P”) long-term and underlying rating upgrade (March 30, 2023) of the Authority’s senior-lien and*



*subordinate lien sales tax revenue bonds. Concurrent with the MEN, the Authority's dissemination agent filed a Failure To File Notice (the "FTFN") as the MEN was filed outside of ten business days as of the date of the rating upgrade.*

## **INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 BONDS**

*This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this OFFICIAL STATEMENT, in evaluating an investment in the 2025 Bonds. This section is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the 2025 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2025 Bonds are advised to consider the following factors, among others, and to review this entire OFFICIAL STATEMENT to obtain information essential to making of an informed investment decision. Any one or more of the investment considerations discussed herein, among others, could adversely affect the financial condition of the Authority or its ability to make scheduled debt service payment on Bonds. There can be no assurance that other risks not discussed herein will not become material in the future.*

### **Dependence On Sales And Use Tax Revenues**

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

See "SECURITY FOR THE 2025 BONDS—Sales And Use Taxes" and "FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Management's Discussion And Analysis Of Financial Operations" herein.

The Authority receives certain Sales and Use Taxes pursuant to interlocal agreements between the Authority and certain counties and cities within its Service Area. Each of such interlocal agreements extends to at least Fiscal Year 2045. The Authority's right to receive certain of such Sales and Use Taxes following the expiration of the interlocal agreements may be limited. See "SECURITY FOR THE 2025 Bonds—Sales And Use Taxes—Interlocal Agreements" herein.

### **Federal Funding**

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

Federal policies on the federal debt ceiling, taxes, foreign trade and tariffs, immigration, climate change, clean energy, and other topics can shift dramatically from one administration to another. From time to time, such changes can result in dramatic shifts in the level of federal funding for various policy priorities, leading to unpredictability in future Federal funding. The Authority expects a heightened level of uncertainty in Federal funding over the next several years due to the change in federal administration.

See "FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY—Federal Grants" herein.

### **Legislative Changes**

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

Legislation is periodically introduced in the U.S. Congress that could affect the finances or operations of the Authority. Examples of federal legislative proposals that that could have an adverse effect on the Authority include but are not limited to:

(1) changes in federal funding for transit agencies, (2) limitations on the amount or availability of tax-exempt financing under Section 103 of the Code, or (3) elimination of the exclusion of interest on tax-exempt bonds from gross income for all or some taxpayers. Legislative proposals to eliminate or limit the benefit of tax-exempt interest on bonds such as the 2025 Bonds have been made in the past, may currently be under consideration, and may be made again in the future. If adopted, any such proposal could alter the federal tax treatment described under the heading “TAX MATTERS” or could adversely affect the market value or marketability of the 2025 Bonds and the financial condition of the Authority due to increased costs to the Authority to finance future capital needs or increased interest payments on existing obligations of the Authority. The Authority cannot predict whether any such legislation will be introduced or enacted in current or future sessions of the U.S. Congress.

In addition to legislation introduced through the Utah State Legislature or the U.S. Congress that could affect the finances or operations of the Authority, executive orders could be issued by the President of the United States that can have similar adverse effects on the Authority.

## **Operational Risks**

Operations of the Authority may be affected by various factors beyond its direct control, such as labor and fuel cost volatility; the availability of parts and equipment and volatility in the cost of parts and equipment; federal decisions affecting funding for mass transit; local political decisions affecting road construction, traffic regulations, and zoning approvals for Authority facilities; and natural or manmade disasters that affect the ability of the Authority to operate its System. Revenues derived from operation of the System and available after payment of operation and maintenance expenses constitute only a small fraction, if any, of Pledged Revenues.

## **Cybersecurity**

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Authority’s systems technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the Authority invests in multiple forms of cybersecurity and operational safeguards including annual employee cybersecurity training.

To further reduce the risk of a cybersecurity incident, the Authority is currently working to incorporate the U.S. National Institute of Standards of Technology (“NIST”) Cybersecurity Framework (“CSF”). The NIST CSF provides comprehensive guidance and best practices that can reduce the risk of a cyber-attack, assist in identifying areas of improvement and enhance overall security resilience.

The Authority is covered by several policies of insurance for cyber and technology risks. To date, the Authority has not experienced any losses from a cybersecurity incident. *No assurances can be given that the security and operational control measures of the Authority will be successful in guarding against any and each cyber threat or breach.*

## **Climate Change Risk; Natural Disasters And Global Health Emergencies**

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

The State experienced above-average precipitation in recent years, but has experienced drought conditions for at least part of the year in several previous years. Additionally, the State has experienced large wildfire/forest fire seasons in which air quality across the State has been negatively impacted (including diminished air quality from wildfires/forest fires located outside the State from drifting air currents). Wildfires/forest fires can impact the State’s economy; cause respiratory health problems; result in loss of infrastructure, homes, and property; and destroy forestland, wildlife habitat and other resources.

*Natural Disasters.* Natural disasters (including earthquakes, mudslides, wildfires/forest fires, heat waves, floods, windstorms, droughts, and avalanches) may occur that may affect the operations of the Authority.

*Global Health Emergencies.* Regional, national, or global epidemics or pandemics could have materially adverse local, regional, national, or global economic and social impacts. The Authority’s finances may be materially adversely affected by epidemics and pandemics.

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

## **Internal Revenue Service Audit**

The Series 2019A Bonds recently became subject to an audit by the Internal Revenue Service (“IRS”). While the Authority cannot predict the ultimate outcome of the examination, the Authority does not anticipate that there will be any material adverse determination as a result of the audit. The Authority has provided to the IRS all information requested.

## **FINANCING PLAN**

### **The 2025 Projects**

A portion of the proceeds of the 2025 Bonds will be used to purchase additional light rail vehicles and construct a new administration building and bus canopy as described below (the “2025 Projects”).

*New Light Rail Vehicles.* In April 2023, the U.S. Department of Transportation awarded the Authority a \$60 million investment grant through the Federal Transit Administration’s (the “FTA”) Rail Vehicle Replacement Program. This highly competitive program, established under the Infrastructure Investment and Jobs Act, aims to modernize aging rail fleets across the country. The Authority’s original light rail fleet included 40 high-floor vehicles which require passengers to climb steep steps or navigate switchback ramps. The Authority will use the FTA investment grant along with a required dollar for dollar match provided by the Bond proceeds to replace the high-floor vehicles with level boarding vehicles. The Authority will use approximately \$110 million of 2025 Bond proceeds to finance the acquisition of 20 level boarding light rail cars and exercise its option for an additional 20 level boarding vehicles. The Authority currently has a fixed price contract in place to purchase 20 of the level boarding light rail cars. The additional 20 level board light rail cars are subject to index pricing effective October 2025.

*Mt. Ogden Administration Building and Bus Canopy.* The Authority is replacing the 40-year-old Mt. Ogden Administration building with a new 12,893-square-foot facility, significantly expanding the size of the administration building to better serve the Ogden service unit. Additionally, the two northern bus canopies, also 40 years old, will be shortened, making space for the new building. This will displace 38 covered bus parking spaces which will be reconstructed with a newly constructed bus canopy adjacent to existing bus parking. Construction on the Mt. Ogden Administration building and the bus canopy is expected to begin in 2026 and be completed in 2028. The cost for the Mt. Ogden Administration building and the bus canopy is anticipated to be approximately \$26 million.

### **Invitation To Tender Bonds**

On June 26, 2025, the Authority released a Tender Offer inviting holders of Invited Bonds (as defined herein) to tender Invited Bonds for purchase by the Authority on the terms and conditions set forth in the Tender Offer. The purpose of the Tender Offer is to give the Authority the opportunity to retire the Invited Bonds on the Settlement Date.

Pursuant to the Tender Offer, the owners of the Invited Bonds may tender their Invited Bonds for cash and, subject to the conditions set forth in the Tender Offer, the Authority expects to accept and purchase some or all of the Invited Bonds (the “Tendered Bonds”) at the purchase prices and on the other terms set forth in the Tender Offer, as supplemented or amended via pricing notice or otherwise. Any Tendered Bonds will be considered defeased on the Settlement Date and will no longer be deemed outstanding. Funds to pay the purchase price of the Tendered Bonds, accrued interest thereon, and to pay the costs associated with the issuance of the 2025 Bonds, are expected to be provided from the proceeds of the 2025 Bonds, and from other legally available funds of the Authority.

*This discussion is not intended to summarize the terms of the Tender Offer, or to solicit offers to tender Invited Bonds, and reference is made to the Tender Offer for a discussion of the terms of the Tender Offer and the conditions for settlement of the Invited Bonds validly tendered and accepted for purchase.*

*The Prior Bonds and the Invited Bonds.* The Authority previously issued (among other bonds) its:

(i) \$431,625,000 (original principal amount), Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021, dated November 10, 2021, currently outstanding in the aggregate principal amount of \$407,680,000 (the “2021 Senior



Bonds”), the original proceeds of which were used to refund certain senior lien sales tax revenue bonds previously issued by the Authority;

(ii) \$74,750,000 (original principal amount) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B, dated November 12, 2020, currently outstanding in the principal amount of \$62,625,000 (the “2020B Senior Bonds”) to refund in advance of their maturity certain senior lien sales tax revenue bonds previously issued by the Authority;

(iii) \$216,650,000 (original principal amount) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020, dated March 19, 2020, currently outstanding in the principal amount of \$194,770,000 (the “2020 Senior Bonds”) to refund in advance of their maturity certain senior lien sales tax revenue bonds previously issued by the Authority;

(iv) \$188,810,000 (original principal amount), Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B, dated November 26, 2019, currently outstanding in the aggregate principal amount of \$94,725,000 (the “2019B Senior Bonds”), the original proceeds of which were used to refund certain senior lien sales tax revenue bonds previously issued by the Authority;

(v) \$83,765,000 (original principal amount), Sales Tax Revenue Bonds, Series 2018, dated March 15, 2018, currently outstanding in the aggregate principal amount of \$85,535,000 (the “2018 Senior Bonds”), the original proceeds of which were used to finance certain transit-related projects;

(vi) \$16,220,000 (original principal amount), Federally Taxable Subordinate Sales Tax Revenue Refunding Bonds, Series 2021, dated November 10, 2021, currently outstanding in the aggregate principal amount of \$15,520,000 (the “2021 Subordinate Bonds”), the original proceeds of which were used to refund certain subordinated sales tax revenue bonds previously issued by the Authority.

(vii) \$59,070,000 (original principal amount), Federally Taxable Subordinate Sales Tax Revenue Refunding Bonds, Series 2019, dated November 26, 2019, currently outstanding in the aggregate principal amount of \$59,070,000 (the “2019 Subordinate Bonds”), the original proceeds of which were used to refund certain subordinated sales tax revenue bonds previously issued by the Authority.

(viii) \$115,540,000 (original principal amount), Subordinated Sales Tax Revenue Refunding Bonds, Series 2018, dated March 15, 2018, currently outstanding in the aggregate principal amount of \$85,535,000 (the “2018 Subordinate Bonds”), the original proceeds of which were used to refund certain subordinated sales tax revenue bond previously issued by the Authority.

All or a portion of the 2021 Senior Bonds, the 2020B Senior Bonds, the 2020 Senior Bonds, the 2019B Senior Bonds, and the 2018 Senior Bonds together constitute the “Prior Senior Bonds”. The 2021 Subordinate Bonds, the 2019 Subordinate Bonds and the 2018 Subordinate Bonds together constitute the “Prior Subordinate Bonds”. The Prior Senior Bonds and the Prior Subordinate Bonds together constitute the “Prior Bonds”. Certain maturities of the Prior Bonds together constitute the Invited Bonds. See “FINANCING PLAN —Application of Tender Proceeds” herein.

*Not A Summary of Invitation.* This Official Statement is not intended to summarize the terms of the Tender Offer, or to solicit offers to tender any of the Invited Bonds. The Tender Offer governs the tender of the Tender Offer and reference should be made to the Tender Offer for a complete discussion of the terms of the Tender Offer and the conditions for settlement of the Invited Bonds validly tendered and accepted by the Authority.

### **Application of Tender Proceeds**

Subject to the results of the Tender Offer, a portion of the proceeds received from the 2025 Bonds will be used for paying accrued interest on Tendered Bonds and to redeem such Tendered Bonds at a purchase price on the Settlement Date, with such purchase price determined in the Tender Offer as supplemented or amended via pricing notice or otherwise.

The Invited Bonds to be tendered are preliminary and subject to change based on investor response to the Tender Offer and refunding savings and other factors to be considered by the Authority at the time of the pricing of the 2025 Bonds. The Authority reserves the right, in its sole discretion, to not accept any tendered bonds, in whole or in part, for purchase.

## Plan of Refunding

Subject to the results of the Tender Offer, certain proceeds from the 2025 Bonds, together with other legally available moneys, may be used to refund certain maturities of the 2021 Senior Bonds (the “2021 Senior Refunded Bonds”), the 2020 Senior Bonds (the “2020 Senior Refunded Bonds”), the 2021 Subordinate Bonds (the “2021 Subordinate Refunded Bonds”) and the 2019 Subordinate Bonds (the “2019 Subordinate Refunded Bonds”). The Authority reserves the right to use certain proceeds from the 2025 Bonds to refund all, a portion of or none of the 2021 Senior Refunded Bonds, the 2020 Senior Refunded Bonds, the 2021 Subordinate Refunded Bonds and the 2019 Refunded Bonds.

The 2021 Senior Refunded Bonds and the 2020 Senior Refunded Bonds, together constitute the “Senior Refunded Bonds”. The 2021 Subordinate Refunded Bonds and the 2019 Subordinate Refunded Bonds together constitute the “Subordinate Refunded Bonds”. The Senior Refunded Bonds and the Subordinate Refunded Bonds together constitute the “Refunded Bonds.”

Subject to the results of the Tender Offer and market conditions, certain proceeds from the 2025 Bonds, in the aggregate amount of \$ [REDACTED] may be used to purchase direct obligations of, or obligations which are unconditionally guaranteed by, the United States of America (the “Defeasance Securities”). The principal of and interest on the Defeasance Securities, when due, together with any cash on deposit in the hereinafter defined Escrow Account, will be sufficient to pay, when due, the principal of and interest on any Refunded Bonds through and including the maturity date for any Refunded Bonds. The Defeasance Securities will be deposited with Zions Bancorporation, National Association as Trustee and will be held in trust and utilized by the Trustee in accordance with the provisions of an Escrow Agreement, to be entered into between the Trustee (as trustee under the Indenture and as Escrow Agent) and the Authority (such Escrow Agreement being herein referred to as the “Escrow Agreement”). Such deposits will be made into an escrow account (the “Escrow Account”) created under the Escrow Agreement. Upon such deposit, which will be made upon the delivery of the 2025 Bonds, the Refunded Bonds will be deemed paid and no longer outstanding under the Indenture. The Refunded Bonds will be defeased to their maturity date and *not* to the first optional redemption date.

The Refunded Bonds Redemption Price will be calculated by Wells Fargo Securities LLC, as calculation agent to the Authority (the “Designated Investment Banker”), and verified by Public Finance Partners LLC as verification agent (the “Verification Agent”)

The 2021 Senior Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded (1)
December 15, 2026	GA1	\$45,640,000	1.411%	\$
December 15, 2027	GB9	44,225,000	1.720	
December 15, 2028	GC7	44,985,000	1.820	
December 15, 2029	GD5	45,810,000	1.939	
December 15, 2030	GE3	1,275,000	2.089	
December 15, 2031	GF0	1,305,000	2.189	
December 15, 2032	GG8	40,700,000	2.289	
December 15, 2033	GH6	41,625,000	2.439	
December 15, 2034	GJ2	42,620,000	2.539	
December 15, 2035	GK9	43,990,000	2.489	
December 15, 2036	GL7	47,140,000	2.589	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

The 2020 Senior Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded (1)
December 15, 2026	FJ3	\$ 4,315,000	1.475%	\$
December 15, 2027	FK0	2,400,000	1.575	
December 15, 2028	FL8	2,435,000	1.688	
December 15, 2029	FM6	2,480,000	1.738	
December 15, 2030	FN4	38,155,000	1.783	
December 15, 2031	FP9	38,835,000	2.038	
December 15, 2037	FQ7	50,260,000	2.774	
December 15, 2038	FQ7	51,630,000	2.774	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

The 2021 Subordinate Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded
December 15, 2026	GR4	\$ 180,000	1.561%	\$
December 15, 2027	GS2	50,000	1.820	
December 15, 2028	GT0	50,000	2.020	
December 15, 2029	GU7	50,000	2.189	
December 15, 2030	GV5	50,000	2.289	
December 15, 2031	GW3	55,000	2.389	
December 15, 2032	GX1	55,000	2.989	
December 15, 2033	GX1	55,000	2.989	
December 15, 2034	GX1	55,000	2.989	
December 15, 2035	GX1	55,000	2.989	
December 15, 2036	GX1	195,000	2.989	
December 15, 2037	GX1	9,855,000	2.989	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

The 2019 Subordinate Refunded Bonds mature and bear interest at the rates, as follows:

Scheduled Maturity (December 15)	CUSIP 917565	Principal Amount	Interest Rate	Amount Refunded
December 15, 2036	EY1	\$ 12,180,000	3.393%	\$
December 15, 2041	EZ8	13,315,000	3.643	
December 15, 2042	EZ8	15,855,000	3.643	

(1) Preliminary; subject to change. Final Refunded Bonds to be determined based on the results of the Tender Offer and market conditions at the time of the pricing of the 2025 Bonds.

(Source: Municipal Advisor.)

THE 2025 BONDS

General

The 2025 Bonds will be dated the date of original issuance and delivery<sup>1</sup> (the “Dated Date”) and will mature on December 15 of the years and in the amounts as set forth on the inside cover pages of this OFFICIAL STATEMENT.

The 2025 Bonds will bear interest from their Dated Date at the rates per annum set forth on the inside cover pages of this OFFICIAL STATEMENT. Interest on the 2025 Bonds is payable semiannually on each June 15 and December 15, commencing [December 15, 2025\*]. Interest on the 2025 Bonds shall be computed based on a 360-day year consisting of 12, 30-day months. Zions Bancorporation, National Association is the Trustee, Registrar and Paying Agent with respect to the 2025 Bonds (in such respective capacities, the “Trustee,” “Registrar” and “Paying Agent”). The Trustee, Bond Registrar and Paying Agent may resign or be removed, and a successor may be appointed in accordance with the Senior Indenture.

The 2025 Bonds will be issued as fully-registered bonds, initially in book-entry form, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the amount of each maturity.

Sources And Uses Of Funds

The proceeds from the sale of the 2025 Bonds are estimated to be applied as set forth below:

Sources of Funds	
Par amount of 2025 Bonds	\$
[Net] original issue premium	
Other legally available funds	
Total	\$
Uses of Funds	
Purchase of Invited Bonds	\$
Refunding Escrow Deposit	
Construction Fund	
Underwriter’s Discount	
Cost of Issuance (1)	
Total	\$
(1) Includes legal fees, Bond Registrar and Paying Agent fees, Municipal Advisor fees, rating agency fees, costs associated with Tender Offer, Escrow Agent Fees, rounding amounts and other miscellaneous costs of issuance.	
(Source: Municipal Advisor.)	

Redemption Provisions

*Optional Redemption.* The 2025 Bonds maturing on or after [REDACTED] 15, 20[REDACTED], are subject to redemption at the option of the Authority on [REDACTED] 15, 20[REDACTED], from such maturities or parts thereof as may be selected by the Authority, at a redemption price of 100% of the principal amount of the 2025 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption.

*Mandatory Sinking Fund Redemption of the 2025 Bonds.* The 2025 Bonds maturing on December 15, 20[REDACTED] are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the Settlement Date, on the dates and in the principal amounts as follows:

<sup>1</sup> The anticipated date of delivery is July 21, 2025.  
\*Preliminary; subject to change.

Mandatory Sinking Fund  
Settlement Date (December 15)

Sinking Fund  
Requirements

Upon redemption of any 2025 Bonds maturing on December 15, 20  , other than by application of such mandatory sinking fund redemption, an amount equal to the principal amount so redeemed will be credited toward a part or all of any one or more of such mandatory sinking fund redemption amounts for the 2025 Bonds maturing on December 15, 20  , in such order of mandatory sinking fund date as shall be directed by the Authority.

*Partial Redemption.* If fewer than all 2025 Bonds of a Series are to be optionally redeemed, the particular maturities of such 2025 Bonds of a Series to be redeemed and the principal amounts of such maturities to be redeemed shall be selected by the Authority. If less than all of the 2025 Bonds of any Series and maturity are to be redeemed, the particular 2025 Bonds or portion of the 2025 Bonds of such Series and maturity to be redeemed shall be selected by the Trustee by lot, in such manner as the Trustee in its discretion may deem fair and appropriate. The portion of any registered 2025 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such 2025 Bonds for redemption, the Trustee will treat each such 2025 Bond as representing that number of 2025 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2025 Bonds by \$5,000.

### Notice Of Redemption

Notice of redemption shall be given by the Trustee by first class mail, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of the 2025 Bonds at the address of such Bondowner as it appears in the registration books of the Authority kept by the Trustee. Each notice of redemption shall state (i) the complete official name and identifying number of the 2025 Bonds to be redeemed; (ii) any other descriptive information deemed to accurately identify the 2025 Bonds being redeemed, including, but not limited to, the dated date of and interest rate on such 2025 Bonds; (iii) in the case of a partial redemption, the respective principal amounts to be redeemed; (iv) the date of mailing of the redemption notice and the redemption date; (v) the redemption price; (vi) that on the redemption date the redemption price will become due and payable upon each such 2025 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (vii) the place where such 2025 Bonds are to be surrendered for payment of the redemption price.

Any notice mailed will be conclusively presumed to have been duly given, whether the Bondowner receives such notice. Failure to give such notice or any defect therein with respect to any 2025 Bond will not affect the validity of the proceedings for redemption with respect to any other 2025 Bond.

Each notice of redemption may further state that such redemption shall be conditional upon the Trustee's receiving, on or prior to the date fixed for redemption, moneys authorized by the Authority to be deposited therein that are sufficient to pay the redemption price of and interest on the 2025 Bonds to be redeemed and that if such moneys have not been so received the notice shall be of no force or effect and the Authority shall not be required to redeem such 2025 Bonds. If such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made and the Registrar will within a reasonable time thereafter give notice, in the way the notice of redemption was given, that such moneys were not so received.

*For so long as a book-entry system is in effect with respect to the 2025 Bonds, the Registrar will mail notices of redemption to DTC or its successor. Any failure of DTC to convey such notice to any Direct Participants or any failure of the Direct Participants or Indirect Participants to convey such notice to any Beneficial Owner will not affect the sufficiency of the notice or the validity of the redemption of 2025 Bonds. See "THE 2025 Bonds—Book-Entry System" herein.*

## Debt Service On The 2025 Bonds

Payment Date	Principal	Interest	Period Total	Fiscal Total
December 15, 2025	\$	\$	\$	\$
June 15, 2026				
December 15, 2026				
June 15, 2027				
December 15, 2027				
June 15, 2028				
December 15, 2028				
June 15, 2029				
December 15, 2029				
June 15, 2030				
December 15, 2030				
June 15, 2031				
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December 15, 2036				
June 15, 2037				
December 15, 2037				
June 15, 2038				
December 15, 2038				
June 15, 2039				
December 15, 2039				
June 15, 2040				
December 15, 2040				
June 15, 2041				
December 15, 2041				
June 15, 2042				
December 15, 2042				
June 15, 2043				
December 15, 2044				
Totals	\$	\$	\$	

\* Preliminary; subject to change.

(Source: Municipal Advisor.)

## Book-Entry System

DTC will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized

representative of DTC. One fully registered 2025 Bond certificate will be issued for each maturity of the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC or a “fast agent” of DTC. See “APPENDIX E—BOOK-ENTRY SYSTEM” for a more detailed discussion of the book-entry system and DTC.

## SECURITY FOR THE 2025 BONDS

The 2025 Bonds are special limited obligations of the Authority that are payable solely from the Pledged Revenues and certain moneys held under the Senior Indenture.

Pledged Revenues include: (i) Sales and Use Taxes; (ii) interest earnings on certain funds held under the Senior Indenture; (iii) certain Direct Payments (as defined herein); and (iv) all other Revenues (including but not limited to passenger (fare) revenues, advertising revenues, fees, income, rents, and receipts received or earned by the Authority from the operation of the System) after payment of Operation and Maintenance Expenses of the System. Pledged Revenues do not include federal and state grant moneys that are prohibited by law from being pledged. Pledged Revenues do not include other sales taxes not pledged.

*The 2025 Bonds are not a general obligation or a pledge of the full faith and credit of the Authority, the State or any agency, instrumentality, or political subdivision of the State. The issuance of the 2025 Bonds shall not directly, indirectly, or contingently obligate the Authority, the State or any agency, instrumentality, or political subdivision of the State to levy any form of ad valorem taxation therefor. The Authority will not mortgage or grant any security interest in any of its physical assets to secure payment of the 2025 Bonds.*

### Flow Of Funds

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

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

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

(i) amounts required to be deposited in the Bond Fund established under the Senior Indenture to pay debt service on the Senior Bonds and any security instrument repayment obligations with respect to the Senior Bonds, as provided in the Senior Indenture;

(ii) amounts required under the Senior Indenture to be deposited in the Reserve Instrument Fund or the Debt Service Reserve Fund established under the Senior Indenture; and

(iii) to provide for the payment of Financing Expenses (Security Instrument Costs, Reserve Instrument Costs, and arbitrage rebate with respect to the Senior Bonds) when and as the same become due.

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

(i) amounts required to be deposited in the Bond Fund established under the Subordinate Indenture, to pay the debt service on the Subordinate Bonds and any security instrument repayment obligations with respect to the Subordinate Bonds, as provided in the Subordinate Indenture;

(ii) amounts required under the Subordinate Indenture to be deposited in the Reserve Instrument Fund or the Debt Service Reserve Fund established under the Subordinate Indenture;



(iii) to provide for the payment of Financing Expenses (Security Instrument Costs, Reserve Instrument Costs, and arbitrage rebate with respect to the Subordinate Bonds) when and as the same become due; and

(iv) as the next charge and lien on the Sales and Use Taxes, the Authority shall allocate or transfer and deposit to the appropriate fund any debt service payments, reserve fund payments, debt reserve instrument costs and similar payments which may be required pursuant to any obligations payable from Revenues on a basis subordinate to the Subordinate Indenture.

(c) The Operation and Maintenance Expenses shall be paid by the Authority from time to time as they become due and payable (i) at any time from the Revenues other than Sales and Use Taxes, interest subsidy payments received by the Issuer from the Internal Revenue Service pursuant to Section 6431 of the Code or other similar programs with respect to bonds issued under the Senior Indenture or the Subordinate Indenture (“Senior Direct Payments” and “Subordinate Direct Payments”) and (ii) from the Revenues constituting Sales and Use Taxes, Subordinate Direct Payments and Senior Direct Payments, but only after the charges on Sales and Use Taxes referenced above have been met.

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

(i) redemption of Senior Bonds or Subordinate Bonds for cancellation prior to maturity;

(ii) refinancing, refunding, or advance refunding any Senior Bonds or Subordinate Bonds;

(iii) application to, or accumulation of a reserve for, the purpose of applying toward, the costs of acquiring, constructing, equipping, or furnishing additional facilities to the System or improving, replacing, restoring, equipping, or furnishing any existing facilities;

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

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

See “APPENDIX B—EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE—Use of Funds” (page B–11) for additional information regarding the provisions of the Senior Indenture relating to the application of Revenues.

## **Sales And Use Taxes**

### **Transit Sales Taxes**

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

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

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



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

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

### **Pledge of Sales and Use Taxes**

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

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

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

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

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

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

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

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

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

(1) In 2023, the participating cities in Box Elder County voted to rescind the Additional Mass Transit Tax and adopt the optional highway transit tax. However, the Authority has not received any revenue from the highway transit tax since its implementation. Additionally, the cities of Perry and Willard have incorrectly extended the recession to include the original Mass Transit Tax. The Authority is currently coordinating with Box Elder County and the Utah State Tax Commission to resolve this issue.

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

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

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

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

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

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

(Source: The Authority.)

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

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

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

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

*Fourth Quarter Cent Tax.* In July 2019, the governing bodies of Utah County and Salt Lake County levied a 0.25% sales tax allowed under Section 2219 of the Sales Tax Act for an additional local option sales tax for transportation purposes (the

“Fourth Quarter Cent Tax”). The Authority uses funds generated by the Fourth Quarter Cent Tax to improve its transit services in those specific counties. ***Sales tax revenues collected from the Fourth Quarter Cent Tax are not included in sales taxes that constitute Sales and Use Taxes.***

“5<sup>th</sup> 5<sup>th</sup>” *Local Option County Transportation Sales Tax*. Under Section 2219 of the Sales Tax Act, any county may (but is not required) to impose a 0.20% local option sales tax (the “5<sup>th</sup> 5<sup>th</sup> tax”) with distribution dependent on the class of the county and the presence of transit. Counties with transit service may impose the 0.20% to divide the funds between transit, cities, and counties. Counties without transit service may impose the 0.20% and divide the funds between cities and counties for transportation purposes. Salt Lake County authorized the 5<sup>th</sup> 5<sup>th</sup> tax and is anticipated to impose this tax commencing July 1, 2025. ***Sales tax revenues collected from the 5<sup>th</sup> 5<sup>th</sup> Local Option County Transportation Sales Tax are not included in sales taxes that constitute Sales and Use Taxes.***

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

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

For Fiscal Year 2024, approximately 61% of Sales and Use Tax was collected within Salt Lake County; approximately 20% was collected in Utah County; approximately 10% was collected in Davis County; and approximately 8% was collected in Weber County. Less than one percent was collected in Tooele County and less than one percent was collected in Box Elder County.

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

- (Source: The Authority.)

*Monthly Sales and Use Tax Collections.* The following table shows the Authority's Sales and Use Tax collections for Fiscal Years 2020 through 2024 and the actual and budgeted Sales and Use Tax for Fiscal Year 2025.

**Pledged Monthly Sales and Use Tax Collections**

Fiscal Year (1)

Period	Fiscal Year (1)					2025	
	2020	2021	2022	2023	2024	Actual (2)	Difference
January	\$24,558,206	24,409,327	28,959,207	\$30,627,164	\$32,657,960	\$32,531,900	\$31,454,460
February	18,943,698	23,770,014	30,136,151	30,112,792	34,731,163	31,156,083	30,848,144
March	26,168,853	33,312,615	37,609,493	38,546,200	33,940,957	42,194,240	38,084,208
April	21,819,110	30,320,724	36,799,675	30,063,138	36,823,343	-	34,512,804
May	24,198,800	29,235,858	29,454,786	34,115,420	35,534,734	-	34,420,034
June	28,672,188	37,593,621	40,531,494	40,603,456	35,058,474	-	40,902,754
July	26,039,597	27,815,291	31,130,321	31,449,066	34,378,330	-	34,541,830
August	25,359,168	33,922,608	36,173,905	34,839,952	34,318,143	-	37,298,974
September	31,001,534	33,021,605	36,908,969	37,704,367	37,221,259	-	39,846,816
October	23,975,731	27,625,354	32,443,678	31,894,058	37,852,635	-	35,060,258
November	28,683,574	33,188,348	37,311,938	42,369,811	32,513,872	-	39,320,789
December	32,100,456	38,921,554	36,841,552	32,843,741	39,125,648	-	41,735,692
Totals	<u>\$311,520,915</u>	<u>\$373,136,919</u>	<u>\$414,301,169</u>	<u>\$415,169,165</u>	<u>\$424,156,518</u>	<u>\$105,882,223</u>	<u>\$438,026,762</u>
% change from Prior year	8.0%	19.8%	11.0%	0.2%	2.2%		

(1) Unaudited final numbers; subject to change. Sales and Use Taxes (and Pledged Revenues) exclude County Option Proposition 1 Tax, Fourth Quarter Cent Tax revenues (collection of County Option Proposition 1 Tax Revenues began in Fiscal Year 2016 with the Fourth Quarter Cent Tax began in July 2019) and the 5<sup>th</sup> Tax.

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

(Source: The Authority.)

See, also “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Local Contributions in the Form of Sales Tax by County—10 Years” (Annual Comprehensive Financial Report (“ACFR”) page \_\_\_\_); *however, such table includes all sales and use taxes (including the County Option Proposition 1 Tax (beginning in Fiscal Year 2015) and the Fourth Quarter Cent Tax (beginning in Fiscal Year 2019 which taxes are not pledged under the Senior Indenture).*

No Debt Service Reserve Fund For The 2025 Bonds

Pursuant to the amendments made to the Senior Indenture in 2015, the Authority is not required to fund a Debt Service Reserve Fund for the 2025 Bonds or any Additional Senior Bonds.

Debt Service Reserve Funds For Outstanding Senior Bonds

The Senior Indenture establishes a Debt Service Reserve Fund with respect to Senior Bonds issued prior to 2015. Senior Bonds issued before 2015 are secured by a Debt Service Reserve Fund (the amount securing the Senior Bonds issued before 2015 is \$42,562,600 and is secured by a debt serve reserve instrument issued by Assured Guaranty Inc.). This Debt Service Reserve Fund does not secure Senior Bonds issued in 2015 and thereafter, including the 2025 Senior Bonds or any Additional Senior Bonds unless determined by the Authority under a future Supplemental Indenture.

Issuance Of Additional Senior Bonds

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

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

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

HISTORICAL DEBT SERVICE COVERAGE

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

Historical Debt Service Coverage

<u>Fiscal Year</u> <u>Ending December 31</u>	<u>Sales and Use Taxes</u>	<u>Outstanding Senior Bonds</u> <u>Debt Service</u>	<u>Debt Service-</u> <u>Coverage (1)</u>
2024	\$424,156,518	\$90,516,767	4.69X
2023	415,168,658	102,889,971	4.04
2022	414,301,168	\$98,150,193	4.22
2021	373,271,998	83,048,645	4.49
2020	311,520,915	86,551,344	3.60
2019	288,548,490	72,016,562	4.01
2018	273,007,256	64,166,168	4.25
2017	256,742,750	62,283,380	4.12
2016	238,584,982	62,372,691	3.83
2015	227,703,023	58,997,559	3.86

(1) Multiple by which Sales and Use Taxes are available to pay debt service on the Senior Bonds.

(Source: Municipal Advisor)

For the Authority’s presentation of a 10-year history of yearly debt service coverage see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Yearly Debt Service Coverage” (ACFR page \_\_\_\_).



## PROJECTED DEBT SERVICE COVERAGE

*Forward Looking Projected Information.* The Authority does not as a matter of course make public projections as to future revenues, income, or other results. However, the management of the Authority has prepared the prospective financial information set forth below in the table “Projected Debt Service Coverage” *using the Authority’s actual Sales and Use Tax revenues for Fiscal Year 2024*. There is no guarantee the Authority’s Sales and Use Tax revenues will remain at or above the Fiscal Year 2024 Sales and Use Tax revenues through the term of the 2025 Bonds. This information is not fact and should not be relied upon as necessarily indicative of future results, and readers of this OFFICIAL STATEMENT are cautioned not to place undue reliance on the prospective financial information.

*Projected Sales and Use Taxes. Recent Developments.* The Authority budgeted Sales and Use Tax collections for Fiscal Year 2025 to be collected at \$438,026,762 (not including the County Option Proposition 1 Tax, the Fourth Quarter Cent Tax and the 5<sup>th</sup> 5<sup>th</sup> Tax). The Authority has received its Sales and Use Tax collections for January 2025 through March 2025. The January through March pledged revenue amount is \$105,882,223 or 5.5% above budget projections through the first three months of the Fiscal Year. See “SECURITY FOR THE 2025 Bonds—Monthly Sales And Use Tax Collections” herein.

The following table shows the projected debt service coverage for the outstanding senior bonds as of the date of this PRELIMINARY OFFICIAL STATEMENT. *The new money portion of the 2025 Bonds is included in the “Outstanding Senior Bonds Debt Service.”*

### Projected Debt Service Coverage

<u>Fiscal Year Ending December 31</u>	<u>Sales and Use Taxes (1)</u>	<u>Outstanding Senior Bonds Debt Service (2)</u>	<u>Debt Service Coverage (3)</u>
2025	\$424,156,518	\$ 99,342,691	4.27
2026	424,156,518	117,206,150	3.62
2027	424,156,518	113,170,567	3.75
2028	424,156,518	113,166,447	3.75
2029	424,156,518	113,181,830	3.75
2030	424,156,518	111,765,359	3.80
2031	424,156,518	113,934,952	3.72
2032	424,156,518	111,335,784	3.81
2033	424,156,518	135,173,811	3.14
2034	424,156,518	136,357,709	3.11
2035	424,156,518	136,854,463	3.10
2036	424,156,518	140,754,178	3.01
2037	424,156,518	139,015,085	3.05
2038	424,156,518	137,049,995	3.09
2039	424,156,518	132,267,357	3.21
2040	424,156,518	125,206,569	3.39
2041	424,156,518	100,506,433	4.22
2042	424,156,518	135,450,605	3.13
2043	424,156,518	54,719,250	7.75
2044	424,156,518	54,718,550	7.75

(1) The Authority’s Sales and Use tax collections for Fiscal Year 2024 were \$424,156,518, excluding County Proposition 1 Taxes, Fourth Quarter Cent Tax and the 5<sup>th</sup> 5<sup>th</sup> tax. Projected Sales and Use Taxes Revenues are held constant based on such 2024 Sales and Use Tax collections. Also see “SECURITY FOR THE 2025 Bonds—Monthly Sales And Use Tax Collections” Above.

(2) [Debt Service payments include the new money portion of the 2025 Bonds, but does not assume any of the Invited Bonds have been defeased or any bonds have been refunded]

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

(Source: Municipal Advisor.)

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

## UTAH TRANSIT AUTHORITY

### General

The Authority, which was organized in 1970, operates and exists under the Transit Act and other applicable provisions of Title 17B, Utah Code. The Authority's Service Area lies in the region commonly referred to as the Wasatch Front. The Service Area extends from the Wasatch Mountains on the east to the Great Salt Lake on the west, is approximately 100 miles long and 30 miles wide and consists of an area of approximately 1,400 square miles that covers all or portions of six principal counties (Box Elder, Davis, Salt Lake, Tooele, Utah, and Weber). The Service Area also includes a very small portion of Juab County (for purposes of this OFFICIAL STATEMENT, Juab County's information is not included herein). The 2024 population of Authority's service area is 2,766,704, which represents approximately 80% of the State's total population.<sup>1</sup>

A map of the Service Area including bus routes and rail alignments may be found in "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024" (ACFR pages [REDACTED] - [REDACTED]).

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

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

Information regarding the Authority's 10-year histories of demographic and economic statistics, principal employers and trend statistics are provided in "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section" (pages [REDACTED] - [REDACTED]), and for additional demographic and economic information regarding the Service Area and counties within the Service Area see "APPENDIX G—CERTAIN INFORMATION REGARDING THE SERVICE AREA."

### Service Facilities

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

### Integrated Bus, Light Rail And Commuter Rail Systems

*Bus Service.* Currently, the Authority has a fleet of 475 buses and 163 paratransit buses/vans throughout the Service Area.

For performance measures regarding the Authority's bus service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Bus Service" (ACFR pages [REDACTED] - [REDACTED]).

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

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



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

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

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

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

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

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

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

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

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

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

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

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

For performance measures regarding the Authority’s commuter and light rail service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Commuter Rail” (ACFR page [REDACTED]) and “—Light Rail” (ACFR page [REDACTED]).

*Other Information.* Additional information regarding the Authority’s historical transit fares (ACFR page [REDACTED]); operating indicators and capital assets (ACFR page [REDACTED]); 10-year trend statistics for ridership, revenue miles to total miles, revenue hours, average fare per passenger, cost per revenue mile, and system cost per passenger (ACFR page [REDACTED]) is provided in “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section.”

For performance measures regarding the Authority’s “demand response” for service efficiency and cost effectiveness as compared to other transit agencies throughout the United States see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Demand Response” (ACFR page [REDACTED]).

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

For performance measures regarding the Authority’s vanpool service as compared to other transit agencies throughout the United States for service efficiency and cost effectiveness see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Vanpool” (ACFR page [REDACTED]).

## **Ongoing Capital Projects Of The Authority**

The Authority annually prepares a five-year capital plan and budgets future Fiscal Year capital expenditures in the Authority’s annual Fiscal Year budget. Capital projects of the Authority are funded from various sources such as federal grants, sales tax revenue bond proceeds, contributions from the Revenues of the Authority, lease proceeds, local partnership funds and State funds. Funds for projects budgeted for in the current Fiscal Year, and not used, may be carried forward into the next Fiscal Year. The Board of Trustees has prepared and adopted the final Fiscal Year 2025 Budget. Preparations for the Fiscal Year 2026 Budget began in March 2025 is expected to be adopted in December 2025 (which final budget will contain new and ongoing capital projects and budgeted funding amounts for Fiscal Year 2026).

The Authority’s ongoing capital projects under the Fiscal Year 2025 Budget (and under the proposed Fiscal Year 2026 budget) include:

*Fiscal Year 2025 Budget. Capital Projects.* Total capital projects expenditures budgeted for in Fiscal Year 2025 total approximately \$330,231,000 (with projects to be funded from approximately \$96,314,000 from the Authority’s revenues, approximately \$127,571,000 in federal grants; approximately \$50,639,000 from local partnership contributions; approximately \$23,055,000 in bond proceeds and approximately \$32,652,000 in lease proceeds).

*Fiscal Year 2026 Proposed Budget. Capital Projects.* Total capital projects expenditures in the proposed budgeted for Fiscal Year 2026 total approximately \$265,120,000 (with projects to be funded from approximately \$71,809,000 from the Authority’s revenues; approximately \$44,915,000 in lease proceeds; approximately \$19,120,00 in bond proceeds; approximately \$86,944,000 in federal grants; and approximately \$42,332,000 from local partnerships).

Later in Fiscal Year 2025, the Authority will increase the application of bond proceeds by approximately \$63 million for Fiscal Year 2025 and \$2 million for Fiscal Year 2026. This adjustment is intended to address shifts in project timeline that differ from those approved in the December 2024 adoption of the Authority’s Fiscal Year 2025 Budget.

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

## **Management**

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

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

The responsibility for the overall supervision and operation of the Authority is held by the Board of Trustees that hires and supervises the Executive Director. The Executive Director appoints the treasurer and comptroller and hires and supervises all executive officer positions not specifically reserved by the Board of Trustees. The Executive Director is charged with day-to-day administrative and operational responsibilities, many of which require coordination with the Local Advisory Council and the Board of Trustees.

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

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

Trustee	Representing	Years of Service	Expiration Of Term
Carlton Christensen, Chair	Salt Lake County	6	November 2026
Beth Holbrook	Davis, Weber, and Box Elder Counties	6	November 2029
Jeff Acerson	Utah and Tooele Counties	4	November 2028

(Source: The Authority.)

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

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

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

*Local Advisory Council.* The Authority also has a nine-member local advisory council whose duties include: (i) setting the compensation packages of the Board of Trustees; (ii) consulting with the Board of Trustees regarding Authority's service plans and routes at least every two and one-half years; (iii) consulting with the Board of Trustees regarding project development plans, including funding, for all new capital development projects; (iv) consult with the Board of Trustees regarding plans for a transit-oriented development where the Authority is involved; (v) consult with Board of Trustees regarding fixing fares for service; (vi) assisting with coordinated mobility and constituent services provided by the Authority; (vii) representing and advocating the concerns of citizens with the public transit district to the Board of Trustees; and (viii) consulting with the Board of Trustees on certain duties given to the Board of Trustees.

Local advisory council representation includes: three members appointed by the Salt Lake County council of governments; one member appointed by the Mayor of Salt Lake City; two members appointed by the Utah County council of governments; one member appointed by the Davis County council of governments; one member appointed by the Weber County council of

governments; and one member appointed by the councils of governments of Tooele and Box Elder counties. Terms for the local advisory council members are indefinite.

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

Office	Person	Years in Office	Years with Authority
Executive Director	Jay Fox (1)	4	4
Chief of Staff of Executive Director	Kimberly Shanklin	1	20
Director of Internal Audit	James Michael Hurst	3	5
Chief Financial Officer	Viola Miller (2)	2	2
Chief Communications Officer	Heather Barnum	2	2
Chief Operating Officer	Andres Colman	<1	24
Chief Planning & Engagement Officer	Nichol Bourdeaux	7	20
Chief People Officer	Ann Green-Barton	<1	4
Chief Enterprise Strategy Officer	Alisha Garrett	4	13
Chief Capital Services Officer	Dave Hancock	2	12
Comptroller	Robert Lamph	1	11
Associate Chief Financial Officer	Brian Reeves	1	1
Secretary of the Authority/ Chief of Board Strategy & Governance	Annette Royle	5	8

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

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

(Source: The Authority.)

*Jay Fox, Executive Director.* Mr. Fox currently serves as Executive Director of the Utah Transit Authority (“UTA”). Under the guidance and oversight of the UTA Board of Trustees, he oversees the daily operations of UTA’s integrated network of bus, bus rapid transit, light rail, commuter rail, streetcar, paratransit and innovative microtransit services. Mr. Fox is also responsible for developing strategy and set the standard for leadership in an organization of more than 2,900 operations and operations support staff.

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

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

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

*Viola Miller, Chief Financial Officer.* Ms. Miller is a respected finance professional with nearly twenty years of experience in public financial management and analysis, including a Master of Business Administration in Finance and Strategic Management. Prior to joining the Authority, Ms. Miller serviced for seven years at the Washington Metropolitan Area Transit Authority (“WMATA”) in Washington, DC as the Senior Director, Operating Budget. WMATA has over 11,000 employees and over 100 million riders a year.

During her time with WMATA, Ms. Miller helped guide the agency through organizational change, capital project financing, and debt management by working effectively with elected officials and senior leadership.

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

*Employee Workforce.* The Authority currently employs approximately 2,952 full–time equivalent employees (1,566 in bus/paratransit service operations, 795 in rail operations and 591 in operations and administration support). For a 10-year history of full–time equivalent employees of the Authority. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Full–Time Equivalent Employees” (ACFR page [REDACTED]).

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

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

*Retirement System.* The Authority participates in a defined benefit pension plan (the “Retirement Plan”) that covers all eligible employees and provides retirement benefits to plan members and their beneficiaries. The Retirement Plan also provides disability benefits to plan members. Contributions by the Authority to the retirement plan are made in amounts determined by the Authority’s Pension Committee and approved by the Board of Trustees. The Authority’s funding policy for Fiscal Year 2024 was to contribute 16% of covered payroll.

As of December 31, 2024, the actuarial value of the net position in the Retirement Plan was \$133,377,587, representing 72.78% of total pension liabilities of \$489,975,332. The Authority also offers a deferred compensation plan to its employees. For additional detailed information regarding the Retirement Plan see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 8—Pension Plans” (ACFR page [REDACTED]).

For a detailed 10-year history of the Authority’s changes in net pension liabilities and related ratios see “APPENDIX A— ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Required Supplementary Information—Schedule of Changes in Net Pension Liability and Related Ratios—10 Years” (ACFR page [REDACTED]).

In Fiscal Year 2024, the Authority contributed \$32,762,584 million to the Retirement Plan. For a 10-year history of actuarial determined contribution, actual Authority contribution, contribution deficiency (excess), covered payroll, and contribution as percentage of covered payroll see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Required Supplementary Information—Statement of Required Employer Contribution—10 Years” (ACFR page [REDACTED]).

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

## Risk Management

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

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

The Authority carries an excess umbrella policy of \$10 million in addition to a self–insurance reserve fund in a separate account at the Chandler Investment Fund in the amount of eight million. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes To The Financial Statements—Note 3 – Cash And Cash Equivalents” (ACFR page [REDACTED]).



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

To protect itself against catastrophic property losses, the Authority has obtained an all-risk property policy with limits to \$1 billion, sub-limits for earthquake of \$220 million and for flood of \$110 million with a deductible of \$100,000 with percentage of value deductibles for earth movement, wind/hail damage and flood. The Authority also has premises liability coverage for most properties not associated with ongoing operations with primary and excess combined limits of \$4 million per occurrence and \$4 million aggregate.

For the Authority's Rideshare van pool vehicles UTA self-insures the first \$2 million with an excess auto liability policy in place which provides coverage limits of an additional \$2 million. While bus operations exposures fall under the Authority's self-insurance program, the rail exposures are covered by a rail liability insurance policy with primary and excess limits of \$100 million over a \$5 million self-insurance reserve.

The Authority also maintains an excess Workers Compensation policy which provides protection over the Authority's self-insured retention of \$1 million per claim for statutory limits and \$2 million for employers' liability.

For trustees, officers and employees of the Authority, the Authority carries limits of \$2 million over a \$250,000 retention for Public Officials Errors and Omissions, and \$250,000 retention for employer's liability.

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

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

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

The insurance and self-insurance programs are both managed by the Chief Financial Officer, while loss prevention and safety are managed by the Director of Safety under the Executive Director. Security is managed by the Police Chief under the Chief Operations Officer.

The historical claims liability is reflected in the Authority's financial statements. See "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies—R. Risk Management" (ACFR page 49) and "—Note 7. Self-Insurance Claims Liability" (ACFR page   ).

## **Investment Of Funds**

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

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

*The Utah Public Treasurers' Investment Fund.* The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. All investments in the PTIF must comply with the Money Management Act and rules of the Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates



of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act.

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

See "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 3. Cash, Cash Equivalents and Investments" (ACFR page 53).

As of the date of this OFFICIAL STATEMENT, approximately \$100 million was invested in the PTIF.

*Private Money Manager of Short-Term Investments.* In 2021, the Authority contracted with Chandler Investments to manage a shorter-term investment portfolio with a maximum investment term of three years. The total allocation to the private money manager is currently approximately \$213 million.

### **The Authority's Service Area**

*General.* The Authority's Service Area lies in the region referred to as the "Wasatch Front." A map of the Authority's Service Area can be found in "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024" (ACFR pages 17–20).

*Salt Lake County.* Salt Lake County comprises an area of 764 square miles and accounts for approximately 44% of the population and approximately 48% of the private sector employment of the Service Area. Salt Lake City is the capital and largest city in the State. The principal cities in Salt Lake County include Salt Lake City, West Valley City, and Sandy City. Due to continuous economic and population growth, most of the cities in Salt Lake County have grown into a single large metropolitan area with Salt Lake City as its commercial center. The county's population increased approximately 18% from 2010 to 2024. The largest employment sectors are retail trade; health care and social assistance; professional, scientific, and technical services; and manufacturing. *For Fiscal Year 2024, approximately 60% of total Sales and Use Taxes were collected within Salt Lake County boundaries.*

*Utah County.* Utah County comprises an area of 1,998 square miles and accounts for approximately 27% of the population and approximately 25% of the private sector employment of the Service Area. The principal cities in Utah County include Provo City and Orem City. The county's population increased approximately 45% from 2010 to 2024. The largest employment sectors are retail trade; health care and social assistance; construction; and education services. *For Fiscal Year 2024, approximately 20% of total Sales and Use Taxes were collected within Utah County boundaries.*

*Davis County.* Davis County comprises an area of 268 square miles and accounts for approximately 14% of the population and approximately 13% of the private sector employment of the Service Area. The principal cities in Davis County include Bountiful, Clearfield, Clinton, Kaysville, Layton, and Syracuse. The county's population increased approximately 23% from 2010 to 2024. The largest employment sectors are retail trade; health care and social assistance; federal government; and manufacturing. *For Fiscal Year 2024, approximately 10% of total Sales and Use Taxes were collected within Davis County boundaries.*

*Weber County.* Weber County comprises an area of 531 square miles and accounts for approximately 10% of the population and approximately 10% of the private sector employment of the Service Area. The principal city in Weber County is Ogden City. The county's population increased approximately 19% from 2010 to 2024. The largest employment sectors are manufacturing; health care and social assistance; retail trade; and local government. *For Fiscal Year 2024, approximately 8% of total Sales and Use Taxes were collected within Weber County boundaries.*

*Tooele County.* The portion of Tooele County served by the Authority includes the cities of Tooele and Grantsville and some unincorporated areas. *For purposes of this OFFICIAL STATEMENT certain information regarding Tooele County includes the entire county rather than the portion of Tooele County included in the Service Area.* Tooele County

comprises an area of 6,923 square miles (the second largest county in the State) and accounts for approximately 3% of the population and approximately 2.7% of the private sector employment of the Service Area. The principal cities in Tooele County include Tooele City and Grantsville City. The county’s population increased approximately 45% from 2010 to 2024. The largest employment sectors are local government; manufacturing; retail trade; and health care and social assistance. *For Fiscal Year 2024, approximately 1% of total Sales and Use Taxes were collected within Tooele County boundaries.*

*Box Elder County.* The portion of Box Elder County served by the Authority includes the cities of Brigham, Perry and Willard and some unincorporated areas. *For purposes of this OFFICIAL STATEMENT certain information regarding Box Elder County includes the entire county rather than the portion of Box Elder County included in the Service Area.* Box Elder County comprises an area of 5,627 square miles (the fourth largest county in the State) and accounts for approximately 2% of the population and approximately 2.0% of the private sector employment of the Service Area. The principal city is Brigham City. The county’s population increased approximately 28% from 2010 to 2024. The largest employment sectors are manufacturing; local government; retail trade; and transportation and warehousing. *For Fiscal Year 2024, less than 1% of total Sales and Use Taxes were collected within Box Elder County boundaries.*

*Juab County.* Santaquin City boundaries are in Utah County and Juab County. A small portion of Santaquin City’s boundaries in Juab County are within the Service Area and the Authority collects any sale tax revenues in this area. However, the generated sales tax revenues are insignificant when compared to other Participating Cities within the Service Area of the Authority and for purposes of this OFFICIAL STATEMENT will not be separately identified.

*Population.* The 2024 population of the Authority’s service area is 2,766,704, which represents approximately 80% of the State’s total population. Historical and current populations of the counties wholly or partly in the Service Area are shown in the tables below. *The population estimates include all of Box Elder and Tooele Counties although the Authority does not serve the entirety of those counties.*

Population by County (1)

Year	Box Elder County		Davis County		Salt Lake County		Tooele County (1)	
	Number	% change	Number	% change	Number	% change	Number	% change
2024 Estimate	64,120	11.2	378,470	4.4	1,216,274	2.6	84,488	16.2
2020 Census	57,666	15.4	362,679	18.3	1,185,238	15.1	72,698	24.9
2010 Census	49,975	16.9	306,479	28.2	1,029,655	14.6	58,218	42.9
2000 Census	42,745	17.2	238,994	27.2	898,387	23.8	40,735	53.1
1990 Census	36,485	9.8	187,941	28.3	725,956	17.3	26,601	2.2
1980 Census	33,222	18.1	146,540	48.0	619,066	35.0	26,033	20.8

Year	Utah County		Weber County (1)		Total All Counties			State of Utah	
	Number	% change	Number	% change	Number	% change	As a % of State	Number	% change
2024 Estimate	747,234	13.3	276,118	5.3	2,766,704	6.4	79	3,503,613	7.1
2020 Census	659,399	27.7	262,223	13.4	2,599,903	18.6	79	3,271,616	18.4
2010 Census	516,564	40.2	231,236	17.7	2,192,127	22.7	79	2,763,885	23.8
2000 Census	368,536	39.8	196,533	24.1	1,785,930	27.7	80	2,233,169	29.6
1990 Census	263,590	20.9	158,330	9.5	1,398,903	17.8	81	1,722,850	17.9
1980 Census	218,106	58.3	144,616	14.5	1,187,583	36.3	81	1,461,027	37.9

(1) The Authority serves only portions of Box elder and Tooele Counties. The difference between the total population of the six counties served by the Authority and the population of the Service area is estimated to less than 1%.

(2) The Authority serves only portions of Box elder and Tooele Counties. The difference between the total population of the six counties served by the Authority and the population of the Service area is estimated to less than 1%.

(Source: Bureau of Economic Analysis and the U.S. Census Bureau.)

*Employment, Income, Construction and Certain Sales Taxes Summaries.* For certain industry and other data with respect to the Service Area and the counties that are in the Service Area, see “APPENDIX F—CERTAIN INFORMATION REGARDING THE SERVICE AREA.”

**DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY**

**Outstanding Debt Of The Authority**

The following table shows the debt service requirements as of the date of this PRELIMINARY OFFICIAL STATEMENT. **The debt service for the 2025 Bonds includes the funding for the 2025 Projects but does not assume any Refunded Bonds have been refunded and does not assume the purchase or refunding of any of the Invited Bonds.**

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Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
<i>Senior Debt (1)</i>				
2025	System projects/refunding	\$	December 15, 2044	\$
2024	Refunding	419,365,000	June 15, 2042	419,365,000
2023	Refunding	77,600,000	December 15, 2042	77,600,000
2021	Refunding (taxable)	431,625,000	December 15, 2036	407,680,000
2020B (2) (3)	Refunding (taxable)	74,750,000	December 15, 2039	62,625,000
2020	Refunding (taxable)	216,650,000	December 15, 2038	194,770,000
2019B (3)	Refunding (taxable)	188,810,000	December 15, 2042	94,725,000
2019A (3)	System projects	61,830,000	December 15, 2044	54,485,000
2018 (3)	System projects	83,765,000	December 15, 2036	74,155,000
2006C (4)	Refunding (taxable)	134,650,000	June 15, 2032	<u>63,650,000</u>
Total outstanding principal amount of Senior Bonds				<u>1,449,055,000*</u>
<i>Subordinate Debt (5)</i>				
2024	Refunding	\$120,975,000	June 15, 2040	120,975,000
2021	Refunding (taxable)	16,220,000	December 15, 2037	15,520,000
2019	Refunding (taxable)	59,070,000	December 15, 2042	59,070,000
2018 (6)	Refunding	115,540,000	December 15, 2041	85,535,000
2016 (7)	Refunding	145,691,498	December 15, 2032	114,086,498
2015A (8)	Refunding	192,005,000	June 15, 2026 (11)	7,995,000
2007A (9) (10)	Commuter rail/refund	261,124,109	December 15, 2035 (12)	<u>78,610,000</u>
Total outstanding principal amount of Subordinate Bonds				<u>481,791,498*</u>
Total outstanding principal amount of Senior and Subordinate Bonds				<u>\$1,930,846,498*</u>

\* Preliminary; subject to change. The final maturity dates and the outstanding principal amounts for the 2021 Senior Bonds, the 2020B Senior Bonds, the 2020 Senior Bonds, the 2019B Senior Bonds, the 2018 Senior Bonds, the 2021 Subordinate Bonds, the 2019B Subordinate Bonds, the 2019 Subordinate Bonds and the 2018 Subordinate Bonds may change upon issuance of the 2025 Bonds.

- (1) Unless otherwise indicated herein, the Senior Bonds are rated “AA” (stable outlook) by Fitch Ratings Inc. (“Fitch”); “Aa2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”); and “AA+” (positive outlook) by S&P; as of this OFFICIAL STATEMENT.
- (2) Principal portions of this bond were refunded by the 2023 Senior Bonds.
- (3) Principal portions of this bond were refunded by the 2024 Senior Bonds.
- (4) These bonds are insured by Assured Guaranty Inc. (“AG”).
- (5) Unless otherwise indicated herein, the Subordinate Bonds are rated “AA” (stable outlook) by Fitch; “Aa3” (stable outlook) by Moody’s; and “AA” (stable) by S&P; as of this OFFICIAL STATEMENT.
- (6) The 2018 Subordinate Bonds maturing on December 15 of the years 2030, 3041, and 2033 through 2040 are insured by Build America Mutual Corporation (“BAM”). Portions of these bonds were refunded by the 2024 Senior Bonds and the Subordinate Bonds.
- (7) Principal portions of this bond (in the original issue amount of \$18,911,497.50) were issued as capital appreciation bonds. Portions of this bond were refunded by the 2024 Senior Bonds and the 2024 Subordinate Bonds.
- (8) Principal portions of this bond were refunded by the 2019 Subordinate Bonds, the 2019B Senior Bonds, the 2021 Subordinate Bonds and the 2021 Subordinate Bonds.
- (9) Principal portions of this bond were refunded by the 2015A Subordinate Bonds, the 2018 Subordinate Bonds, the 2024 Senior Bonds and the 2024 Subordinate Bonds.
- (10) These bonds are insured by National Public Finance Guarantee Corp.
- (11) Final maturity date after principal portions of these bonds were refunded by the 2021 Subordinate Bonds.
- (12) Final maturity date after principal portions of these bonds (the capital appreciation bonds portion) was refunded by the 2015A Subordinate Bonds and the 2018 Bonds.

(Source: Municipal Advisor.)

For information presented as of Fiscal Year 2024 see the “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 10—Liabilities” (ACFR pages \_\_ – \_\_).

Other Financial Considerations

*Financing Agreements.* The Authority has entered into various financing agreements for the acquisition of buses (diesel and natural gas), flex/paratransit vehicles, and vans and various support equipment. As of Fiscal Year 2024, the principal balance outstanding for leased vehicles is \$132,345,083 with lease payments extending through Fiscal Year 2037. *The Authority expects to issue capital leases in the amount of approximately \$16 million in Fiscal Year 2025.* The Authority’s expected future Fiscal Year lease payments (excluding leases to be issued in Fiscal Year 2024) are as follows.

<u>Fiscal Year</u>	<u>Lease Payments</u>
2025.....	\$16,642,971
2026.....	16,642,936
2027.....	15,910,286
2028.....	14,892,719
2029 – 2033.....	49,870,254
2034 – 2037.....	18,385,917
<hr/>	
(Source: The Authority.)	

The Authority budgets for these lease payments from available revenues of the System.

The Authority anticipates entering into additional capital leases under its five-year capital plan for Fiscal Year 2025 through Fiscal Year 2029 in the amount of approximately \$211,982,000 for vehicles.

For additional information on these leases as of Fiscal Year 2024 see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2023–Notes to the Financial Statements–Note 10–Liabilities (Financing Agreements)” (ACFR page \_\_).

*Interlocal Utah County UVX Agreement.* In August 2018, the Authority began operations of a bus transit line between southwest Orem to south central Provo (the “Provo–Orem UVX”). In 2016, Utah County issued \$65 million subordinated transportation sales tax revenue bonds, which proceeds were used to construct portions of the Provo–Orem UVX. The Authority and Utah County entered into an interlocal agreement that requires the Authority to reimburse Utah County for all bond costs (principal, interest, and cost of issuance) prior to December 31, 2028.

As of Fiscal Year 2024, the principal balance outstanding on this interlocal loan agreement is \$54,530,000. Revenues to pay for the interlocal loan agreement and the additional reimbursements are collected from Utah County’s County Fourth Quarter Option Tax, collected by the State Tax Commission, and then paid to the Authority.

*HB 430.* Utah House Bill 430 (“HB 430”) effective May 2024 enhances how local governments in Utah can fund and manage public transportation. One of the provisions of HB 430 includes a reallocation of a minimal portion (less than 2%) of the Sales and Use Tax Revenue that would have gone to the Authority for public transit innovation grants. The Authority does not anticipate that the provisions of HB430 will have a negative impact on the Authority’s ability to make payments on the 2025 Bonds.

Debt Service Schedule Of Outstanding Sales Tax Revenue Bonds By Fiscal Year

The following debt service tables include debt service payments prior to the issuance and delivery of the 2025 Bonds.

**Senior Bonds Debt Service By Fiscal Year— (Continued on next page)**

Fiscal Year Ending December 31	Series 2024 \$419,365,000		Series 2023 \$77,600,000		Series 2021 \$431,625,000		Series 2020B \$74,750,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$20,968,250	\$ -	\$3,880,000	\$ 8,365,000	\$8,604,114	\$ 0	\$1,810,255
2026	-	20,968,250	-	3,880,000	45,640,000	8,511,179	0	1,810,255
2027	-	20,968,250	-	3,880,000	44,225,000	7,867,198	0	1,810,255
2028	-	20,968,250	-	3,880,000	44,985,000	7,106,528	0	1,810,255
2029	-	20,968,250	-	3,880,000	45,810,000	6,287,801	0	1,810,255
2030	8,585,000	20,753,625	-	3,880,000	1,275,000	5,399,545	0	1,810,255
2031	9,260,000	20,307,500	-	3,880,000	1,305,000	5,372,911	0	1,810,255
2032	9,960,000	19,827,000	-	3,880,000	40,700,000	5,344,344	0	1,810,255
2033	27,515,000	18,890,125	270,000	3,880,000	41,625,000	4,412,721	1,805,000 (1) (2)	1,810,255
2034	26,095,000	17,549,875	-	3,866,500	42,620,000	3,397,488	2,905,000	1,767,386
2035	27,200,000	16,217,500	-	3,866,500	43,990,000	2,315,366	2,965,000	1,695,487
2036	27,325,000	14,854,375	-	3,866,500	47,140,000	1,220,455	4,365,000	1,619,138
2037	31,490,000	13,384,000	8,985,000	3,866,500	-	-	9,300,000 (1) (3)	1,502,375
2038	30,300,000	11,839,250	185,000	3,417,250	-	-	20,525,000 (3)	1,226,165
2039	82,230,000	9,026,000	-	3,408,000	-	-	20,760,000 (3)	616,572
2040	101,130,000	4,442,000	-	3,408,000	-	-	-	-
2041	18,025,000	1,463,125	29,715,000	3,408,000	-	-	-	-
2042	20,250,000	506,250	38,445,000	1,922,250	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
Totals	<u>\$419,365,000</u>	<u>\$273,901,875</u>	<u>\$77,600,000</u>	<u>\$65,949,500</u>	<u>\$407,680,000</u>	<u>\$65,839,650</u>	<u>\$62,625,000</u>	<u>\$24,719,413</u>

(1) Portions of principal and interest were refunded by the 2024 Senior Bonds.

(2) Portions of principal and interest were refunded by the 2023 Bonds.

(3) Mandatory sinking fund principal payments from a \$50,585,000 2.97% term bond due December 15, 2039.

(Source: Municipal Advisor.)



**Senior Bonds Debt Service By Fiscal Year— (Continued on next page)**

Fiscal Year Ending December	Series 2020 \$216,650,000		Series 2019B \$188,810,000		Series 2019A \$61,830,000		Series 2018 \$83,765,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
31								
2025	\$ 4,260,000	\$ 4,538,028	\$ 0	\$ 3,261,382	\$ 1,935,000	\$ 2,171,150	\$ 0	\$ 3,135,750
2026	4,315,000	4,483,841	0	3,261,382	2,030,000 (1)	2,074,400	0	3,135,750
2027	2,400,000	4,420,195	0	3,261,382	2,135,000	1,972,900	0	3,135,750
2028	2,435,000	4,382,395	0	3,261,382	2,240,000	1,866,150	0	3,135,750
2029	2,480,000	4,341,292	0	3,261,382	2,350,000	1,754,150	0	3,135,750
2030	38,155,000	4,298,190	0	3,261,382	2,470,000	1,636,650	0	3,135,750
2031	38,835,000	3,617,886	0	3,261,382	2,595,000	1,513,150	0	3,135,750
2032	0	2,826,429	0	3,261,382	160,000 (1)	1,383,400	0	3,135,750
2033	0	2,826,429	0	3,261,382	1,655,000 (1)	1,375,400	14,520,000 (1)	3,135,750
2034	0	2,826,429	0	3,261,382	150,000 (1)	1,292,650	19,940,000 (1)	2,497,250
2035	0	2,826,429	0	3,261,382	2,820,000 (1)	1,286,650	18,520,000 (1)	1,699,650
2036	0	2,826,429	0	3,261,382	2,855,000 (1)	1,145,650	21,175,000 (1)	908,750
2037	50,260,000 (4)	2,826,429	1,505,000 (5)(2)	3,261,382	3,440,000	1,002,900	-	-
2038	51,630,000 (4)	1,432,216	650,000	3,209,565	3,580,000	865,300	-	-
2039	-	-	410,000 (5)(2)	3,187,185	3,720,000	722,100	-	-
2040	-	-	420,000 (5)(2)	3,173,069	3,835,000	610,500	-	-
2041	-	-	32,100,000 (5)(2)	3,158,608	3,950,000 (6)	495,450	-	-
2042	-	-	59,640,000 (1)(5)(2)	2,053,405	4,065,000 (6)	376,950	-	-
2043	-	-	-	-	4,190,000 (6)	255,000	-	-
2044	-	-	-	-	4,310,000 (6)	129,300	-	-
Totals	\$194,770,000	\$48,472,614	\$94,725,000	\$57,179,795	\$54,485,000	\$23,929,800	\$74,155,000	\$33,327,400

(2) Portions of principal and interest refunded by the 2023 Bonds.

(3) Mandatory sinking fund principal payments from a \$103,940,000 3.443% term bond due December 15, 2042

(4) Mandatory sinking fund principal payments from a \$20,350,000 3.00% term bond due December 15, 2044.

(5) Principal and interest refunded by the 2021 Senior Bonds.

(6) Principal and interest refunded by the 2020 Senior Bonds.

(Source: Municipal Advisor.)

**Senior Bonds Debt Service By Fiscal Year**

Fiscal Year Ending December 31	Series 2015A \$668,655,000		Series 2006C \$134,650,000		Total Debt Service	
	Principal	Interest	Principal	Interest	Total Principal	Total Interest
2025	22,660,000	(1)(2)	547,500	7,335,000	3,534,169	44,555,000
2026	0	0 (7)	7,725,000	3,138,844	52,450,597	97,005,597
2027	0	0 (7)	8,140,000	2,722,388	51,263,900	110,973,900
2028	0	0 (7)	8,580,000	2,283,488	50,038,317	106,938,317
2029	0	0 (7)	9,050,000	1,820,700	48,694,197	106,934,197
2030	0	0 (7)	9,540,000	1,332,713	47,259,580	106,949,580
2031	0	0 (7)	10,035,000	818,869	45,508,109	105,533,109
2032	0	0 (7)	10,580,000	277,725	43,717,702	105,747,702
2033	0	0 (7)	-	-	41,746,284	103,146,284
2034	0	0 (7)	-	-	39,592,061	126,982,061
2035	0	0 (7)	-	-	36,458,959	128,168,959
2036	0	0 (7)	-	-	33,168,963	128,663,963
2037	0	0 (8)	-	-	29,702,678	132,562,678
2038	0	0 (8)	-	-	25,843,585	130,823,585
2039	-	-	-	-	21,989,745	128,859,745
2040	-	-	-	-	16,959,857	124,079,857
2041	-	-	-	-	11,633,569	117,018,569
2042	-	-	-	-	8,525,183	92,315,183
2043	-	-	-	-	4,858,855	127,258,855
2044	-	-	-	-	255,000	4,445,000
Totals	<u>\$22,660,000</u>	<u>\$547,500</u>	<u>\$70,985,000</u>	<u>\$15,928,894</u>	<u>\$1,479,050,000</u>	<u>\$2,088,846,440</u>

(7) Principal and interest refunded by the 2021 Senior Bonds.

(8) Principal and interest refunded by the 2020 Senior Bonds.

(Source: Municipal Advisor.)

**Subordinate Bonds Debt Service By Fiscal Year** *(Continued on next page)*

Fiscal Year Ending December 31	Series 2024 \$120,975,000		Series 2021 \$16,220,000		Series 2019 \$59,070,000		Series 2018 \$115,540,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$6,048,750	250,000	453,185	0	2,108,420	3,930,000	3,715,894
2026	-	6,048,750	255,000	449,782	0	2,108,420	4,025,000	3,519,394
2027	-	6,048,750	70,000	445,802	0	2,108,420	4,170,000	3,318,144
2028	-	6,048,750	70,000	444,528	0	2,108,420	4,375,000	3,109,644
2029	-	6,048,750	70,000	443,114	0	2,108,420	1,255,000	2,890,894
2030	13,040,000	5,722,750	70,000	441,581	0	2,108,420	1,310,000	2,828,144
2031	8,940,000	5,173,250	75,000	439,979	0	2,108,420	1,355,000	2,788,844
2032	3,950,000	4,851,000	75,000	438,187	0	2,108,420	2,895,000 (2)	2,746,500
2033	-	4,752,250	75,000	435,946	0	2,108,420	390,000	2,601,750
2034	-	4,752,250	80,000	433,704	0	2,108,420	405,000	2,589,075
2035	-	4,752,250	80,000	431,313	0	2,108,420	415,000	2,575,406
2036	-	4,752,250	275,000	428,922	17,400,000	2,108,420	430,000	2,560,881
2037	8,785,000	4,532,625	14,075,000	420,702	0	1,518,038	445,000	2,545,831
2038	26,860,000	3,641,500	-	-	0	1,518,038	460,000	2,530,256
2039	32,890,000	2,147,750	-	-	0	1,518,038	475,000	2,514,156
2040	26,510,000	662,750	-	-	0	1,518,038	15,110,000 (2)	2,496,938
2041	-	-	-	-	19,020,000 (1)	1,518,038	44,090,000	1,741,438
2042	-	-	-	-	22,650,000 (1)	825,140	-	-
Totals	<u>\$120,975,000</u>	<u>\$75,984,375</u>	<u>\$15,520,000</u>	<u>\$5,706,744</u>	<u>\$59,070,000</u>	<u>\$33,716,371</u>	<u>\$85,535,000</u>	<u>\$47,073,188</u>

(1) Mandatory sinking fund payments from a \$41,670,000 3.643% term bond due December 15, 2042.

(2) Portions of principal and interest refunded by the 2024 Bonds.

(Source: Municipal Advisor.)

**Subordinate Bonds Debt Service By Fiscal Year—(Continued on next page)**

Fiscal Year Ending December 31	Series 2016 \$145,691,497.50		Series 2015A \$192,005,000		Series 2007A \$261,124,108.55	
	Principal	Interest	Principal	Interest	Principal (7)	Interest
2025	\$ 0	\$ 3,338,100	\$13,315,000	\$ 732,625	\$ 0	\$ 3,930,500
2026	0	3,338,100	7,995,000	199,875	0	3,930,500
2027	18,175,000	3,338,100	0	0	0	3,930,500
2028	18,715,000	2,792,850	0	0	0	3,930,500
2029	28,865,000	2,231,400	0	0	0	3,930,500
2030	12,310,000	1,176,800	0	0	7,470,000	3,743,750
2031	17,110,000	684,400	0	0	7,870,000	3,360,250
2032	18,911,498	13,443,503	0	0	0	3,163,500 (6)
2033	-	-	0	0	20,045,000	2,662,375
2034	-	-	0	0	21,070,000	1,634,500
2035	-	-	0	0	22,155,000	553,875
2036	-	-	0	0	-	-
2037	-	-	0	0	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
Totals	\$114,086,498	\$30,343,253	\$21,310,000	\$932,500	\$78,610,000	\$34,770,750

(3) Principal and interest refunded by the 2021 Subordinate Bonds.

(4) Principal and interest refunded by the 2019B Senior Bonds and the 2019B Senior Bonds and the 2019 Subordinate Bonds.

(5) Mandatory sinking fund principal payments from a \$200,000,000 5.705% term bond due June 15, 2040.

(6) Capital appreciation bond portion of the 2007A Subordinate Bonds were refunded by the 2015A Subordinate Bonds and the 2018 Subordinate Bonds.

(Source: Municipal Advisor.)

**Total Debt Service By Fiscal Year  
Subordinate Bonds**

Fiscal Year Ending December 31	Subordinate Bonds Total Debt Service (7)		
	Total Principal	Total Interest	Total Debt Service
2025	\$ 17,495,000	\$ 20,327,474	\$ 37,822,474
2026	12,275,000	19,594,821	31,869,821
2027	22,415,000	19,189,716	41,604,716
2028	23,160,000	18,434,692	41,594,692
2029	30,190,000	17,653,078	47,843,078
2030	34,200,000	16,021,445	50,221,445
2031	35,350,000	14,555,143	49,905,143
2032	25,831,498	26,751,110	52,582,608
2033	20,510,000	12,560,741	33,070,741
2034	21,555,000	11,517,949	33,072,949
2035	22,650,000	10,421,264	33,071,264
2036	18,105,000	9,850,473	27,955,473
2037	23,305,000	9,017,196	32,322,196
2038	27,320,000	7,689,794	35,009,794
2039	33,365,000	6,179,944	39,544,944
2040	41,620,000	4,677,726	46,297,726
2041	63,110,000	3,259,476	66,369,476
2042	<u>22,650,000</u>	<u>825,140</u>	<u>23,475,140</u>
Totals	<u>\$495,106,498</u>	<u>\$228,527,180</u>	<u>\$723,633,678</u>

(Source: Municipal Advisor.)

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**Total Debt Service By Fiscal Year  
Senior and Subordinate Bonds**

Fiscal Year Ending December 31	Total Principal	Total Interest	Total Debt Service
2025	62,050,000	72,778,071	134,828,071
2026	71,985,000	70,858,721	142,843,721
2027	79,315,000	69,228,032	148,543,032
2028	81,400,000	67,128,888	148,528,888
2029	89,880,000	64,912,657	154,792,657
2030	94,225,000	61,529,554	155,754,554
2031	97,380,000	58,272,845	155,652,845
2032	87,231,498	68,497,394	155,728,892
2033	107,900,000	52,152,802	160,052,802
2034	113,265,000	47,976,908	161,241,908
2035	118,145,000	43,590,227	161,735,227
2036	120,965,000	39,553,151	160,518,151
2037	128,285,000	34,860,781	163,145,781
2038	134,190,000	29,679,540	163,869,540
2039	140,485,000	23,139,801	163,624,801
2040	147,005,000	16,311,294	163,316,294
2041	146,900,000	11,784,659	158,684,659
2042	145,050,000	5,683,995	150,733,995
2043	4,190,000	255,000	4,445,000
2044	<u>4,310,000</u>	<u>129,300</u>	<u>4,439,300</u>
Totals	<u>\$1,974,156,498</u>	<u>\$838,323,620</u>	<u>\$2,812,480,118</u>

(Source: Municipal Advisor.)

### No Defaulted Obligations

The Authority has never failed to pay principal of and interest on its financial obligations when due.

### Future Issuance Of Debt; State of Utah Department of Transportation Loan

*Future Issuance of Debt.* The Authority may issue additional Senior Bonds or Subordinate Bonds in accordance with the Indentures or may enter into leases or other obligations during the next several years to finance additional System projects should the need arise or to refund other bonds. As of the date of this OFFICIAL STATEMENT, the Authority anticipates that it may issue additional sales tax revenue bonds totaling approximately \$84,000,000 in the next five years to fund future proposed capital projects.

*State of Utah Department of Transportation Loan.* In the 2021 Legislative General Session, the Legislature authorized UTA to bond for \$200 million, contingent on UTA paying \$5 million for 15 years to help repay the bond (Utah HB 433) for strategic double tracking of FrontRunner. UTA was also given \$100 million one-time funding for strategic double tracking of FrontRunner during the same session (Utah HB 433).



During the first Special Session in 2021, the \$100 million one-time funding was reduced to \$68 million and the bonding allowance was increased to \$232 million (Utah HB 1008). The extra \$32 million cash was to be used on other projects (S-Line, Point of the Mountain environmental, Midvalley BRT, and Sharp-Tintic).

During the 2022 Legislative General Session, bonding authorization was substituted for one-time money of \$230 million (UTA is required to pay \$5 million for 15 years [toward the doubletracking project] (Utah HB 322).

During the 2023 Legislative General Session, \$200 million was appropriated to UDOT to build a new FrontRunner Station at Point of the Mountain and double-track necessary sections of FrontRunner commuter rail system (SB 2 Line 3998- item 236). Additionally, the Legislature appropriated \$100 million plus \$50 million in fund balance to provide enhanced bus services, tolling and a mobility hub and resort bus stops for Big and Little Cottonwood Canyons (SB 2 Line 4007- Item 237).

## **FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY**

### **Management's Discussion And Analysis Of Financial Operations**

#### *All Sales Tax Revenues.*

*Fiscal Year 2024 Collections.* For Fiscal Year 2024, the Authority budgeted \$493,670,000 for collections of all sales tax revenues within the Authority's Service Area. Actual collections for all sales tax revenue for Fiscal Year 2024 totaled \$492,426,212 which was \$1,243,788 (or less than 1 %) less than the budgeted Fiscal Year 2024 amount.

*Fiscal Year 2025 Current Collections.* For Fiscal Year 2025, the Authority budgeted \$505,193,000 for collections of all sales tax revenues within the Authority's Service Area. From January 2025 through March 2025 the Authority has collected from all sales tax revenues \$105,882,223 which is 4.5% more compared to the actual Fiscal Year 2024 collections of \$101,330,080 during the same time period, and 5.5% higher than the Fiscal Year 2025 Budgeted amount for the same time period.

*Fiscal Year 2026 Projected Collections.* For Fiscal Year 2026, the Authority has projected \$533,300,000 for collections of all sales tax revenues within the Authority's Service Area. Fiscal Year 2026 budgeted amounts project all sales tax revenues would be \$28,107,000 (or 5.6%) more when compared to the 2025 Fiscal Year Budget of \$505,193,000 (for the same time period).

#### *Sales and Use Taxes (Pledged Revenues).*

*Fiscal Year 2024 Budget and Collections.* The Authority budgeted Sales and Use Tax collections for Fiscal Year 2024 at \$425,239,166. The Authority received \$424,156,518 in Sales and Use Tax collections For Fiscal Year 2024 (which actual collections were \$1,082,648 less or 1% lower than the budgeted amount).

*Fiscal Year 2025 Projected Collections.* The Authority budgeted Sales and Use Tax collections for Fiscal Year 2025 at \$438,026,762 which is \$12,787,596 million (or 3.0%) more than the 2024 Fiscal Year Budget amount of \$425,239,166).

*Fiscal Year 2025 Current Collections.* The Authority has received its Sales and Use Tax collections for January 2025 through March 2025 of \$105,882,223 which is \$5,495,411 (or 5.5%) more than the budgeted amount.

*Ridership.* The Authority had a 15.5% increase in ridership in 2024 compared to 2023 as ridership is trending toward returning to pre-pandemic levels, with Fiscal Year 2024 ridership approximately 92% of Fiscal Year 2019 ridership. However, many businesses encourage telecommuting or working from home for their employees, which impacts the rate at which ridership will return to pre-pandemic levels.

### **Fund Structure; Accounting Basis**

The accounting policies of the Authority conform to accounting principles generally accepted in the United States as well as standards promulgated by the Governmental Accounting Standards Board pronouncements for governmental units.

The Authority has a single enterprise fund and uses the accrual method of accounting and the capital maintenance measurement focus. Under this method revenues are recognized when they are earned, and expenses are recognized when they are

incurred. See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—“Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies” (ACFR page   ).

### **Budget Process**

For a detailed discussion of the Authority’s budgeting procedures see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—“Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies” (ACFR page   ).

### **Designated Reserve Funds Of The Authority**

*General Reserve.* In Fiscal Year 2019, the Authority changed the name of the Operating Reserve to the General Reserve (this reserve is to be used as a working capital account throughout each Fiscal Year) and in April 2020 changed the maximum amount in the reserve to at least 12% of budgeted operating expenses as limited by statute. The balance in the General Reserve is \$76,600,000 as reported in the draft Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the General Reserve.*

*Capital Replacement Reserve.* In Fiscal Year 2019, the Authority created a Capital Replacement Reserve to be used for capital repair or replacement costs due to extraordinary circumstances. In April 2020, the Authority revised the reserve amount (from 3.5% of operating budget) to 1% of property, facilities, and equipment costs. The Board of Trustees must give its prior approval before funds are used. For Fiscal Year 2024, the amount on deposit in this reserve was \$65,500,000. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Capital Replacement Reserve.*

*Debt Reduction Reserve.* In September 2012, the Authority established a debt service reserve and rate stabilization fund that is intended to be used for one or more of the following purposes: (i) funding positive differences between actual variable interest expense and budgeted variable interest expense; (ii) payment of scheduled debt service, if necessary; (iii) retirement of debt prior to maturity; (iv) self-funding debt service reserves for new bond issues; and (v) providing collateral for short-term bank lines of credit (the “Debt Reduction Reserve”). Pursuant to the Board of Trustee’s policy, the Authority intends to fund this fund from (i) any savings derived during periods in which actual variable interest expense is less than budgeted variable interest expense (if any variable debt is outstanding); (ii) savings from interest expense on refunding bonds; (iii) budget contributions; and (iv) certain other moneys. In April 2020, the Board revised the amount held in the Debt Reduction Reserve, by transferring money into the General Reserve and the Capital Replacement Reserve. In Fiscal Year 2024 the amount on deposit was \$30,000,000. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Debt Reduction Reserve.*

*Service Sustainability Reserve.* In Fiscal Year 2008, the Authority established a stabilization (service) reserve that is intended to be used to mitigate the impact on service rates or preserve service levels when the Authority faces a revenue shortfall or cost overrun due to extraordinary circumstances, such as an economic downturn or a rapid rise in fuel prices (the “Service Sustainability Reserve”). Pursuant to the Board of Trustee’s policy, the Authority intends to maintain the Service Sustainability Reserve balance to an amount equal to approximately 3% of the Authority’s annual budgeted operating expense. The balance in the Service Sustainability Reserve is \$12,800,000 as reported in the Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Service Sustainability Reserve.*

*Self-Insurance Reserve.* The balance in the Self-Insurance Reserve is \$8,172,285 as reported in the Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Self-Insurance Reserve.*

*Catastrophic Reserve.* In August 2021, the Authority created a Catastrophic Reserve in the amount of \$1.1 million. The balance in the Catastrophic Reserve is \$1,163,030 as reported in the Fiscal Year 2024 ACFR. *As of the date of this OFFICIAL STATEMENT, the Authority has not withdrawn (or added to) any moneys in the Self-Insurance Reserve.*

Neither the General Reserve, the Capital Replacement Reserve, the Debt Reduction Reserve, the Service Sustainability Reserve, the Self-Insurance Reserve, nor the Catastrophic Reserve are pledged as security for the 2025 Bonds and the Board of Trustees may determine to modify its policies with respect to such funds from time to time.

**The Authority's Unaudited Monthly Financial Summaries (January 2025 through March 31, 2025)**

The summaries contained herein were extracted from the Authority's internal monthly unaudited financial statements for March 31, 2025 (which is the latest financial information available as of the date of this OFFICIAL STATEMENT).

The information presented is the Authority's Balance Sheet as of March 31, 2025; the Revenues and Expenditures from January 1, 2025, through March 31, 2025 (with comparisons for 2025 and 2024 with actuals numbers and year-to-date numbers); and the Budget to Actual of Revenues and Expenditures from January 1, 2025, through March 31, 2025.

**Utah Transit Authority**  
**Unaudited Balance Sheet as of March 31, 2025**

	<u>3/31/2025</u>	<u>3/31/2024</u>
Assets and deferred outflows of resources		
Assets		
Current assets		
Cash and cash equivalents	\$ 23,514,150	\$ 20,052,596
Investments (Unrestricted)	341,270,771	477,018,954
Investments (Restricted)	149,927,348	128,799,578
Receivables	98,453,192	109,879,862
Federal grants	318,932	1,436,887
Inventories	48,749,133	45,242,799
Prepaid expenses	<u>1,768,225</u>	<u>1,338,145</u>
Total current assets	<u>\$664,001,751</u>	<u>\$783,768,821</u>
Noncurrent assets		
Property, Plant & Equipment (Net)	2,905,030,360	2,932,730,957
Other assets	158,657,612	164,268,693
Total noncurrent assets	<u>3,063,687,972</u>	<u>3,096,999,650</u>
Total assets	<u>\$3,727,689,723</u>	<u>\$3,880,768,471</u>
Liabilities, deferred inflows of resources and net position		
Liabilities		
Current liabilities	\$ 131,118,740	\$ 67,933,847
Net pension liability	142,283,669	166,224,640
Outstanding debt	2,280,622,805	2,278,945,414
Net investment in capital assets	576,467,785	801,941,171
Restricted net position	103,934,068	107,898,475
Unrestricted net position	<u>493,262,656</u>	<u>457,824,924</u>
Total liabilities and equity	<u>\$3,727,689,723</u>	<u>\$3,880,768,471</u>

(Source: The Authority.)

**Utah Transit Authority**  
**Unaudited Revenues and Expenses through March 31, 2025**

	Actual March 2025	Actual March 2024	YTD 2025	YTD 2024
Operating revenues				
Passenger fares	\$3,018,57	\$3,139,702	\$ 9,592,436	\$ 10,385,142
Advertising	<u>179,167</u>	<u>-</u>	<u>537,500</u>	<u>387,000</u>
Total operating revenues	<u>3,197,740</u>	<u>3,139,702</u>	<u>10,129,936</u>	<u>10,772,142</u>
Operating expense				
Bus service	12,056,435	11,759,077	38,226,940	35,383,576
Commuter rail	2,147,295	2,240,234	6,390,626	7,247,774
Light rail	3,905,527	3,825,872	12,537,894	12,000,379
Maintenance of Way	1,812,677	1,699,003	5,258,535	5,241,351
Paratransit service	2,879,465	2,482,090	7,514,109	7,067,237
Rideshare/van pool services	275,965	269,174	976,590	783,881
Microtransit	950,850	470,901	2,687,173	1,130,412
Operations support	4,806,599	5,617,556	15,495,525	16,579,400
Administration	4,423,034	3,390,688	13,845,614	12,174,225
Non-departmental	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expense	<u>33,257,847</u>	<u>31,754,593</u>	<u>102,933,007</u>	<u>97,608,235</u>
Excess of operating expenses over operating revenues	<u>(30,060,107)</u>	<u>(28,614,891)</u>	<u>(92,803,071)</u>	<u>(86,836,092)</u>
Non-operating revenue (expense)				
Investment income	1,534,020	2,066,851	4,948,785	7,557,012
Contributions for other governments (1)	45,534,383	48,532,883	117,889,172	117,590,817
Other	2,231,376	741,699	3,673,179	2,115,194
Fed operations/preventative maint. rev.	(122,578)	(29,985)	6,400,404	(32,031)
Bond interest	(4,611,081)	(6,069,913)	(13,833,243)	(18,209,739)
Bond interest UTCT	(148,357)	(148,357)	(445,071)	(445,071)
Bond cost of issuance/fees	-	(350)	23,500	(45,150)
Lease interest	(325,239)	(199,375)	(581,506)	(503,803)
Sale of assets	<u>82,062</u>	<u>56,200</u>	<u>319,864</u>	<u>91,575</u>
Net non-operating revenues	<u>44,174,586</u>	<u>44,949,654</u>	<u>118,395,084</u>	<u>108,118,804</u>
Income (loss) before contributions	<u>14,114,480</u>	<u>16,334,763</u>	<u>25,592,013</u>	<u>21,282,712</u>
Contributions to reserves	<u>\$14,114,480</u>	<u>\$16,334,763</u>	<u>\$25,592,013</u>	<u>\$21,282,712</u>

(1) Current year sales taxes YTD include actuals plus two prior month accruals.

(Source: The Authority.)

### Five Year Financial Summaries

The summaries contained herein were extracted from the Authority's audited financial statements for Fiscal Years 2020 through 2024. The summaries themselves are unaudited. *The Authority's audited financial statements for Fiscal Year 2025 must be completed under State law by June 30, 2026.*

# Statement of Net Position

	As of December 31 (1)				
	2024	2023	2022	2021	2020
Assets and deferred outflows of resources					
Assets					
Current assets					
Cash and cash equivalents (1)	\$123,809,397	\$294,285,844	\$340,511,281	\$190,968,233	\$185,542,606
Receivables					
Contrib. from other gov.(sales tax)	83,665,991	87,793,794	86,119,433	83,728,630	70,537,845
Federal grants	2,551,580	3,107,823	15,916,587	32,359,923	28,866,419
Other	8,574,070	14,284,562	11,213,548	8,121,608	7,084,940
State of Utah	20,653,936	14,362,634	267,196	3,447,244	3,619,783
Parts and supplies inventories	46,218,134	44,517,296	39,450,941	34,175,227	34,422,837
Investments	213,028,205	204,789,883	195,865,777	151,672,499	20,061,732
Restricted cash and cash equiv. (bond funds)	39,249,780	16,670,316	25,973,657	16,938,274	16,457,844
Prepaid expenses	<u>7,961,674</u>	<u>1,889,532</u>	<u>1,666,243</u>	<u>2,245,414</u>	<u>2,448,303</u>
Total current assets	<u>545,712,767</u>	<u>681,701,684</u>	<u>716,984,663</u>	<u>523,657,052</u>	<u>369,042,309</u>
Noncurrent assets					
Restricted assets (cash equiv. and investments)					
Escrow funds	66,539,276	62,473,436	68,706,587	102,795,975	106,067,907
Bond funds	—	—	—	3,243	13,093,632
Self-insurance deposits	8,964,130	8,916,870	8,681,226	9,089,772	7,745,463
Interlocal agreements	52,860,589	<u>35,765,416</u>	<u>11,074,257</u>	<u>2,044,945</u>	<u>4,236,800</u>
Total restricted assets	128,363,995	<u>107,155,722</u>	<u>88,462,070</u>	<u>113,933,935</u>	<u>131,143,802</u>
Long-term lease receivables	2,064,488	2,190,187	2,372,247	—	—
Depreciable capital assets					
Infrastructure	2,510,225,113	2,515,895,369	2,529,910,034	2,508,863,889	2,500,620,104
Revenue vehicles	690,657,075	698,896,156	718,106,506	748,886,006	752,974,669
Building and building improvements	270,542,878	261,556,035	197,884,811	203,911,043	213,225,412
Land improvements	311,275,245	313,608,077	202,372,874	178,487,488	148,507,252
Leased improvements	94,263,206	94,263,206	94,263,206	94,273,476	84,485,965
Financed vehicles	145,873,356	123,886,909	109,431,765	87,967,286	71,632,600
Equipment	78,508,873	79,395,978	75,716,711	66,816,219	66,536,885
Intangibles	<u>90,325,103</u>	<u>82,205,962</u>	<u>67,879,460</u>	<u>57,097,309</u>	<u>54,745,003</u>
Total depreciable capital assets	<u>4,191,670,849</u>	<u>4,169,707,692</u>	<u>3,995,565,367</u>	<u>3,946,302,716</u>	<u>3,892,727,890</u>
Non-depreciable capital assets					
Total non-depreciable capital assets	689,535,211	<u>605,139,675</u>	<u>658,580,023</u>	<u>615,270,067</u>	<u>548,474,182</u>
Total capital assets	<u>4,881,206,060</u>	<u>4,774,847,367</u>	<u>4,654,145,390</u>	<u>4,561,572,783</u>	<u>4,441,202,072</u>
Less acc. depreciation and amortization	<u>(1,977,473,527)</u>	<u>(1,859,035,971)</u>	<u>(1,764,524,099)</u>	<u>(1,673,614,615)</u>	<u>(1,557,835,813)</u>
Amount recoverable—interlocal agreement	<u>17,029,182</u>	<u>17,840,096</u>	<u>18,651,010</u>	<u>19,461,924</u>	<u>20,272,838</u>
Other assets	<u>31,897,229</u>	<u>31,897,229</u>	<u>31,897,229</u>	<u>11,080,316</u>	<u>9,500,000</u>
Total noncurrent assets	<u>3,083,087,427</u>	<u>3,074,894,630</u>	<u>3,031,003,847</u>	<u>3,032,434,343</u>	<u>3,044,282,899</u>
Total assets	<u>3,628,800,194</u>	<u>3,756,596,314</u>	<u>3,747,988,510</u>	<u>3,556,091,395</u>	<u>3,413,325,208</u>
Deferred outflows of resources					
Advanced debt refunding	<u>97,138,307</u>	<u>55,677,171</u>	<u>93,512,404</u>	<u>111,434,804</u>	<u>118,677,922</u>
Resources related to pensions	<u>27,206,333</u>	<u>40,212,735</u>	<u>67,974,684</u>	<u>24,435,158</u>	<u>21,967,097</u>
Total deferred outflows of resources	<u>124,344,640</u>	<u>95,889,906</u>	<u>161,487,088</u>	<u>135,869,962</u>	<u>140,645,019</u>
Total assets and deferred outflows of resources	<u>\$3,753,144,834</u>	<u>\$3,852,486,220</u>	<u>\$3,909,475,598</u>	<u>\$3,691,961,357</u>	<u>\$3,553,970,227</u>

- (1) The reduction in cash and cash equivalents from Fiscal Year 2023 to Fiscal Year 2025 is due to (i) a \$109 million prepayment for preventive maintenance programs and capital projects scheduled for Fiscal Year 2024 that are expected to be reimbursed in Fiscal Year 2025 through grant funding application; (2) transfer of project administration responsibilities to UDOT for state-funded fixed guideway projects resulting in \$47 million remittance from UTA to UDOT; and (3) \$15 million in planned operating expenditures.

(Source: Information derived from the Authority's audited financial statements, compiled by the Municipal Advisor.)

**Statement of Net Position—Continued**

	<b>As of December 31</b>				
	2024	2023	2022	2021	2020
Liabilities, deferred inflows of resources and net position					
Liabilities					
Current liabilities					
Current portion of long-term debt	\$75,293,337	\$ 79,821,083	\$ 78,980,238	\$ 64,946,585	\$ 46,922,208
Accounts payable					
Other	47,476,998	42,114,626	38,935,794	38,295,605	21,721,896
State of Utah		5,000,000	1,846,425	5,826,591	309,217
Lease	3,791,085	4,568,023	253,947		
Unearned revenue	50,401,806	87,457,882	71,940,185	59,258,107	11,267,779
Current portion of accrued interest	7,215,064	2,974,444	3,849,362	4,381,335	9,266,627
Accrued liabilities, primarily payroll-related	22,407,708	9,408,835	8,081,279	6,551,808	8,455,516
Current portion of interlocal loan	1,700,000	1,645,000	1,595,000	1,545,000	1,885,735
Accrued self-insurance liability	1,918,471	1,671,735	1,567,267	1,061,173	1,017,333
Current portion of compensated absences	10,927,416	10,665,017	10,629,671	10,238,900	—
Total current liabilities	<u>221,131,885</u>	<u>245,326,645</u>	<u>217,679,168</u>	<u>192,105,104</u>	<u>100,846,311</u>
Long-term liabilities					
Long-term debt	2,126,146,788	2,158,463,302	2,237,433,835	2,290,265,031	2,334,703,811
Long-term net pension liability	133,377,587	142,283,669	166,224,640	90,642,486	96,783,597
Interlocal loan	51,185,000	52,885,000	54,530,000	56,125,000	63,779,861
Long-term compensated absences	8,359,077	6,719,749	4,748,411	4,385,260	14,338,107
Long-term accrued interest	5,943,917	5,171,092	4,398,268	3,643,226	2,990,412
Long-term lease payable	8,982,449	6,858,848	388,445	—	—
Long-term deposits	92,362	72,557	49,007	46,559	1,357,094
Total long-term liabilities	<u>2,334,087,180</u>	<u>2,372,454,217</u>	<u>2,467,772,606</u>	<u>2,445,107,562</u>	<u>2,513,952,882</u>
Total liabilities	<u>2,555,219,065</u>	<u>2,617,780,862</u>	<u>2,685,451,774</u>	<u>2,637,212,666</u>	<u>2,614,799,193</u>
Deferred inflows of resources					
Resources related to pension	325,389	423,991	522,594	22,789,360	21,967,293
Resources related to leases	2,134,045	2,317,246	2,529,265	—	—
Advanced debt refunding - gain on refunding	23,299,602	4,800,248	5,169,498	5,538,748	—
Total Deferred Inflows of Resources	<u>25,759,036</u>	<u>7,541,485</u>	<u>8,221,357</u>	<u>28,328,108</u>	<u>21,967,293</u>
Net position					
Net investment in capital assets	775,525,771	718,712,320	666,552,866	667,968,269	648,605,411
Unrestricted (1)	297,484,933	448,770,686	505,087,728	331,437,253	228,081,924
Restricted for					
Debt service	39,249,780	16,670,316	25,973,657	16,941,517	29,551,476
Self-insurance deposits	7,045,660	7,245,135	7,113,959	8,028,599	6,728,130
Interlocal agreements	52,860,589	35,765,416	11,074,257	2,044,945	4,236,800
Represented employee benefits	—	—	—	—	—
Total net position	<u>1,172,166,733</u>	<u>1,227,163,873</u>	<u>1,215,802,467</u>	<u>1,026,420,583</u>	<u>917,203,741</u>
Total liabilities, deferred inflows of resources and net position	<u>\$3,753,144,834</u>	<u>\$3,852,486,220</u>	<u>\$3,909,475,598</u>	<u>\$3,691,961,357</u>	<u>\$3,553,970,227</u>

(Source: Information derived from the Authority's draft Fiscal Year 2024 ACFR, compiled by the Municipal Advisor.)



## Statement of Revenues, Expenses and Changes in Net Position

	Fiscal Year Ended December 31 (1)				
	2024	2023	2022	2021	2020
Operating revenues					
Passenger fares	\$39,255,838	\$ 35,418,224	\$ 33,499,144	\$ 28,510,458	\$ 32,845,272
Advertising	<u>2,092,000</u>	<u>2,541,000</u>	<u>2,214,000</u>	<u>1,875,729</u>	<u>2,035,000</u>
Total operating revenues	<u>41,347,838</u>	<u>37,959,224</u>	<u>35,713,144</u>	<u>30,386,187</u>	<u>34,880,272</u>
Operating expense					
Depreciation (2)	153,164,701	146,921,013	142,059,366		139,089,219
Bus service	159,124,939	151,499,433	135,508,533	108,575,280	107,390,047
Rail service	120,182,858	123,526,228	121,262,026	94,943,238	96,041,283
Operations support	65,780,906	64,509,732	62,562,572	50,621,841	46,463,776
Administration	66,578,845	51,252,952	64,959,236	54,073,187	44,545,686
Demand response service	46,111,798	37,727,338	33,431,955	27,083,173	22,646,903
Other service	5,043,420	3,691,915	3,509,781	3,587,718	3,296,275
Impairment expense	—	—	6,358,030	—	—
Capital maintenance projects	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total operating expense	<u>615,987,467</u>	<u>579,128,611</u>	<u>569,651,499</u>	<u>338,884,437</u>	<u>459,473,189</u>
Excess of operating expenses over operating revenues	<u>(574,639,629)</u>	<u>(541,169,387)</u>	<u>(533,938,355)</u>	<u>(308,498,250)</u>	<u>(424,592,917)</u>
Non–operating revenues (expenses)					
Contributions for other governments (1)	492,426,212	482,427,243	480,925,766	433,360,729	361,590,707
Federal operating grants	32,688,759	63,625,899	215,063,965	130,631,095	160,258,318
Reinvestment of proceeds from development agreements	—	—	19,368,007	—	—
Other	25,672,217	12,777,577	11,692,301	9,822,657	9,442,644
Build America Bond subsidies	—	9,426,300	9,259,376	8,158,624	8,893,288
Investment income	25,294,865	31,955,716	1,806,825	1,432,026	3,525,448
Sale of assets	605,141	(5,116,287)	3,228,640	1,411,431	927,566
Interest expense	<u>(95,730,232)</u>	<u>(113,859,104)</u>	<u>(99,970,267)</u>	<u>(101,286,173)</u>	<u>(99,898,505)</u>
Net non–operating revenues	<u>480,956,962</u>	<u>481,237,344</u>	<u>641,374,613</u>	<u>483,530,389</u>	<u>444,739,466</u>
Income (loss) before contributions	<u>(93,682,667)</u>	<u>(59,932,043)</u>	<u>107,436,258</u>	<u>175,032,139</u>	<u>20,146,549</u>
Capital contributions					
Federal grants	29,526,049	45,176,230	50,582,042	48,642,468	20,898,309
Local	10,385,602	26,509,011	30,992,114	19,545,348	3,238,849
Capital contributions	<u>—</u>	<u>(391,792)</u>	<u>68,648</u>	<u>45,775</u>	<u>151,740</u>
Total capital contributions	<u>39,911,651</u>	<u>71,293,449</u>	<u>81,642,804</u>	<u>68,233,591</u>	<u>24,288,898</u>
Changes in net position	<u>(53,771,016)</u>	<u>11,361,406</u>	<u>189,079,062</u>	<u>243,265,730</u>	<u>44,435,447</u>
Total net position, January 1	<u>1,225,937,749</u>	<u>1,215,802,467</u>	<u>1,026,723,405</u>	<u>917,203,741</u>	<u>872,768,294</u>
Total net position, December 31	<u>\$1,172,166,733</u>	<u>\$1,227,163,873</u>	<u>\$1,215,802,467</u>	<u>\$1,160,469,471</u>	<u>\$917,203,741</u>

(1) Includes the collection of all sales and use taxes (including those sales and use taxes levied for County Option proposition 1 Tax and Fourth Quarter Cent Tax.)

(2) The Authority restated its capital assets and the associated accumulated depreciation of the Fiscal Year 2018 assets.

(Source: Information derived from the Authority's draft Fiscal Year 2024 ACFR, compiled by the Municipal Advisor.)

For information regarding the Authority’s 10-year history of net position and changes in net position see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024” (ACFR page [redacted]).

Other Financial Information

Additional financial information regarding the Authority’s 10-year revenue history by source and expense history by function see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024” (ACFR page [redacted]).

Federal Grants

*Infrastructure Investment and Jobs Act.* The Infrastructure Investment and Jobs Act (the “IIJA”) was signed into law in November 2021. The IIJA authorizes through Fiscal Year 2026 several surface transportation programs. In particular, the IIJA authorized \$89.9 billion for public transit through a combination of competitive and formula funds from both the mass transit account of the highway trust fund and general fund appropriations. This represents more than a 40% increase over prior levels. The Authority expects to receive a combination of formula and discretionary grant funding under the IIJA.

*Preventive Maintenance, Operating and Planning Grants.* For the years shown, the Authority has received federal formula grants from FTA that include funds for preventive maintenance, operating and planning (including CARES Act and ARPA federal grants) in the following amounts:

<u>Fiscal Year Ended December 31</u>	<u>Preventative Maintenance and Operating Grants</u>
2024	\$ 32,688,759
2023	63,625,899 (1)
2022	215,063,965 (2)
2021	130,631,095
2020	160,258,318

- (1) Includes \$248,517 federal operating assistance ARPA grant and \$223,493 federal operating assistance CRR-SAA grant.
- (2) Includes \$167,791,391 federal operating assistance ARPA grant and \$24,539 federal operating assistance CRRSAA grant.

(Source: The Authority’s ACFRs; compiled by the Municipal Advisor.)

See, also “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2023—Notes to the Financial Statements—Note 6—Federal Financial Assistance” (ACFR page 61) and “—Statistical Section—Revenue History by Source 10 Years” (ACFR page 101).

*Capital Grants.* In addition, the Authority receives capital fund grants from FTA under several programs for planning and capital assistance; new start small rail projects; limited bus rapid transit assistance; bus and rail preventative maintenance; bus and bus facilities. The following table shows the federal capital grants received by the Authority for the years shown. Amounts vary from year to year according to a variety of factors, including System needs for capital and availability of federal moneys.

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Fiscal Year Ended December 31	Rail/TRAX System (1)	Other Capital	Total Capital Grants
2024	\$ 0	\$39,911,650	\$39,911,650
2023	0	45,176,230	\$45,176,230
2022	0	50,582,042	50,582,042
2021	0	48,642,468	48,642,468
2020	0	20,898,309 (2)	20,898,309

(1) The Authority has not received capital grants for the Rail/TRAX system in the last five fiscal years.

(2) Includes \$19,608,177 in other capital grants and \$1,290,132 in CARES Act funding.

(Source: The Authority’s ACFR’s; compiled by the Municipal Advisor.)

See “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 6—Federal Financial Assistance” (ACFR page \_\_) and “—Statistical Section—Revenue History by Source 10—Years” (ACFR page \_\_\_\_). See, also “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2025 Bonds—Federal Funding” herein.

*No Pledge of Grant Moneys.* None of the federal grant moneys described under this section constitute Revenues or Pledged Revenues for purposes of the Senior Indenture, to the extent that such moneys are prohibited by law from being pledged. However, the Senior Indenture requires the Authority to use such moneys for System operation and maintenance expenses to the extent received for that purpose. See “SECURITY FOR THE 2025 Bonds” above.

The Authority is also taking various actions to prioritize and reduce costs and seek other federal funding as it becomes available.

LEGAL MATTERS

Absence Of Litigation Concerning The 2025 Bonds

The office of the Attorney General of the State of Utah has officially advised that, to its knowledge, there is no pending or threatened litigation that would legally stop, enjoin, or prohibit the issuance, sale, or delivery of the 2025 Bonds.

Ongoing Litigation To Which The Authority Is A Party

Because of the magnitude of the Authority’s bus and rail operations, the Authority is routinely a party in personal injury, wrongful death, property disputes and other tort litigation. As of the date of this OFFICIAL STATEMENT, the Authority is a defendant in several such lawsuits, and has received notices of claim with respect to other matters for which litigation has not yet commenced. Such lawsuits and notices of claim are at various stages in the litigation/claims process and seek damages in varied amounts.

The Authority is primarily self-insured with respect to its day-to-day operations. The self-insurance program maintained by the Authority applies to liability claims for death and personal injuries, vehicle property damage and workers’ compensation. The procurement of insurance from third-party carriers is generally limited to (i) excess coverage with respect to railroad liability and worker’s compensation exposures; (ii) insurance programs the Authority procures with respect to construction of major capital projects, and (iii) discrete programs of the Authority, such as the Authority’s vanpool leasing program. The Authority funds its self-insurance reserves in an amount determined by annual actuarial studies. The self-insurance reserves, in the amount of \$8,964,130 (the reported balance in the Fiscal Year 2024 ACFR), are held in a separate account with the PTIF. The Authority has allocated a portion of the reserve account to cover its anticipated liability exposure (as determined by the Authority’s Risk Management Department) in each of the tort matters currently pending or threatened against the Authority. The amounts allocated to cover its perceived liability exposure are premised upon the continued applicability of the liability limits imposed by the Immunity Act. The applicability of the Immunity Act and its limits to the Authority has been affirmed by the Utah Supreme Court.

The Authority is also routinely involved in contract-related disputes. This contract litigation or threatened litigation generally involves either the construction contracts related to the Authority’s large capital projects or collective bargaining agreements with the Union. These matters are not subject to the liability limits imposed by the Immunity Act. The Authority has

allocated a portion of the reserve account to cover the anticipated liability exposure (as determined by the Authority’s Risk Management Department) stemming from contract-related disputes pending or threatened as of the date of this OFFICIAL STATEMENT.

Also see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Notes to the Financial Statements—Note 2. Summary of Significant Accounting Policies—R. Risk Management” (ACFR page   ) and “Notes to the Financial Statements—Note 7. Self-Insurance Claims Liability” (ACFR page   ).

## **General**

Certain legal matters incident to the authorization and issuance of the 2025 Bonds are subject to the approving opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority. The approving opinion of Bond Counsel will be delivered with the 2025 Bonds in substantially the form set forth in “APPENDIX D—FORM OF OPINION OF BOND COUNSEL.” Certain legal matters will be passed upon for the Authority by the Attorney General of the State of Utah. Certain legal matters regarding this OFFICIAL STATEMENT will be passed upon for the Underwriter by Chapman and Cutler LLP.

The various legal opinions to be delivered concurrently with the delivery of the 2025 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

## **TAX MATTERS**

The following is a summary of the material federal and State of Utah income tax consequences of holding and disposing of the 2025 Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the 2025 Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Utah, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the 2025 Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the 2025 Bonds.

### **Opinion Of Bond Counsel**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Authority, under the law currently existing as of the issue date of the 2025 Bonds:

*Federal Tax Exemption.* The interest on the 2025 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

*Alternative Minimum Tax.* Interest on the 2025 Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bond Counsel’s opinions are provided as of the date of the original issue of the 2025 Bonds, subject to the condition that the Authority comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”) that must be satisfied subsequent to the issuance of the 2025 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the 2025 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2025 Bonds.

*State of Utah Tax Exemption.* The interest on the 2025 Bonds is exempt from State of Utah individual income taxes.

Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the 2025 Bonds but has reviewed the discussion under this heading “TAX MATTERS.”

### **Other Tax Consequences**

*[Original Issue Premium.* For federal income tax purposes, premium is the excess of the issue price of a 2025 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2025 Bond is the sum of all payments on the 2025 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2024 Bond is generally the first price at which a substantial amount of the 2025 Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the 2025 Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the 2025 Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the 2025 Bond prior to its maturity. Even though the owner’s basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

*[Original Issue Discount.* For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a 2024 Bond over its issue price. The stated redemption price at maturity of a 2024 Bond is the sum of all payments on the 2024 Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a 2024 Bond is generally the first price at which a substantial amount of the 2024 Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a 2024 Bond during any accrual period generally equals (1) the issue price of that 2024 Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that 2024 Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that 2024 Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner’s tax basis in that 2024 Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

*Sale, Exchange or Retirement of Bonds.* Upon the sale, exchange or retirement (including redemption) of a 2024 Bond, an owner of the 2024 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the 2024 Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the 2024 Bond. To the extent a 2024 Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the 2024 Bond has been held for more than 12 months at the time of sale, exchange or retirement.

*Reporting Requirements.* In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the 2025 Bonds, and to the proceeds paid on the sale of the 2025 Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner’s federal income tax liability.

*Collateral Federal Income Tax Consequences.* Prospective purchasers of the 2025 Bonds should be aware that ownership of the 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the 2025 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2025 Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the 2025 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the 2025 Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

## MISCELLANEOUS

### Bond Ratings

As of the date of this OFFICIAL STATEMENT, Fitch, Moody's, and S&P have assigned their municipal bond ratings of "\_\_\_\_" (\_\_\_\_ outlook), "\_\_\_\_" (\_\_\_\_ outlook), and "\_\_\_\_" (positive outlook), respectively, to the 2025 Bonds.

The Authority has furnished to each rating agency rating the 2025 Bonds information about the Authority and the 2025 Bonds, including information not included in this OFFICIAL STATEMENT. Generally, rating agencies base their ratings on that information and on independent investigations, studies and assumptions made by each rating agency. There can be no assurance that ratings will continue for any given period or that they will not be revised downward or withdrawn entirely by a rating agency if, in the judgment of that rating agency, circumstances warrant the revision or withdrawal of the ratings. Those circumstances may include, among other things, changes in, or unavailability of, information relating to the Authority or the 2025 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the 2025 Bonds.

### Trustee

The obligations and duties of the Trustee under the Senior Indenture are described in the Senior Indenture, and the Trustee has undertaken only those obligations and duties that are expressly set out in the Senior Indenture. The Trustee has not independently passed upon the validity of the 2025 Bonds, the security therefor, the adequacy of the provisions for payment thereof or the inclusion in gross income for federal tax purposes of the interest on the 2025 Bonds. The Trustee may resign or be removed or replaced as provided in the Senior Indenture.

### Underwriter

*The Underwriter has reviewed the information in this OFFICIAL STATEMENT in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.*

**2025 Bonds.** The Underwriter has agreed, subject to certain conditions, to purchase all 2025 Bonds from the Authority. The Underwriter is obligated to accept delivery and pay for all the 2025 Bonds, if any are delivered, at an aggregate price of \$\_\_\_\_, being an amount equal to the par amount of the 2025 Bonds, less an Underwriter's fee of \$\_\_\_\_.

The Underwriter may resell the 2025 Bonds to the public at prices which may be higher or lower than the prices set forth on the inside cover pages of this OFFICIAL STATEMENT.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing, and brokerage activities.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of its customers and may at any time hold long and/or short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

Wells Fargo Corporate & Investment Banking is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.



WFBNA acting through its Municipal Finance Group, the sole underwriter of the 2025 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2025 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

WFBNA is serving as dealer manager in connection with the Tender Offer for the Invited Bonds that will be funded with the proceeds of the 2025 Bonds. WFBNA will be compensated separately for serving as dealer manager from the proceeds of the 2025 Bonds.

### **Municipal Advisor**

The Authority has entered into an agreement with the Municipal Advisor whereunder the Municipal Advisor provides financial recommendations and guidance to the Authority with respect to preparation for sale of the 2025 Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2025 Bonds. The Municipal Advisor has read and participated in the drafting of certain portions of this OFFICIAL STATEMENT and has supervised the completion and editing thereof. The Municipal Advisor has not audited, authenticated, or otherwise verified the information set forth in this OFFICIAL STATEMENT, or any other related information available to the Authority, with respect to accuracy and completeness of disclosure of such information, and the Municipal Advisor makes no guaranty, warranty or other representation respecting accuracy and completeness of this OFFICIAL STATEMENT or any other matter related to this OFFICIAL STATEMENT.

### **Verification Agent**

Public Finance Partners LLC will deliver to the Authority, on or before the issue date of the 2025 Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the Refunded Bonds Redemption Price.

### **Independent Auditors**

The financial statements of the Authority as of December 31, 2024, and for the year then ended, included in this OFFICIAL STATEMENT, have been audited by Crowe LLP, Indianapolis, Indiana (“Crowe”), as stated in their report in “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024” (ACFR page   ). Crowe has not been engaged to perform and has not performed, since the date of their report included in the Fiscal Year 2024 ACFR, any procedures on the financial statements addressed in the Fiscal Year 2024 ACFR. Crowe has not participated in the preparation or review of this OFFICIAL STATEMENT. Based upon their non-participation, they have not consented to the use of their name in this OFFICIAL STATEMENT.

### **Additional Information**

All quotations contained herein from and summaries and explanations of the State Constitution, statutes, programs, laws of the State, court decisions, and the Senior Indenture, do not purport to be complete, and reference is made to the State constitution, statutes, programs, laws of the State, court decisions, and the Senior Indenture for full and complete statements of their respective provisions.

Any statements in this OFFICIAL STATEMENT involving matters of opinion, whether expressly so stated, are intended as such and not as representations of fact.

The appendices attached hereto are an integral part of this OFFICIAL STATEMENT and should be read in conjunction with the foregoing material.

***For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this PRELIMINARY OFFICIAL STATEMENT constitutes an official statement of the***

*Authority that has been deemed final by the Authority as of its date except for the omission of no more than the information permitted by Rule 15c2–12.*

This OFFICIAL STATEMENT and its distribution and use have been duly authorized by the Authority.

**Utah Transit Authority**

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## APPENDIX A

### ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024

The ACFR of the Authority for Fiscal Year 2024 is contained herein. *The Authority's annual financial reports for Fiscal Year 2025 must be completed under State law by June 30, 2026.*

#### **Government Finance Officers Association; Certificate of Achievement for Excellence in Financial Reporting**

The Government Finance Officers Association of the United States and Canada (“GFOA”) have awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its ACFR for the 30<sup>th</sup> consecutive year, beginning with Fiscal Year 1993 through Fiscal Year 2023.

For the Fiscal Year 2023 certificate see “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Introductory Section—Certificate of Achievement for Excellence in Financial Reporting” (ACFR page   ).

The Authority has submitted its Fiscal Year 2024 ACFR to GFOA to determine its eligibility for a Certificate of Achievement. The Authority believes that its Fiscal Year 2024 ACFR continues to meet the Certificate of Achievement program requirements.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

#### **Government Finance Officers Association; Distinguished Budget Presentation Award**

GFOA has presented a Distinguished Budget Presentation Award to the Authority for its annual budget for the 24<sup>th</sup> consecutive year, beginning with Fiscal Year 2000 through Fiscal Year 2023.

To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device. The award is valid for a period of one year only.

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## **APPENDIX B**

### **EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE**

The following are extracts of certain provisions contained in the Senior General Indenture and are not to be considered as a full statement thereof. Reference is made to the Senior Indenture and the Sixteenth Supplemental Senior Indenture, for full details of all the terms of the 2025 Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

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## EXTRACTS OF CERTAIN PROVISIONS OF THE SENIOR INDENTURE

The following are extracts of certain provisions contained in the Senior General Indenture and are not to be considered as a full statement thereof. Reference is made to the Senior Indenture and the Seventeenth Supplemental Indenture, for full details of all the terms of the 2024 Senior Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

### Definitions

As used in the Senior General Indenture, the following terms shall have the following meanings unless the context otherwise clearly indicates:

“Accreted Amount” means, with respect to Capital Appreciation Bonds of any Series and as of the date of calculation, the amount established pursuant to the Supplemental Indenture authorizing such Capital Appreciation Bonds as the amount representing the initial public offering price, plus the accumulated and compounded interest on such Bonds.

“Additional Bonds” means all Bonds issued under the Indenture other than the initial bonds issued thereunder.

“Adjusted Sales and Use Taxes” means Sales and Use Taxes in any consecutive 12 month period within the 24 calendar months next preceding the issuance of a Series of Additional Bonds adjusted to take into account increases in the sales and use taxes allocated to the Issuer, to the extent that such increased amounts have been included as “Sales and Use Taxes” and are pledged under the Indenture.

“Aggregate Debt Service” means, as of the date of calculation and with respect to any period, the sum of the amounts of Debt Service during such period for (a) all Series of Bonds Outstanding (or any designated portion thereof), and (b) any Repayment Obligations Outstanding.

“Amended and Restated General Indenture” means the Amended and Restated General Indenture of Trust.

“Authorized Amount” means, with respect to a Commercial Paper Program, the maximum Principal amount of commercial paper which is then authorized by the Issuer to be outstanding at any one time pursuant to such Commercial Paper Program.

“Authorized Representative” means the Executive Director (including any acting Executive Director), Chair of the Board of Trustees, Treasurer, or any other person at the time designated to act on behalf of the Issuer by a written instrument furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer by its Executive Director or Treasurer. The written instrument may designate an alternate or alternates.

“Average Aggregate Debt Service” means, as of any date of calculation, the amount obtained by dividing (a) the sum of the Aggregate Debt Service on all Series of Bonds Outstanding and Repayment Obligations Outstanding computed for each Fiscal Year during which any Bonds are or will be Outstanding (or any designated portion thereof), by (b) the number of such Fiscal Years.

“Balloon Bonds” means, unless otherwise specified by the Issuer in a written direction to the Trustee (which direction shall also specify that the Debt Service on particular Bonds that would otherwise constitute “Balloon Bonds” shall instead be calculated on actual amortization), Bonds (and/or Security Instrument Repayment Obligations relating thereto), other than Bonds which mature within one year of the date of issuance thereof, 25% or more of the Principal Installments on which (a) are due or (b) at the option of the Owner thereof may be redeemed, during any period of 12 consecutive months.

“Bond Fund” means the Utah Transit Authority Bond Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Bond Fund Year” means the 12 month period beginning January 1 of each year and ending on the next succeeding December 31.

“Bondholder,” “Bondowner,” “Registered Owner” or “Owner” or any similar term means the registered owner of any Bonds authorized in the Indenture.

“Bonds” means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to the Indenture, including the initial bonds issued thereunder and any Additional Bonds.

“Build America Bonds” means the interest subsidy bonds issuable by the Issuer under Sections 54AA and 6431 of the Code and a “qualified bond” under Section 54AA(g)(2) of the Code or such other tax credit bonds of substantially similar nature which may be hereafter authorized.

“Business Day” means any day, except a Saturday or Sunday, (i) on which banking business is transacted, but not including any day on which banks are authorized to be closed, in New York City or in the city in which the Trustee has its principal

corporate trust office or, with respect to a related Series of Bonds, in the city in which any Security Instrument Issuer has its payment office for purposes of such Security Instrument, and (ii) on which the New York Stock Exchange is open.

“Capital Appreciation Bonds” means Bonds the interest on which (a) is compounded and accumulated at the rates and on the dates set forth in the Supplemental Indenture authorizing the issuance of such Bonds and designating them as Capital Appreciation Bonds, and (b) is payable upon maturity or redemption of such Bonds.

“Code” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code shall be deemed to include the related United States Treasury Regulations.

“Commercial Paper Program” means commercial paper obligations with maturities of not more than 270 days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to the Indenture and are outstanding up to an Authorized Amount.

“Construction Fund” means the Utah Transit Authority Construction Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Cost” or “Costs” or “Cost of a Project,” or any phrase of similar import, in connection with a Project or with the refunding of any bonds, means all costs and expenses which are properly chargeable thereto under generally accepted accounting principles or which are incidental to the financing, acquisition and construction of a Project, or the refunding of any bonds, including, without limiting the generality of the foregoing:

- (a) amounts payable to contractors and costs incident to the award of contracts;
- (b) cost of labor, facilities and services furnished by the Issuer and its employees or others, materials and supplies purchased by the Issuer or others and permits, and licenses obtained by the Issuer or others;
- (c) engineering, architectural, legal, planning, underwriting, accounting and other professional and advisory fees;
- (d) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (e) interest expenses, including interest on the Series of Bonds;
- (f) printing, engraving and other expenses of financing, including fees of Rating Agency and fees and costs of issuing the Series of Bonds (including costs of interest rate caps and costs related to interest rate exchanges (or the elimination thereof));
- (g) costs, fees, and expenses in connection with the acquisition of real and personal property or rights therein, including premiums for title insurance;
- (h) costs of equipment, rolling stock and furnishings purchased by the Issuer and necessary to the completion and proper operation of a Project;
- (i) amounts required to repay temporary loans or notes made to finance the costs of a Project;
- (j) cost of site improvements performed in anticipation of a Project;
- (k) moneys necessary to fund the Funds created under the Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued under the Indenture of any operation and maintenance expenses and other working capital appertaining to any facilities to be acquired for a Project and of any interest on a Series of Bonds for any period not exceeding the period estimated by the Issuer to effect the construction of a Project plus one year, as provided in the Indenture, of any discount on Bonds or other securities, and of any reserves for the payment of the principal of and interest on a Series of Bonds, of any replacement expenses and of any other cost of issuance of a Series of Bonds or other securities, Security Instrument Costs and Reserve Instrument Costs;
- (m) costs of amending any indenture or other instrument authorizing the issuance of or otherwise appertaining to a Series of Bonds;
- (n) all other expenses necessary or desirable and appertaining to a Project, as estimated or otherwise ascertained by the Issuer, including costs of contingencies for a Project; and
- (o) payment to the Issuer of such amounts, if any, as shall be necessary to reimburse the Issuer in full for advances and payments theretofore made or costs theretofore incurred by the Issuer for any item of Costs so long as such reimbursement does not adversely affect the excludability of interest on the related Bonds from gross income for federal income tax purposes.

In the case of any refunding or redeeming any bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f) and (k) above, advertising and other expenses related to the redemption of such bonds to be redeemed and the redemption price of such bonds (and the accrued interest payable on redemption to the extent not otherwise provided for).

“Cross-over Date” means with respect to Cross-over Refunding Bonds the date on which the Principal portion of the related Cross-over Refunded Bonds is to be paid or redeemed from the proceeds of such Cross-over Refunding Bonds.

“Cross-over Refunded Bonds” means Bonds or other obligations refunded by Cross-over Refunding Bonds.

“Cross-over Refunding Bonds” means Bonds issued for the purpose of refunding Bonds or other obligations if the proceeds of such Cross-over Refunding Bonds are irrevocably deposited in escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, to secure the payment on an applicable redemption date or maturity date of the Cross-over Refunded Bonds (subject to possible use to pay Principal of the Cross-over Refunding Bonds under certain circumstances) and the earnings on such escrow deposit are required to be applied to pay interest on the Cross-over Refunding Bonds until the Cross-over Date.

“Current Interest Bonds” means Bonds not constituting Capital Appreciation Bonds. Interest on Current Interest Bonds shall be payable periodically on the Interest Payment Dates provided therefor in a Supplemental Indenture.

“Debt Service” means, for any particular Fiscal Year and for any Series of Bonds and any Repayment Obligations, an amount equal to the sum of (a) all interest payable during such Fiscal Year on such Series of Bonds plus (b) the Principal Installments payable during such Fiscal Year on (i) such Bonds Outstanding, calculated on the assumption that Bonds Outstanding on the day of calculation cease to be Outstanding by reason of, but only by reason of, payment either upon maturity or application of any Sinking Fund Installments required by the Indenture, and (ii) such Repayment Obligations then outstanding;

provided, however, that for the purposes of the issuance of Additional Bonds,

(1) when calculating the Principal Installments payable during such Fiscal Year, there shall be treated as payable in such Fiscal Year the amount of Principal Installments which would have been payable during such Fiscal Year had the Principal of each Series of Balloon Bonds Outstanding and the related Repayment Obligations then Outstanding (or arising therefrom) been amortized, from their date of issuance over a period of 30 years, on a level debt service basis at an interest rate equal to the rate borne by such Balloon Bonds on the date of calculation, provided that if the date of calculation is within 12 months before the actual maturity of such Balloon Bonds or Repayment Obligations, the full amount of Principal payable at maturity shall be included in such calculation;

(2) when calculating interest payable during such Fiscal Year for any Series of Variable Rate Bonds or Repayment Obligations bearing interest at a variable rate which cannot be ascertained for any particular Fiscal Year, it shall be assumed that such Series of Variable Rate Bonds or related Repayment Obligations will bear interest at such market rate of interest applicable to such Series of Variable Rate Bonds or related Repayment Obligations as shall be established for this purpose in the opinion of the Issuer’s financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise, so long as such estimates are based upon then current market conditions);

(3) when calculating interest payable during such Fiscal Year for any Series of Variable Rate Bonds which are issued with a floating rate and with respect to which an Interest Rate Swap is in effect in which the Issuer has agreed to pay a fixed interest rate, such Series of Variable Rate Bonds shall be deemed to bear interest at the effective fixed annual rate thereon as a result of such Interest Rate Swap; provided that such effective fixed annual rate may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(4) when calculating interest payable during such Fiscal Year for any Series of Bonds which are issued with a fixed interest rate and with respect to which an Interest Rate Swap is in full force and effect in which the Issuer has agreed to pay a floating amount, Debt Service shall include the interest payable on such Series of Bonds, less fixed amounts to be received by the Issuer under such Interest Rate Swap plus the amount of the floating payments (estimated in a manner similar to that described in (2) above, unless another method of estimation is more appropriate, in the opinion of the Issuer’s financial advisor, underwriter or similar agent for such floating payments) to be made by the Issuer under the Interest Rate Swap; provided that the above described calculation of Debt Service may be utilized only if such Interest Rate Swap does not result in a reduction or withdrawal of any rating then in effect with respect to the Bonds and so long as such Interest Rate Swap is contracted to remain in full force and effect;

(5) when calculating interest payable during such Fiscal Year with respect to any Commercial Paper Program, “Debt Service” shall mean an amount equal to the sum of all principal and interest payments that would be payable during such

Fiscal Year assuming that the Authorized Amount of such Commercial Paper Program is amortized on a level debt service basis over a period of 30 years beginning on the date of calculation or, if later, the last day of the period during which obligations can be issued under such Commercial Paper Program, and bearing interest at such market rate of interest applicable to such Commercial Paper Program as shall be established for this purpose in the opinion of the Issuer's financial advisor, underwriter or similar agent (which market rate of interest may be based upon a recognized comparable market index, an average of interest rates for prior years or otherwise); and

(6) when calculating interest payable on Bonds that are Paired Obligations, the interest rate on such Bonds shall be the resulting linked rate or effective fixed interest rate to be paid by the Issuer with respect to such Paired Obligations;

and further provided, however, that there shall be excluded from "Debt Service" (x) interest on Bonds (including Cross-over Refunding Bonds or Cross-over Refunded Bonds) to the extent that Escrowed Interest or capitalized interest is available to pay such interest, (y) Principal on Cross-over Refunded Bonds to the extent that the proceeds of Cross-over Refunding Bonds are on deposit in an irrevocable escrow in satisfaction of the requirements of Section 11-27-3, Utah Code, and such proceeds or the earnings thereon are required to be applied to pay such Principal (subject to the possible use to pay the Principal of the Cross-over Refunding Bonds under certain circumstances) and such amounts so required to be applied are sufficient to pay such Principal, and (z) Repayment Obligations to the extent that payments on Pledged Bonds relating to such Repayment Obligations satisfy the Issuer's obligation to pay such Repayment Obligations.

"Debt Service Reserve Fund" means the Utah Transit Authority Debt Service Reserve Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

"Debt Service Reserve Requirement" means (a) for all Bonds issued under the Indenture prior to February 25, 2015, an amount equal to the least of (i) 10% of the proceeds of all such Series of Bonds determined on the basis of their original principal amount (unless with respect to a Series of Bonds original issue premium or original issue discount exceeds 2% of original principal for the applicable Series of Bonds, then determined on the basis of initial purchase price to the public); (ii) the maximum Aggregate Debt Service for such Bonds for any Fiscal Year while such Bonds will be Outstanding; and (iii) 125% of the Average Aggregate Debt Service for such Bonds and (b) for all Bonds issued under the Indenture on or after February 25, 2015 the amount, if any specified in the related Supplemental Indenture. The Debt Service Reserve Requirement may be funded by a Reserve Instrument as provided in the Indenture. Upon any refunding of Bonds issued hereunder prior to February 25, 2015, the aggregate Debt Service Reserve Requirement for the Bonds issued prior to February 25, 2015 then Outstanding shall be determined based upon the Bonds issued prior to February 25, 2015 to be Outstanding immediately following such refunding. The Debt Service Reserve Requirement for all of the Bonds issued under the Indenture prior to February 25, 2015 shall secure all of such Bonds issued prior to February 25, 2015 on a parity basis and all Bonds issued on or after February 25, 2015 shall have no claim to the amounts on deposit in the Debt Service Reserve Fund for the Bonds issued prior to such date and all Bonds issued on or after February 25, 2015 shall only have claim to the amounts on deposit, if any, in a related subaccount of the Debt Service Reserve Fund created for such Series of Bonds.<sup>1</sup>

"Direct Payments" means the interest subsidy payments received by the Issuer from the Internal Revenue Service pursuant to Section 6431 of the Code or other similar programs with respect to Bonds issued under the Indenture.

"Escrowed Interest" means amounts irrevocably deposited in escrow in accordance with the requirements of Section 11-27-3, Utah Code, in connection with the issuance of Additional Bonds for refunding purposes or Cross-over Refunding Bonds secured by such amounts or earnings on such amounts which are required to be applied to pay interest on such Cross-over Refunding Bonds or the related Cross-over Refunded Bonds.

"Event of Default" means with respect to any default or event of default under the Indenture any occurrence or event specified in and defined by the Indenture.

"Favorable Opinion" means an opinion of Bond Counsel to the effect that the action proposed to be taken is authorized or permitted by the Indenture and any applicable Supplemental Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds which are the subject of such opinion.

"Financing Expenses" means Security Instrument Costs, Reserve Instrument Costs and arbitrage rebate required to be paid to the United States with respect to the Bonds.

"First Supplemental Indenture" means the First Supplemental Indenture of Trust dated October 1, 1997.

"Fiscal Year" means the 12 month period beginning January 1 of each year and ending December 31 of such year, or such other fiscal year of the Issuer as may be prescribed by law.

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<sup>1</sup> As amended by the Tenth Supplemental Senior Indenture.

“Fitch” means Fitch, Inc.

“Government Obligations” means (i) direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, and (ii) pre-refunded municipal obligations meeting the following criteria:

- (a) The municipal obligations may not be callable prior to maturity or, alternatively, the trustee has received irrevocable instructions concerning their calling and redemption;
- (b) The municipal obligations are secured by cash or securities described in subparagraph (i) above (the “Defeasance Obligations”), which cash or Defeasance Obligations may be applied only to interest, principal, and premium payments of such municipal obligations;
- (c) The principal and interest of the Defeasance Obligations (plus any cash in the fund) are sufficient to meet the liabilities of the municipal obligations;
- (d) The Defeasance Obligations serving as security for the municipal obligations must be held by an escrow agent or a trustee;
- (e) The Defeasance Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and
- (f) The Defeasance Obligations are rated “AAA” by S&P and “Aaa” by Moody’s.

Additionally, evidence of ownership of proportionate interests in future interest and principal payments of Defeasance Obligations are permissible. Investments in these proportionate interests are limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated.

“Indenture” means the Original Indenture as amended and restated in whole by the Amended and Restated General Indenture of Trust, as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of the Indenture.

“Interest Payment Date” means the stated payment date of an installment of interest on the Bonds.

“Interest Rate Swap” means an agreement between the Issuer or the Trustee (at the written direction of the Issuer) and a Swap Counterparty related to Bonds of one or more Series whereby a variable rate cash flow (which may be subject to any interest rate cap) on a principal or notional amount is exchanged for a fixed rate of return on an equal principal or notional amount. If the Issuer or the Trustee (at the written direction of the Issuer) enters into more than one Interest Rate Swap with respect to a Series of Bonds, each Interest Rate Swap shall specify the same payment dates.

“Issuer” means Utah Transit Authority and its successors.

“Moody’s” means Moody’s Investors Service.

“Operation and Maintenance Expenses” means all necessary and reasonable expenses of maintaining and operating the System, including all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance, and all other expenses incidental to the operation of the System, including the cost of merchandise for resale, promotional and advertising expenses, services, utilities and personnel and all allocated general administrative expenses of the Issuer, but shall exclude depreciation. As more fully provided in the Indenture, the Issuer shall establish a budget for Operation and Maintenance Expenses for each Fiscal Year and, except as otherwise provided in the Indenture, Operation and Maintenance Expenses in any Fiscal Year shall not exceed the amount budgeted for such items in the Issuer’s final budget (as the same may be amended from time to time) for such Fiscal Year.

“Original Indenture” means the General Indenture of Trust dated as of October 1, 1997 between the Issuer and the Trustee. Upon the execution and delivery of the Amended and Restated General Indenture the Original Indenture shall be superseded by the Amended and Restated General Indenture.

“Outstanding” or “Bonds Outstanding” means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under the Indenture, except:

- (a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to the Indenture; and
- (b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered under the Indenture.



“Paired Obligations” means any Series (or portion thereof) of Bonds designated as Paired Obligations in the Supplemental Indenture authorizing the issuance or incurrence thereof, which are simultaneously issued or incurred (i) the principal of which is of equal amount maturing and to be redeemed (or cancelled after acquisition thereof) on the same dates and in the same amounts, and (ii) the interest rates which, taken together, result in an irrevocably fixed interest rate obligation of the Issuer for the terms of such Bonds.

“Paying Agent” means the Trustee, appointed as the initial paying agent for the Bonds pursuant to the Indenture, and any additional or successor paying agent appointed pursuant to the Indenture.

“Permitted Investments” means any of the following securities:

- (i) Government Obligations;
- (ii) Obligations of any of the following federal agencies which obligations represent full faith and credit obligations of the United States of America: the Export–Import Bank of the United States; the Government National Mortgage Association; the Federal Financing Bank; the Farmer’s Home Administration; the Federal Housing Administration; the Maritime Administration; General Services Administration, Small Business Administration; or the Department of Housing and Urban Development (PHA’s);
- (iii) Money market funds rated “AAAm” or “AAAm–G” or better by S&P;
- (iv) Commercial paper which is rated at the time of purchase in the single highest classification, “P–1” by Moody’s or “A–1+” by S&P, and which matures not more than 270 days after the date of purchase;
- (v) Bonds, notes or other evidence of indebtedness rated “AAA” by S&P and “Aaa” by Moody’s issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;
- (vi) United States dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A–1” or “A–1+” by S&P and “P–1” by Moody’s and maturing not more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
- (vii) the fund held by the Treasurer for the State of Utah and commonly known as the Utah Public Treasurers’ Investment Fund;
- (viii) Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by S&P and Moody’s; or (2) any broker–dealer with “retail customers” or a related affiliate thereof which broker–dealer has, or the parent company (which guarantees the provider) of which has, long–term debt rated at least “A” by S&P and Moody’s, which broker–dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by S&P and Moody’s and acceptable to the Security Instrument Issuer, if any, provided that:
  - (A) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody’s to maintain an “A” rating in an “A” rated structured financing (with a market value approach and without regard to the long–term debt rating of the provider);
  - (B) The Trustee or a third party acting solely as agent therefor or for the Issuer (the “Holder of the Collateral”) has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor’s books);
  - (C) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
  - (D) All other requirements of S&P in respect of repurchase agreements shall be met.
  - (E) The repurchase agreement shall provide that if during its term the provider’s rating by either Moody’s or S&P is withdrawn or suspended or falls below “A–” by S&P or “A3” by Moody’s, as appropriate, the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Issuer or Trustee.



Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least “A” by S&P and Moody’s, respectively;

(ix) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least “AA” by S&P and “Aa” by Moody’s; provided that, by the terms of the investment agreement:

(A) interest payments are to be made to the Trustee at time and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

(B) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days’ prior notice; the Issuer and the Trustee agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(C) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(D) the Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Issuer and the Reserve Instrument Provider) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Insurer;

(E) the investment agreement shall provide that if during its term

(i) the provider’s rating by either S&P or Moody’s falls below “AA–” or “Aa3”, respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider’s books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the “Holder of the Collateral”) collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody’s to maintain an “A” rating in an “A” rated structured financing (with a market value approach and without regard to the long-term debt rating of the provider); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(ii) the provider’s rating by either S&P or Moody’s is withdrawn or suspended or falls below “A–” or “A3,” respectively, the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

(F) the investment agreement shall state, and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(G) the investment agreement must provide that if during its term

(i) the provider shall default in its payment obligations, the provider’s obligations under the investment agreement shall, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. (“event of insolvency”), the provider’s obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate and

(x) any investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code as amended from time to time.<sup>2</sup>

“Pledged Bonds” means any Bonds that have been (i) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (ii) purchased and held by a Security Instrument Issuer pursuant to a Security Instrument.

“Pledged Revenues” means (i) the Sales and Uses Taxes, plus (ii) interest earned by and profits derived from the sale of investments in the funds and accounts created by the Indenture, plus (iii) Direct Payments, plus (iv) all other Revenues (if any) after provision has been made for the payment from the Revenues described in this subparagraph (iv) of the Operation and Maintenance Expenses.

“Principal” means (a) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest), except as used in connection with the authorization and issuance of Bonds and with the order of priority of payment of Bonds after an Event of Default, in which case “Principal” means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest), and (b) with respect to any Current Interest Bond, the principal amount of such Bond payable at maturity.

“Principal Installment” means, as of any date of calculation, (a) with respect to any Series of Bonds, so long as any Bonds thereof are Outstanding, (1) the Principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (2) the unsatisfied balance (determined as provided in the definition of “Sinking Fund Installment”) of any Sinking Fund Installment due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such future date in a Principal amount equal to such unsatisfied balance of such Sinking Fund Installment, or (3) if such future dates coincide as to different Bonds of such Series, the sum of such Principal amount of Bonds and of such unsatisfied balance of such Sinking Fund Installment due on such future date plus such applicable redemption premiums, if any, and (b) with respect to any Repayment Obligations, the principal amount of such Repayment Obligations due on a certain future date.

“Project” means the acquisition or construction of additions, extensions, facilities, equipment or buildings for use as, or improvements to or equipment or furnishings for, the System.

“Put Bond” means any Bond which is part of a Series of Bonds which is subject to purchase by the Issuer, its agent or a third party from the Owner of the Bond pursuant to provisions of the Supplemental Indenture authorizing the issuance of the Bond and designating it as a “Put Bond.”

“Rating Agency” means Moody’s, Fitch or S&P and their successors and assigns to the extent such agencies then maintain a rating of the Bonds at the request of the Issuer. If any of such corporations cease to act as a securities rating agency, the Issuer may, with the approval of the Trustee, designate any nationally recognized securities rating agency as a replacement.

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the initial registrar for the Bonds pursuant to the Indenture, and any additional or successor registrar appointed pursuant to the Indenture.

“Regular Record Date” means, with respect to any Interest Payment Date for any Series of Bonds, the date specified as the Regular Record Date in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

“Remarketing Agent” means a remarketing agent or commercial paper dealer appointed by the Issuer pursuant to a Supplemental Indenture.

“Repayment Obligations” means, collectively, all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations.

“Reserve Instrument” means a device or instrument issued by a Reserve Instrument Provider to satisfy all or any portion of the Debt Service Reserve Requirement applicable to a Series of Bonds. The term “Reserve Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, surety bonds, standby bond purchase agreements, lines of credit and other devices.

“Reserve Instrument Agreement” means any agreement entered into by the Issuer and a Reserve Instrument Provider pursuant to a Supplemental Indenture and/or the applicable portions of a Supplemental Indenture providing for the issuance by such Reserve Instrument Provider of a Reserve Instrument.

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<sup>2</sup> This paragraph (x) is added in the amendment provided in the Tenth Supplemental Senior Indenture.

“Reserve Instrument Costs” means all fees, premiums, expenses and similar costs, other than Reserve Instrument Repayment Obligations, required to be paid to a Reserve Instrument Provider pursuant to a Reserve Instrument Agreement. Each Reserve Instrument Agreement shall specify the fees, premiums, expenses and costs constituting Reserve Instrument Costs.

“Reserve Instrument Coverage” means, as of any date of calculation, the aggregate amount available to be paid to the Trustee pursuant to the Indenture under all Reserve Instruments.

“Reserve Instrument Fund” means the Utah Transit Authority Reserve Instrument Fund created in the Indenture to be held by the Trustee and administered pursuant to the Indenture.

“Reserve Instrument Limit” means, as of any date of calculation and with respect to any Reserve Instrument, the maximum aggregate amount available to be paid under such Reserve Instrument into the Debt Service Reserve Fund assuming for purposes of such calculation that the amount initially available under each Reserve Instrument has not been reduced or that the amount initially available under each Reserve Instrument has only been reduced as a result of the payment of principal of the applicable Series of Bonds.

“Reserve Instrument Provider” means any bank or other financial institution having at least a rating of “AA–” and “Aa3” by S&P and Moody’s, respectively, or its equivalent or any insurance company or surety company rated in the highest rating category by S&P and Moody’s and, if rated by A. M. Best & Company, rated in the highest rating category by A. M. Best & Company, issuing a Reserve Instrument.

“Reserve Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Reserve Instrument Agreement, those outstanding amounts payable by the Issuer under such Reserve Instrument Agreement to repay the Reserve Instrument Provider for payments previously made by it pursuant to a Reserve Instrument. There shall not be included in the calculation of Reserve Instrument Repayment Obligations any Reserve Instrument Costs. Each Reserve Instrument Agreement and the Supplemental Indenture authorizing the execution and delivery of such Reserve Instrument Agreement shall specify the amounts payable under it which, when outstanding, shall constitute Reserve Instrument Repayment Obligations and the Reserve Instrument Agreement shall specify the portions of such amounts that are allocable as principal of and as interest on such Reserve Instrument Repayment Obligations.

“Revenue Fund” means the Utah Transit Authority Revenue Fund created in the Indenture to be held by the Issuer and administered pursuant to the Indenture.

“Revenues” means (i) all revenues, including but not limited to fare box revenues, advertising revenues, fees, income, rents and receipts received or earned by the Issuer from or attributable to the ownership and operation of the System, together with all interest earned by and profits derived from the sale of investments in the related funds thereof and the Funds and accounts created under the Indenture or proceeds derived from the sale of any part of the System, (ii) the Sales and Use Taxes, (iii) Direct Payments, and (iv) any other legally available funds of the Issuer from other sources, properly budgeted on an annual basis for the payment of Operation and Maintenance Expenses and principal and interest on the Bonds; provided, however, that Revenues shall not include federal and State capital and operating grant monies received by the Issuer in connection with the operation of the System, to the extent inclusion therein is prohibited by State or federal law and regulations. The Indenture requires that such grant monies be used for Operation and Maintenance Expenses to the extent received for that purpose.

“S&P” means Standard & Poor’s Ratings Services, a Division of the McGraw–Hill Companies.

“Sales and Use Taxes” means collectively, (i) the 0.25% or 0.30%, as may be applicable within the various jurisdictions of the Issuer, sales and use tax revenues received by the Issuer pursuant to Section 59–12–501, Utah Code Annotated 1953, as amended and any tax received pursuant to Section 59–12–2003 as a result of a tax levy under Section 59–12–501 at less than 0.30% (where applicable), (ii) the 0.25% sales and use tax revenues received by the Issuer from within Weber, Davis and Salt Lake Counties pursuant to Section 59–12–502, Utah Code Annotated 1953, as amended (less 20% of such sales and use tax revenues collected within Salt Lake County which must be allocated to other purposes pursuant to Section 59–12–502(5)(b), Utah Code Annotated 1953, as amended), (iii) the 0.276% (being 92% of 0.30%) sales and use tax revenues received by the Issuer from within Utah County pursuant to Section 59–12–1503, Utah Code Annotated 1953, as amended, (iv) the 0.1875% sales and use tax revenues received by Issuer from within Salt Lake County pursuant to Section 59–12–1703, Utah Code Annotated 1953, as amended and (v) any other sales and use tax revenues legally available to the Issuer and affirmatively pledged under the Indenture by Supplemental Indenture.

“Security Instrument” means an instrument or other device issued by a Security Instrument Issuer to pay, or to provide security or liquidity for, a Series of Bonds. The term “Security Instrument” includes, by way of example and not of limitation, letters of credit, bond insurance policies, standby bond purchase agreements, lines of credit and other security instruments and credit enhancement or liquidity devices; provided, however, that no such device or instrument shall be a “Security Instrument”

for purposes of the Indenture unless specifically so designated in a Supplemental Indenture authorizing the use of such device or instrument.

“Security Instrument Agreement” means any agreement entered into by the Issuer and a Security Instrument Issuer pursuant to a Supplemental Indenture and/or the applicable portions of a Supplemental Indenture providing for the issuance by such Security Instrument Issuer of a Security Instrument.

“Security Instrument Costs” means, with respect to any Security Instrument, all fees, premiums, expenses and similar costs, other than Security Instrument Repayment Obligations, required to be paid to a Security Instrument Issuer pursuant to a Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument. Such Security Instrument Agreement or Supplemental Indenture shall specify any fees, premiums, expenses and costs constituting Security Instrument Costs.

“Security Instrument Issuer” means any bank or other financial institution, insurance company, surety company or other institution issuing a Security Instrument.

“Security Instrument Repayment Obligations” means, as of any date of calculation and with respect to any Security Instrument Agreement, any outstanding amounts payable by the Issuer under the Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument to repay the Security Instrument Issuer for payments previously or concurrently made by the Security Instrument Issuer pursuant to a Security Instrument. There shall not be included in the calculation of the amount of Security Instrument Repayment Obligations any Security Instrument Costs. Each Security Instrument Agreement or the Supplemental Indenture authorizing the use of such Security Instrument shall specify any amounts payable under it which, when outstanding, shall constitute Security Instrument Repayment Obligations and shall specify the portions of any such amounts that are allocable as principal of and as interest on such Security Instrument Repayment Obligations.

“Serial Bonds” means all Bonds other than Term Bonds.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution, therefore.

“Sinking Fund Installment” means an amount so designated pursuant to a Supplemental Indenture. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited pursuant to the Indenture toward the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest on the Bonds in accordance with the Indenture.

“State” means the State of Utah.

“Supplemental Indenture” means any indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Indenture.

“Swap Counterparty” means a member of the International Swap Dealers Association rated in one of the three top rating categories by at least one of the Rating Agencies and meeting the requirements of applicable laws of the State. The documentation with respect to each Interest Rate Swap shall require the Swap Counterparty to maintain its rating in one of the three top rating categories by at least one of the Rating Agencies.

“Swap Payments” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Swap Counterparty by the Trustee on behalf of the Issuer.

“Swap Receipts” means as of each payment date specified in an Interest Rate Swap, the amount, if any, payable to the Trustee for the account of the Issuer by the Swap Counterparty.

“System” means the Issuer’s public transit system, together with any additions, repairs, renewals, replacements, expansions, extensions and improvements to said System, or any part thereof, hereafter acquired or constructed, and together with all lands, easements, interests in land, licenses, water rights and rights of way of the Issuer and all other works, property, structures, equipment of the Issuer and contract rights and other tangible and intangible assets of the Issuer now or hereafter owned or used in connection with, or related to said System.

“Term Bonds” means the Bonds which shall be subject to retirement by operation of mandatory sinking fund redemptions from the Bond Fund.

“Trustee” means Zions Bancorporation, National Association, Salt Lake City, Utah, or any successor corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee under the Indenture.

“Utah Code” means Utah Code Annotated 1953, as amended.

“Variable Rate Bonds” means, as of any date of calculation, Bonds the terms of which on such date of calculation are such that interest thereon for any future period of time is expressed to be calculated at a rate which is not susceptible of a precise determination.

## **The Bonds**

*Limited Obligation.* The Bonds and the Repayment Obligations are not a general obligation indebtedness or pledge of the full faith and credit of the Issuer or of the State or any agency, instrumentality or political subdivision thereof, but are special limited obligations of the Issuer payable from and secured solely by the Pledged Revenues and other monies in funds and accounts held by the Trustee under the Indenture, except as provided in the Indenture, the Issuer pledges and assigns the same as provided in the Granting Clause of the Indenture. The issuance of the Bonds and delivery of any Security Instrument Agreement or Reserve Instrument Agreement shall not, directly, indirectly or contingently, obligate the Issuer or the State or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation, therefore.

### *Provisions Regarding Bonds Secured by a Security Instrument.*

(a) The Issuer may include such provisions in a Supplemental Indenture authorizing the issuance of a Series of Bonds secured by a Security Instrument as the Issuer deems appropriate, including:

(i) So long as the Security Instrument is in full force and effect, and payment on the Security Instrument is not in default, (A) the Security Instrument Issuer shall be deemed to be the Owner of the Outstanding Bonds of such Series (I) when the approval, consent or action of the Bondowners for such Series of Bonds is required or may be exercised under the Indenture and (II) following an Event of Default and (B) the Indenture may not be amended in any manner which adversely affects the rights of such Security Instrument Issuer without its prior written consent.

(ii) In the event that the Principal and redemption price, if applicable, and interest due on any Series of Bonds Outstanding shall be paid under the provisions of a Security Instrument, all covenants, agreements and other obligations of the Issuer to the Bondowners of such Series of Bonds shall continue to exist and such Security Instrument Issuer shall be subrogated to the rights of such Bondowners in accordance with the terms of such Security Instrument.

(b) In addition, such Supplemental Indenture may establish such provisions as are necessary to provide relevant information to the Security Instrument Issuer and to provide a mechanism for paying Principal Installments and interest on such Series of Bonds from the Security Instrument.

*Covenant Against Creating or Permitting Liens; Subordinated Indebtedness.* Except for the pledge of Pledged Revenues to secure payment of the Bonds and Repayment Obligations under the Indenture, the Issuer covenants that the Pledged Revenues are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto; provided, however, that nothing contained in the Indenture shall prevent the Issuer from issuing, if and to the extent permitted by law, indebtedness having a lien on Pledged Revenues subordinated to that of the Bonds and the Repayment Obligations.

## **Use of Funds**

### *Use of Construction Fund.*

(a) So long as an Event of Default shall not have occurred and be continuing, moneys deposited in the appropriate account in the Construction Fund shall be paid out by the Trustee in order to pay the Cost of a Project, in each case within three Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition stating the following:

(i) that the Trustee shall disburse sums in the manner specified by and at the direction of an Authorized Representative of the Issuer to the person or entity designated in such written requisition, and that the amount set forth therein is justly due and owing and constitutes a Cost of a Project based upon itemized claims substantiated in support thereof; and

(ii) that the amount remaining in the applicable account in the Construction Fund after such disbursement is made, together with the amount of unencumbered Pledged Revenues, if any, which the Issuer reasonably estimates will be deposited in the applicable account in the Construction Fund during the period of construction of a Project from the investment of moneys on deposit in the applicable account in the Construction Fund, will, together with any other moneys lawfully available or reasonably expected to become available for payment of the Cost of a Project and after payment of the amount requested in said requisition, be sufficient to pay the remaining Cost of a Project in accordance with the plans



and specifications therefor then in effect; it being understood that no moneys from the applicable account in the Construction Fund may be expended unless, after giving effect thereto, the funds remaining in the applicable account in the Construction Fund, together with such other funds and income and lawfully available monies and monies reasonably expected to become available, are expected to be sufficient to pay the remaining Cost of the Project.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the applicable account in the Construction Fund. In making such payments the Trustee may rely upon such requisition.

(c) An Authorized Representative of the Issuer shall deliver to the Trustee, within 90 days after the substantial completion of a Project, a certificate stating:

(i) that such Project has been substantially completed in accordance with the plans and specifications therefor, as amended from time to time, and stating the date of substantial completion for such Project; and

(ii) that the Issuer is of the opinion that such Project has been fully paid for and no claim or claims exist against the Issuer or against such Project out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen in the event that the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to paragraph (c) above shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Trustee a similar certificate when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain adequate records pertaining to each account within the Construction Fund and all disbursements therefrom.

(f) Upon completion of a Project and payment of all costs and expenses incident thereto and the filing with the Trustee of documents required by the Indenture, any balance remaining in the applicable account in the Construction Fund relating to such Project shall, at the written direction of the Issuer delivered to the Trustee, (i) be applied to pay capitalizable costs for projects related to the System or any other lawful purpose, subject in either case to receipt of a Favorable Opinion, (ii) be deposited in the Bond Fund, to be applied, as directed by the Issuer, (A) toward the redemption or purchase of the Series of Bonds issued to finance such Project or (B) to the payment of principal and interest next falling due on such Series of Bonds or (iii) any combination of the foregoing purposes.

(g) Upon the occurrence and continuance of an Event of Default under the Indenture, amounts on deposit in the Construction Fund may be applied toward the payment of Bonds issued under the Indenture.

#### *Use of Revenue Fund.*

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

(b) As a first lien and charge on the Sales and Use Taxes and Direct Payments, the Issuer shall transfer and deposit all available Sales and Use Taxes and Direct Payments from the Revenue Fund into the following Funds or make payments therefrom (as applicable) in the following order of priority the amounts set forth below:

(i) (A) Unless otherwise provided for and described by Supplemental Indenture, on or before the first Business Day of each month (commencing for each new Series of Bonds with the first Business Day of the month following the delivery date of such Series of Bonds), the Issuer shall transfer and deposit into the Bond Fund an amount equal to one-sixth of the interest payable on the Bonds (or, if the first Interest Payment Date is less than six months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the interest payable on the Bonds in equal monthly installments) on the next succeeding Interest Payment Date and if Principal is payable on the Bonds in the 12 months succeeding such transfers, one-twelfth of Principal next payable on the Bonds (or, if the first Principal payable on the Bonds is less than 12 months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the Principal payable on the Bonds in equal monthly installments). In addition, all deficiencies in required deposits to the Bond Fund shall also be supplied. Said deposits shall be reduced, as appropriate, by (x) any income derived from the investment of the Bond Fund, and (y) any other deposits made to the Bond Fund pursuant to the Indenture; and (B) to the extent required by the Supplemental Indenture, on any Security Instrument Repayment Obligations promptly on each such payment date as the same become due and payable, whether at maturity or by redemption.

(ii) On an equal and parity lien basis (A) to the accounts maintained in the Reserve Instrument Fund, with respect to all Reserve Instruments which are in effect and are expected to continue in effect, such amount of the remaining Sales and Use Taxes and Direct Payments, or a ratable portion (taking into account the amount to be transferred pursuant to



subparagraph (B) of this paragraph (ii)) of the amount so remaining if less than the amount necessary, that is required to be paid, including all Reserve Instrument Repayment Obligations, on or before the next such transfer or deposit of Sales and Use Taxes and Direct Payments into the Reserve Instrument Fund, to the Reserve Instrument Provider pursuant to any Reserve Instrument Agreement, other than Reserve Instrument Costs, in order to cause the Reserve Instrument Coverage to equal the Reserve Instrument Limit, such that the Reserve Instrument Coverage shall equal the Reserve Instrument Limit within one year from any draw date under the Reserve Instrument; and (B) to the accounts maintained in Debt Service Reserve Fund any amounts required by the Indenture and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement at the times and in the amounts provided in the Indenture and in any Supplemental Indenture, or a ratable portion (taking into account the amount to be transferred pursuant to subparagraph (A) of this paragraph (ii)) of remaining Sales and Use Taxes and Direct Payments if less than the amount necessary.

(iii) To provide for the payment of Financing Expenses when and as the same become due.

(c) As a second charge and lien on the Sales and Use Taxes and Direct Payments, the Issuer shall allocate or transfer and deposit to the appropriate fund any debt service payments, reserve fund payments, debt reserve instrument costs and similar payments which may be required pursuant to any obligations payable from Revenues on a basis subordinate to the lien of the Indenture.

(d) The Operation and Maintenance Expenses shall be paid by the Issuer from time to time as they become due and payable (i) at any time from the Revenues other than Sales and Use Taxes and Direct Payments and (ii) from the Revenues constituting Sales and Use Taxes and Direct Payments, but only after the charges on Sales and Use Taxes and Direct Payments referenced in paragraphs (b) and (c) above, have been met. Prior to the commencement of each Fiscal Year, the Issuer shall establish and present to its governing board for approval a final budget including amounts for Operation and Maintenance Expenses for the ensuing Fiscal Year. Operation and Maintenance Expenses in any Fiscal Year shall not exceed the amount budgeted for such items in the Issuer's final budget (as the same may be amended from time to time) for such Fiscal Year. The limitations of the preceding sentence shall not be construed to prevent the Issuer from amending any budget or from making expenditures in excess of budgeted amounts in the event of any emergency or similar circumstances.

(e) As necessary, after payment of unpaid Operation and Maintenance Expenses then due, the Issuer shall transfer and deposit with the Trustee from amounts on deposit in the Revenue Fund to the extent of Revenues available in the Revenue Fund, into the Funds or for the purposes and in the order of priority the amounts as set forth in paragraph (b) and (c) above.

(f) Subject to making the foregoing deposits, the Issuer may use any moneys on deposit in the Revenue Fund for:

(i) redemption of Bonds for cancellation prior to maturity by depositing the same into the Bond Fund;

(ii) refinancing, refunding, or advance refunding of any Bonds;

(iii) to apply to, or to accumulate a reserve for the purpose of applying toward the costs of acquiring, constructing, equipping or furnishing additional facilities to the System or improving, replacing, restoring, equipping or furnishing any existing facilities;

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

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

#### *Use of Bond Fund.*

(a) The Trustee shall make deposits, as and when received, as follows:

(i) the amounts provided for by the Indenture shall be deposited into the Bond Fund;

(ii) all moneys payable by the Issuer as specified in the Indenture shall be deposited into the Bond Fund. Any payments made by a Security Instrument Issuer with respect to a Series of Bonds shall be deposited into the Bond Fund and used solely to pay the related Series of Bonds, subject to the provisions of the Supplemental Indenture authorizing the issuance of such Series of Bonds;

(iii) any amount in the Construction Fund shall be transferred to the Bond Fund to the extent required by the Indenture upon completion of a Project;

(iv) all moneys required to be transferred to the Bond Fund from the Debt Service Reserve Fund or from a Reserve Instrument or Instruments then in effect shall be deposited into the Bond Fund as provided in the Indenture; and

(v) all other moneys received by the Trustee under the Indenture when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund, shall be deposited into the Bond Fund.

(b) Except as provided in the Indenture, as provided in this paragraph and as otherwise provided by Supplemental Indenture, moneys in the Bond Fund shall be expended solely for the following purposes and in the following order of priority:

- (i) on or before each Interest Payment Date for each Series of Bonds, the amount required for the interest payable on such date;
- (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on such due date; and
- (iii) on or before each redemption date for each Series of Bonds, the amount required for the payment of redemption price of and accrued interest on such Bonds then to be redeemed.

Such amounts shall be applied by the Paying Agents to pay Principal Installments and redemption price of, and interest on the related Series of Bonds.

The Trustee shall pay out of the Bond Fund to the Security Instrument Issuer, if any, that has issued a Security Instrument with respect to such Series of Bonds an amount equal to any Security Instrument Repayment Obligation then due and payable to such Security Instrument Issuer. Except as otherwise specified in a related Supplemental Indenture all such Security Instrument Repayment Obligations shall be paid on a parity with the payments to be made with respect to principal and interest on the Bonds; provided that amounts paid under a Security Instrument shall be applied only to pay the related Series of Bonds. If payment is so made on Pledged Bonds held for the benefit of the Security Instrument Issuer, a corresponding payment on the Security Instrument Repayment Obligation shall be deemed to have been made (without requiring an additional payment by the Issuer) and the Trustee shall keep its records accordingly.

The Issuer authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay principal of and interest on the Bonds and on Security Instrument Repayment Obligations as the same become due and payable and to make said funds so withdrawn available to the Trustee and any paying agent for the purpose of paying said principal and interest.

(c) Except as otherwise provided in a Supplemental Indenture authorizing a Series of Bonds, amounts accumulated in the Bond Fund with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the Bonds for which such Sinking Fund Installment was established) shall, if so directed by the Issuer in a written request not less than 30 days before the due date of such Sinking Fund Installment, be applied by the Trustee to (1) the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, (2) the redemption at the applicable sinking fund redemption price of such Bonds, if then redeemable by their terms, or (3) any combination of (1) and (2). All purchases of any Bonds pursuant to this subsection (c) shall be made at prices not exceeding the applicable sinking fund redemption price of such Bonds plus accrued interest, and such purchases shall be made in such manner as the Issuer shall direct the Trustee. The applicable sinking fund Redemption Price (or Principal amount of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Bond Fund until such Sinking Fund Installment date for the purpose of calculating the amount of such Fund. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption on such due date, by giving notice as required by the Indenture, Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the Bond Fund to the appropriate Paying Agents, on or before such redemption date (or maturity date), the amount required for the redemption of the Bonds so called for redemption (or for the payment of such Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Bonds shall be paid by the Issuer as Operation and Maintenance Expenses. Upon any redemption (otherwise than pursuant to Sinking Fund Installments) of Bonds for which Sinking Fund Installments have been established, or any purchase in lieu thereof, there shall be credited by the Trustee toward the Sinking Fund Installment requirement thereafter to become due with respect thereto, the amount of the Bonds so redeemed or purchased in lieu thereof, to the respective sinking fund redemption dates as directed by the Issuer.

(d) After payment in full of the principal of and interest on all Bonds issued under the Indenture (or after provision has been made for the payment thereof as provided in the Indenture so that such Bonds are no longer Outstanding), all agreements relating to all outstanding Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations, in accordance with their respective terms, the fees, charges and expenses of the Trustee and any paying agent, any other amounts required to be paid under the Indenture and under any Security Instrument Agreement and any Reserve Instrument Agreement, all amounts remaining in the Bond Fund shall be paid to the Issuer.

*Use of Debt Service Reserve Fund.*<sup>3</sup> Except as required to make up any deficiencies in the Bond Fund as provided in the Indenture and subject to the immediately following sentence, moneys in the Debt Service Reserve Fund shall at all times be

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<sup>3</sup> As amended by the Tenth Supplemental Senior Indenture.

maintained in an amount not less than the applicable Debt Service Reserve Requirement. In calculating the amount on deposit in each account in the Debt Service Reserve Fund, the amount, if any, of the related Reserve Instrument Coverage will be treated as an amount on deposit in such account in the Debt Service Reserve Fund. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall specify the Debt Service Reserve Requirement applicable to such Series sufficient to cause the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement, which amount shall be deposited immediately upon the issuance and delivery of such Series from (a) proceeds from the sale thereof or from any other legally available source, or (b) by a Reserve Instrument or Instruments, or (c) any combination thereof. If amounts on deposit in the Debt Service Reserve Fund shall, at any time, be less than the Debt Service Reserve Requirement, all Security Instrument Issuers shall be notified immediately of such deficiency, and such deficiency shall be made up at the time and in the manner indicated in the Indenture.

In the event funds on deposit in the Debt Service Reserve Fund are needed to make up any deficiencies in the Bond Fund as aforementioned, and there is insufficient cash available in the Debt Service Reserve Fund to make up such deficiency and Reserve Instruments applicable to such Series of Bonds are in effect, the Trustee shall immediately make a demand for payment on such Reserve Instruments, to the maximum extent authorized by such Reserve Instruments, in the amount necessary to make up such deficiency, and immediately deposit such payment upon receipt thereof into the Bond Fund for application to such deficiencies.

In the event a Reserve Instrument is terminated in accordance with its terms, the Issuer shall be required either (i) to fund the Debt Service Reserve Requirement at the time of termination of the Reserve Instrument or (ii) to provide a substitute Reserve Instrument which provides the same Reserve Instrument Coverage, and which is provided by a Reserve Instrument Provider that is acceptable to the Trustee.

Funds at any time on deposit in the accounts maintained in the Debt Service Reserve Fund in excess of the amount required to be maintained therein (taking into account the amount of related Reserve Instrument Coverage) may at any time be transferred to the Bond Fund at the direction of the Issuer or, in connection with the replacement of amounts on deposit therein with a Reserve Instrument, utilized by the Issuer for any other lawful purpose, with a Favorable Opinion, pursuant to the terms of the Supplemental Indenture or resolution of the Issuer authorizing such Reserve Instrument.

With respect to Bonds issued under the Indenture prior to February 25, 2015 in the event that amounts on deposit in the related subaccount of the Debt Service Reserve Fund are insufficient to make up any deficiency in the Bond Fund with respect to a related Series of Bonds, amounts on deposit in any other subaccount of the Debt Service Reserve Fund created with respect to Bonds issued prior to February 25, 2015 may be used for such purpose and all of such subaccounts in the Debt Service Reserve Fund shall secure all Bonds issued under the Indenture prior to February 25, 2015 on a parity lien basis and the amounts in such subaccounts (including any amounts drawn on a Reserve Instrument for a Series of Bonds issued prior to February 25, 2015) do not secure Bonds issued under the Indenture on or after February 25, 2015.

With respect to Bonds issued on or after and notwithstanding anything contained elsewhere in the Indenture to the contrary, any account maintained within the Debt Service Reserve Fund for a Series of Bonds issued on or after February 25, 2015 and any Reserve Instrument for a Series of Bonds issued on or after February 25, 2015, shall only be drawn upon with respect to the Series of Bonds to which such account or Reserve Instrument applies.

*Reserve Instrument Fund.* There shall be paid into the Reserve Instrument Fund the amounts required by the Indenture and by a Supplemental Indenture to be so paid. The amounts in the Reserve Instrument Fund shall, from time to time, be applied by the Trustee on behalf of the Issuer to pay the Reserve Instrument Repayment Obligations which are due and payable to any Reserve Instrument Provider under any applicable Reserve Instrument Agreement.

*Investment of Funds.* Any moneys in the Bond Fund, the Reserve Instrument Fund, the Construction Fund, the Debt Service Reserve Fund or any other funds or accounts created by the Indenture may, at the discretion and authorization of an Authorized Representative of the Issuer, be invested in Permitted Investments. Such investments shall be held by the Trustee, and when the Trustee determines it necessary to use the moneys in the Funds for the purposes for which the Funds were created, it shall, at the discretion of an Authorized Representative of the Issuer, liquidate at prevailing market prices as much of the investments as may be necessary and apply the proceeds to such purposes. All income derived from the investment of the Construction Fund, the Bond Fund, the Reserve Instrument Fund, and the Debt Service Reserve Fund and shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as provided in the Indenture. Any moneys in the Revenue Fund may, at the discretion and authorization of an Authorized Representative of the Issuer, be invested in investments permitted by the Utah State Money Management Act, as it may be amended from time to time.

*Trust Funds.* All monies and securities received by the Trustee under the provisions of the Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such monies and securities shall be held in trust and applied in accordance with the provisions of the Indenture.

Except for monies held to satisfy (i) the obligations, if any, of the Issuer under the Code with respect to arbitrage rebate and (ii) principal or redemption price of, and interest on, any Bonds previously matured or called for redemption or deemed paid in accordance with the Indenture (to be held for the benefit of the holders of such Bonds only), unless and until disbursed pursuant to the terms of the Indenture, all such monies and securities (and the income therefrom) shall be held by the Trustee as security for payment of the principal, premium, if any, and interest on the Bonds, for payment of Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations and the fees and expenses of the Trustee payable under the Indenture.

*Purchase of Bonds.* The Issuer may purchase Bonds of any Series from any available funds at public or private sale, as and when and at such prices as the Issuer may in its discretion determine, subject to applicable law and so long as such purchase is not made with funds drawn on a Security Instrument without the prior written consent of such Security Instrument Issuer. All Bonds so purchased shall at such times as shall be selected by the Issuer be delivered to and cancelled by the Trustee or any Registrar and (except with respect to a Commercial Paper Program) no Bonds of such Series shall be issued in place thereof. In the case of the purchase of Bonds of a Series and maturity for which Sinking Fund Installments shall have been established, the Issuer shall, by a written request delivered to the Trustee, elect the manner in which the Principal amount of such Bonds shall be credited toward Sinking Fund Installments, consistent with the procedures of the Indenture.

## Covenants

*General Covenants.* The Issuer covenants and agrees with each and every Registered Owner of the Bonds issued under the Indenture, Security Instrument Issuer and Reserve Instrument Provider that:

(a) The Issuer covenants to comply with the applicable provisions of the title known as “Limited Purpose Local Government and Entities—Local Districts,” Title 17B, Utah Code including in particular Section 17B–2a–815, Utah Code.

(b) Each Registered Owner, Reserve Instrument Provider, and Security Instrument Issuer shall have a right, in addition to all other rights afforded it by the laws of the State, to apply to and obtain from any court of competent jurisdiction such decree or order as may be necessary to require the Issuer to use its best efforts to charge or collect reasonable rates for services supplied by the System sufficient to meet all requirements of the Indenture and of any applicable Reserve Instrument Agreement or Security Instrument Agreement.

(c) So long as any Bonds, Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations are Outstanding, proper books of record and account will be kept by the Issuer separate and apart from all other records and accounts, showing complete and correct entries of all transactions relating to the System and the funds or accounts confirmed or established under the Indenture. Each Registered Owner, Reserve Instrument Provider, Security Instrument Issuer, or any duly authorized agent or agents thereof, shall have the right at all reasonable times to inspect all records, accounts and data relating thereto and to inspect the System. Except as otherwise provided in the Indenture, the Issuer further agrees that it will within 180 days following the close of each Fiscal Year cause an audit of such books and accounts to be made by an independent firm of certified public accountants, showing the receipts and disbursements for account of the System and such funds and accounts, and that such audit will be available for inspection by each Registered Owner, Reserve Instrument Provider and Security Instrument Issuer.

All expenses incurred in compiling the information required by the Indenture shall be regarded and paid as an Operation and Maintenance Expense

*Lien of Bonds; Equality of Liens.*<sup>4</sup> The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable first lien upon the Pledged Revenues. The Issuer covenants that the Bonds and any Security Instrument Repayment Obligations are equitably and ratably secured by a first lien on the Pledged Revenues (except that (i) the portion of Pledged Revenues representing principal or redemption price of, and interest on, any Bonds previously matured or called for redemption or deemed paid in accordance with the Indenture shall be held for the benefit of the holders of such Bonds only and (ii) the moneys on deposit in the Debt Service Reserve Fund secure only certain of the Bonds as provided in the Indenture) and shall not be entitled to any priority one over the other in the application of the Pledged Revenues regardless of the time or times of the issuance or delivery of the Bonds or Security Instrument, it being the intention of the Issuer that there shall be no priority among the Bonds or the Security Instrument Repayment Obligations regardless of the fact that they may be actually issued and/or delivered at different times.

Any assignment or pledge from the Issuer to a Reserve Instrument Provider of (i) proceeds of the issuance and sale of Bonds, (ii) Pledged Revenues, or (iii) funds and accounts established or confirmed by the Indenture, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected by the Indenture to the Registered Owners of the Bonds and to the Security Instrument Issuers.

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<sup>4</sup> As amended by the Tenth Supplemental Senior Indenture.



*Payment of Principal, Premium and Interest.* The Issuer covenants that it will punctually pay or cause to be paid the Principal of, premium, if any, and interest on every Bond issued under the Indenture, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, the Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning of the Indenture. The Principal of and interest on the Bonds, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations are payable solely from the Pledged Revenues (except to the extent paid out of monies attributable to Bond proceeds or other funds created under the Indenture or the income from the temporary investment thereof), which Pledged Revenues are specifically pledged and assigned to the payment thereof in the manner and to the extent specified in the Indenture, and nothing in the Bonds, the Indenture any Security Instrument Agreement or any Reserve Instrument Agreement should be considered as pledging any other funds or assets of the Issuer for the payment thereof.

*List of Bondholders.* The Registrar will keep on file at its principal office a list of the names and addresses of the Registered Owners of all Bonds which are from time to time registered on the registration books in the hands of the Trustee as Registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Issuer or by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the reasonable satisfaction of the Trustee. The Registrar shall maintain a list of the names and addresses of the Owners of all Bonds and upon any transfer shall add the name and address of the new Bondowner and eliminate the name and address of the transferor Bondowner. Such lists, together with all other records of ownership, registration, transfer, and exchange of the Bonds and of persons to whom payment with respect to such obligations is made, are “private” or “confidential” as defined in Title 63, Chapter 2, Utah Code, or any successor provision of law.

#### *Management of System.*

(a) The Issuer, in order to assure the efficient management and operation of its System, will employ competent and experienced management, and will use its best efforts to see that its System is properly operated and maintained in good condition and an efficient manner.

(b) The Issuer will at all times cause the System to be maintained, preserved, and kept in good repair, working order and condition so that the operating efficiency thereof will be of a high character. The Issuer will cause all necessary and proper repairs and replacements to be made so that the business carried on in connection with the System may be properly and advantageously conducted at all times in a manner consistent with prudent management, and that the rights and security of the Owners of the Bonds, Security Instrument Issuers and Reserve Instrument Issuers may be fully protected and preserved.

*Power to Own the System and Collect Rates, Fares and Fees; Provision for Sale or Lease and Leaseback Transactions.* The Issuer has, and will have so long as any Bonds are Outstanding, or Repayment Obligations are Outstanding, good, right and lawful power to own the System and to fix and collect rates, fares, fees and other charges in connection with the System. No revenue-producing facility or service of the System shall be leased, furnished or supplied free, but shall always be leased, furnished or supplied so as to produce Revenues, provided that the Issuer reserves the right to lease, furnish or supply free any such facility or service to the extent that such action does not materially adversely affect the Issuer’s ability to perform its obligations under the Indenture. In addition, the Issuer may dispose of any assets of the System which are no longer needed for the efficient operations thereof or which have been replaced by other System assets.

To the extent permitted by applicable law, the Issuer shall be entitled to sell or lease all or any portion of the System so long as the Issuer delivers to the Trustee (i) a Favorable Opinion and (ii) a written certificate to the effect that such portion of the System will continue to be used, controlled, and possessed by the Issuer for the benefit of the System

*Maintenance of Revenues.* The Issuer will at all times comply in all material respects with all terms, covenants, and provisions, express and implied, of all contracts and agreements entered into by it for System use and services and all other contracts or agreements affecting or involving the System or business of the Issuer with respect thereto. The Issuer shall promptly collect all charges due for the System use and service supplied by it as the same become due, and shall at all times maintain and promptly and vigorously enforce its rights against any person who does not pay such charges when due. The Issuer shall establish policies, rules and fees, charges and rentals as shall be necessary to (i) assure maximum use and occupancy of the System and the services thereof and (ii) yield sufficient Revenues to meet the obligations of the Issuer under the Indenture.

*Use of Certain Grants.* The Issuer covenants that any federal or State capital or operating grant monies received by the Issuer which are prohibited by the provisions of the Indenture from being included as Revenues, shall be used for the purposes for which such grants were given, including payment of Operation and Maintenance Expenses.

*Continuation of Sales Tax Revenues.* The Issuer shall take all reasonable and legally permissible actions which it determines are necessary to assure the continued receipt by the Issuer for use as provided in the Indenture of the Sales and Use Taxes and shall oppose any effort to eliminate or divert the same.

*Direct Payment Authorization.* The Issuer authorizes and directs the Trustee in the Indenture to take all necessary actions to effectively carry out the duties required to apply for and accept Direct Payments from the Internal Revenue Service on behalf of the Issuer under Sections 54AA and 6431 of the Code or such other tax provisions of substantially similar nature which may be hereafter authorized, including, but not limited to, filing and signing IRS Form 8038-CP, receiving the Direct Payment on the Issuer's behalf, and using such Direct Payment to pay Debt Service on the Bonds. For fixed rate bonds, the Trustee shall file the 8038-CP at least 80 days (but not more than 90 days) before the relevant Interest Payment Date (unless otherwise directed by a change in regulations). For variable rate bonds, the Trustee shall file the 8038-CP for reimbursements in arrears within 25 days after the last Interest Payment Date within the quarterly period for which reimbursement is being requested (unless otherwise directed by a change in regulations). The Issuer covenants under the Indenture that it will deposit the Direct Payments with the Trustee for use in paying Debt Service on the Bonds.

## **Default Provisions**

*Events of Default.* Each of the following events is declared an "Event of Default" under the Indenture:

- (a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer (other than pursuant to a Security Instrument Agreement) when the same shall become due and payable, or
- (b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer (other than pursuant to a Security Instrument Agreement) when the same shall become due and payable, either at maturity or by proceedings for redemption in advance of maturity or through failure to fulfill any payment to any fund under the Indenture or otherwise; or
- (c) if payment of the purchase price for a Put Bond shall not be made by or on behalf of the Issuer when the same shall become due and payable; or
- (d) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the Revenues, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof; or
- (e) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are or may be under any circumstances payable from Revenues; or
- (f) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee, or custodian of the Issuer or of the whole or any part of their property and any of the aforesaid adjudications, orders, judgments, or decrees shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or
- (g) if the Issuer shall file a petition or answer seeking reorganization, relief or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or
- (h) if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer or of the whole or any substantial part of the property of the Issuer, and such custody or control shall not be terminated within 60 days from the date of assumption of such custody or control; or
- (i) if the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or the Indenture or any Supplemental Indenture on the part of the Issuer to be performed, other than as set forth above and such default shall continue for 60 days (or such longer period as may be approved by the Trustee if in its opinion remedial actions are being diligently pursued by the Issuer) after written notice specifying such Event of Default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding under the Indenture; provided that any failure by the Issuer to make payment as described in subparagraph (a) or (b) of this paragraph shall not constitute an Event of Default with respect to any Bond if the Supplemental Indenture authorizing the issuance of such Bond provides that due and punctual payment by a Security Instrument Issuer or a Reserve Instrument Issuer shall not give rise to an Event of Default and such payment is, in fact, duly and punctually made; and provided, further that the provisions of the Indenture are subject to the following limitations: if by reason of acts of God; strikes, lockouts or other similar disturbances; acts of public enemies; orders of any kind of the government of the United States or the State or any department, agency, political subdivision, court or official of the State which asserts jurisdiction over the Issuer; orders of any kind of civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; volcanoes; fires, hurricanes; tornadoes;

storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; or any cause or event not reasonably within the control of the Issuer, the Issuer is unable in whole or part to carry out any one or more of its respective agreements or obligations contained in the Indenture (other than as described in (a) through (h) above) such default shall not constitute an “Event of Default” under the Indenture so long as such cause or event continues.

The Trustee shall give notice to any Security Instrument Issuer or Reserve Instrument Issuer of any Event of Default known to the Trustee within five Business Days after it has knowledge thereof.

*Remedies; Rights of Registered Owners.* Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding or to enforce any obligations of the Issuer under the Indenture.

If an Event of Default shall have occurred, and if requested so to do by (i) Registered Owners of not less than 25% in aggregate Principal amount of the Bonds then Outstanding, (ii) Security Instrument Issuers at that time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Bondowners and Security Instrument Issuers described in (i) and (ii) above representing not less than 25% in aggregate Principal amount of Bonds at the time Outstanding, and indemnified as provided in the Indenture, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Registered Owners and the Security Instrument Issuers.

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee (or to the Registered Owners or to the Security Instrument Issuers) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee, the Registered Owners, or the Security Instrument Issuers or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default under the Indenture, whether by the Trustee, the Registered Owners, or the Security Instrument Issuers, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

*Right of Registered Owners and Security Instrument Issuers to Direct Proceedings.* Anything in the Indenture to the contrary notwithstanding, unless a Supplemental Indenture provides otherwise, either (i) the Registered Owners of a majority in aggregate Principal amount of the Bonds then Outstanding, (ii) the Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, or (iii) any combination of Bondowners and Security Instrument Issuers described in (i) and (ii) above representing not less than 50% in aggregate Principal amount of Bonds at the time Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

*Application of Monies.*<sup>5</sup> All Pledged Revenues and moneys received by the Trustee pursuant to any right given or action taken under the default provisions the Indenture shall be applied in the following order:

(a) To the payment (i) the reasonable and proper charges and expenses of the Trustee and the reasonable fees and disbursements of its counsel and (ii) Financing Expenses.

(b) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds and the Security Instrument Repayment Obligations as follows:

(i) Unless the Principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST—To the payment to the persons entitled thereto of all installments of interest then due on the Bonds and the interest component of any Security Instrument Repayment Obligations then due, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

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<sup>5</sup> As amended by the Tenth Supplemental Senior Indenture.



SECOND—To the payment to the persons entitled thereto of the unpaid Principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, and the Principal component of any Security Instrument Repayment Obligations then due, and, if the amount available shall not be sufficient to pay in full all the Bonds and the Principal component of any Security Instrument Repayment Obligations due on any particular date, then to the payment ratably, according to the amount of Principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the Principal and interest then due and unpaid upon the Bonds and Security Instrument Repayment Obligations, without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or privilege.

(iii) After payment of (i) or (ii) above as applicable, to the payment of all obligations owed to all Reserve Instrument Providers, ratably, according to the amounts due without any discrimination or preference under any applicable agreement related to any Reserve Instrument Agreement.

Whenever monies are to be applied pursuant to the provisions of the Indenture, such monies shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such monies available for such application and the likelihood of additional monies becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Principal paid on such dates shall cease to accrue.

Notwithstanding the foregoing, (i) amounts on deposit in any subaccount of the Debt Service Reserve Fund shall not be applied to pay the principal of or interest on Bonds which are not secured by such subaccount in the Debt Service Reserve Fund, and (ii) for purposes of (b)(i) and (ii) above, amounts paid with respect to Bonds secured by a subaccount in the Debt Service Reserve Fund from amounts on deposit in the subaccount of the Debt Service Reserve Fund shall be deemed to be unpaid for purposes of the ratable application of Pledged Revenues received by the Trustee pursuant to the exercise of remedies under the Indenture.

*Remedies Vested in Trustee.* All rights of action (including the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

*Rights and Remedies of Registered Owners.* Except as provided in the Indenture, no Registered Owner of any Bond or Security Instrument Issuer or Reserve Instrument Provider shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy under the Indenture, unless an Event of Default has occurred of which the Trustee has been notified as provided in the Indenture, or of which it is deemed to have notice, nor unless also Registered Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 25% in aggregate principal amount of Bonds at the time Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in the Indenture nor unless the Trustee shall thereafter fail or refuse to exercise the powers granted in the Indenture, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy under the Indenture; it being understood and intended that no one or more Registered Owner of the Bonds or Security Instrument Issuer or Reserve Instrument Provider shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by its action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the Registered Owners of all Bonds then Outstanding and all Security Instrument Issuers at the time providing Security Instruments and all Reserve Instrument Providers at the time providing Reserve Instruments. Nothing contained in the Indenture shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the cov-

enants of the Issuer to pay the Principal of, premium, if any, and interest on each of the Bonds and Security Instrument Repayment Obligations at the time, place, from the source and in the manner in said Bonds or Security Instrument Repayment Obligations expressed.

*Termination of Proceedings.* In case the Trustee, any Bondowner or any Security Instrument Issuer shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Bondowner, or Security Instrument Issuer, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights under the Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

*Waivers of Events of Default.* The Trustee may in its discretion, and with the prior written consent of all Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and not in default of any payment obligation, waive any Event of Default under the Indenture and its consequences and shall do so upon the written request of the Registered Owners of (a) a majority in aggregate Principal amount of all the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in respect of which an Event of Default in the payment of Principal and interest exists, or (b) a majority in aggregate Principal amount of the Bonds then Outstanding or Security Instrument Issuers at the time providing Security Instruments which are in full force and effect and are not in default on any payment obligation and which secure not less than 50% in aggregate Principal amount of Bonds at the time Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (i) any Event of Default in the payment of the Principal of any Bonds at the date of maturity specified therein, or (ii) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such Event of Default shall have occurred on overdue installments of interest and all arrears of payments of Principal and premium, if any, when due, and all expenses of the Trustee in connection with such Event of Default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee, the Registered Owners and the Security Instrument Issuers shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

## **The Trustee**

*Notice of Default.* The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default under the Indenture, except an Event of Default described in (a) or (b) of the section entitled “Events of Default” above, unless the Trustee shall be specifically notified in writing of such Default by the Issuer, a Security Instrument Issuer or by the Registered Owners of at least 25% in the aggregate Principal amount of the Bonds then Outstanding and all notices or other instruments required by the Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively presume there is no Event of Default except as aforesaid.

*Fees, Charges and Expenses of Trustee.* The Trustee shall be entitled to payment or reimbursement for reasonable fees for its services rendered as Trustee under the Indenture and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Registrar for the Bonds. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs, and expenses incurred, except for amounts held in trust to pay the principal, premium, interest or purchase price of Bonds in accordance with the Indenture and except for amounts paid under a Security Instrument.

*Trustee's Right to Own and Deal in Bonds.* The bank or trust company acting as Trustee under the Indenture, and its directors, officers, employees, or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under the Indenture and secured by the Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under the Indenture.

## **Supplemental Indentures**

*Supplemental Indentures Not Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers.* The Issuer and the Trustee may, without the consent of, or notice to, any of the Registered Owners or Reserve Instrument Providers, but with notice to any Security Instrument Issuer, enter into an indenture or indentures supplemental to the Indenture, as shall not be inconsistent with the terms and provisions of the Indenture, for any one or more of the following purposes:

- (a) To provide for the issuance of Additional Bonds in accordance with the provisions of the Indenture;

(b) To cure any ambiguity or formal defect or omission which will not materially adversely affect the Owners of the Bonds;

(c) To grant to or confer upon the Trustee for the benefit of the Registered Owners, any Security Instrument Issuers, and any Reserve Instrument Providers any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Registered Owners, any Security Instrument Issuers, and any Reserve Instrument Providers or any of them, provided, however, that the prior written consent of any related Security Instrument Issuer is obtained;

(d) To subject to the Indenture additional revenues or other revenues, properties, collateral, or security;

(e) To make any other change to the Indenture which, in the judgment of the Trustee, is not materially prejudicial to the interests of the Registered Owners, the Trustee, any Security Instrument Issuer or any Reserve Instrument Provider, provided, however, that the prior written consent of any related Security Instrument Issuer is obtained;

(f) To make any change necessary (i) to establish or maintain the exemption from federal income taxation of interest on any Series of Bonds as a result of any modifications or amendments to Section 148 of the Code (or any successor provision of law) or interpretations thereof by the Internal Revenue Service, or (ii) to comply with the provisions of Section 148(f) of the Code (or any successor provision of law), including provisions for the payment of all or a portion of the investment earnings of any of the Funds established under the Indenture to the United States of America;

(g) If the Bonds affected by such change are rated by a Rating Agency, to make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected, provided that if any of the Bonds so affected are secured by a Security Instrument, such change must be approved in writing by the related Security Instrument Issuer;

(h) If the Bonds affected by such change are secured by a Security Instrument, to make any change approved in writing by the related Security Instrument Issuer, provided that if any of the Bonds so affected are rated by a Rating Agency, such change shall not result in a reduction of the rating applicable to any of the Bonds so affected; and

(i) To provide for the appointment of a successor Trustee, a Paying Agent, a separate or co-trustee, a Remarketing Agent, or a Transfer Agent.

No modification or amendment shall be permitted pursuant to paragraph (g) or (h) unless the Issuer delivers to the Trustee an opinion of nationally recognized bond counsel to the effect that such modification or amendment will not adversely affect the tax-exempt status or validity of any Bonds affected by such modification or amendment.

*Supplemental Indentures Requiring Consent of Registered Owners, Security Instrument Issuers and Reserve Instrument Providers; Waivers and Consents by Registered Owners.* Exclusive of Supplemental Indentures covered by the Indenture and subject to the terms and provisions contained in this paragraph, and not otherwise, the Registered Owners of 66 2/3% in aggregate Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to (i) consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental to the Indenture as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture, or (ii) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions of the Indenture or of any indenture supplemental hereto; provided, however, that nothing in this paragraph contained shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the Principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, or the elimination of tender rights with respect to, any Bond, without the consent of the Registered Owner of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any fund established under the Indenture applicable to any Bonds without the consent of the Registered Owners of all the Bonds which would be affected by the action to be taken, or (c) a reduction in the aforesaid aggregate Principal amount of Bonds, the Registered Owners of which are required to consent to any such waiver or Supplemental Indenture, or (d) affect the rights of the Registered Owners of less than all Bonds then Outstanding, without the consent of the Registered Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken. In addition, no supplement to the Indenture shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee. If a Security Instrument or a Reserve Instrument is in effect with respect to any Series of Bonds Outstanding and if a proposed modification or amendment would affect such Series of Bonds, then, except as described in the Indenture, neither the Indenture nor any Supplemental Indenture with respect to such Series of Bonds shall be modified or amended at any time without the prior written consent of the related Security Instrument Issuer or Reserve Instrument Provider, as applicable. Copies of any such modifications, amendments or supplements permitted under the Indenture shall be sent to each Rating Agency at least 10 days prior to the effective date thereof.

## Discharge of Indenture

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made to or for the Registered Owners of the Bonds, the Principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions of the Indenture, and to all Security Instrument Issuers and all Reserve Instrument Providers all sums of money due or to become due accordingly to the provisions of any Security Instrument Agreements and Reserve Instrument Agreements, as applicable, then these presents and the estate and rights granted by the Indenture shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of the Indenture, and release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee, held by the Trustee, or otherwise subject to the lien of the Indenture, except moneys or securities held by the Trustee for the payment of the Principal of and interest on the Bonds, the payment of amounts pursuant to any Security Instrument Agreements or the payment of amounts pursuant to any Reserve Instrument Agreements.

Any Bond shall be deemed to be paid within the meaning of the Indenture when payment of the Principal of such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof, or (b) shall have been provided by irrevocably depositing with or for the benefit of the Trustee, in trust and irrevocably setting aside exclusively for such payment, any combination of (i) moneys sufficient to make such payment, or (ii) Government Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid under the Indenture, as aforesaid, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

- (a) stating the date when the Principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by the Indenture);
- (b) to instruct the Trustee to call for redemption pursuant to the Indenture any Bonds to be redeemed prior to maturity pursuant to subparagraph (a) above; and
- (c) to instruct the Trustee to mail, as soon as practicable, in the manner prescribed by the Indenture, a notice to the Registered Owners of such Bonds that the deposit required by this paragraph has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in subparagraph (a) above. If the redemption date for all Bonds, payment for which is to be provided by deposit of moneys or Government Obligations or both, shall fall within 120 days of the mailing of the notice of redemption, then the notices referred to in subparagraph (b) above and this subparagraph (c) may be combined.

Any moneys so deposited with the Trustee as provided in the Indenture may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts and times as set forth in the Indenture, and all income from all Government Obligations in the hands of the Trustee pursuant to the Indenture which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

Notwithstanding any provision of the Indenture, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of the Indenture for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything in the Indenture to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to the Indenture for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of the Indenture shall be made without the consent of the Registered Owner of each Bond affected thereby.

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## APPENDIX C

### PROPOSED FORM OF OPINION OF BOND COUNSEL

*Upon the delivery of the 2025 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Authority, proposes to issue its final opinion in substantially the following form:*

Re:       \$                      Utah Transit Authority Sales Tax Revenue and Refunding Bonds, Series 2025

We have served as bond counsel to the Utah Transit Authority (the “Authority”) in connection with the issuance by the Authority of the above-captioned bonds (the “Bonds”). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

The Bonds are being issued pursuant to (i) resolutions of the Authority adopted on May 28, 2025 and June 25, 2025 (collectively, the “Resolution”); (ii) an Amended and Restated General Indenture of Trust dated as of September 1, 2002, as heretofore amended and supplemented (collectively, the “General Indenture”), and as further amended and supplemented by the Eighteenth Supplemental Indenture of Trust dated as of July 1, 2025 (the “Eighteenth Supplemental Indenture” and together with the General Indenture, the “Indenture”), each between the Authority and Zions Bancorporation, National Association, as trustee (the “Trustee”); and (iii) the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended. Under the Indenture, the Authority has pledged certain revenues (the “Revenues”) for the payment of principal, premium (if any), and interest on the Bonds when due.

Capitalized terms used and not otherwise defined in this opinion have the meanings assigned to those terms in the Indenture.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Authority contained in the Indenture, on the certified proceedings and other certifications of representatives of the Authority and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1.       The Authority is validly existing as a public transit district under the laws of the State of Utah (the “State”) with the power to execute the Indentures, perform the agreements on its part contained therein, and issue the Bonds.

2.       The Indenture has been authorized, executed and delivered by the Authority, and constitutes a valid and binding agreement of the Authority

3.       The Indenture creates a valid lien on the Revenues, and the other amounts pledged under the Indenture for the security of the related Bonds, on a parity, with other bonds, if any, issued or to be issued under the Indenture.

3.       The Bonds have been duly authorized and executed by the Authority, and are valid and binding limited obligations of the Authority, payable solely from the Revenues and the other funds provided therefor in the Indenture. The Bonds do not constitute general obligations of the Authority and do not constitute an indebtedness of the Authority within the meaning of any State constitutional or statutory provision, limitation, or restriction.

4.       The interest on the Bonds (including any original issue discount allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Authority complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.



5. The interest on the Bonds is exempt from income taxation by the State.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding (a) the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, (b) the attachment, perfection, or priority of the lien on Revenues or other funds created by the Indenture, or (c) the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Respectfully submitted,

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

#### CONTINUING DISCLOSURE UNDERTAKING

FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER PARAGRAPH (b)(5) OF RULE 15C2-12

[TO BE DATED CLOSING DATE]

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its Sales Tax Revenue and Refunding Bonds, Series 2025 (the “*Bonds*”).

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Issuer as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriter and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* means the financial information and operating data described in *Exhibit I*.

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent’s successors and assigns.

*EMMA* means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Financial Obligation* means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

*MSRB* means the Municipal Securities Rulemaking Board.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Reportable Event* means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

*Reportable Events Disclosure* means dissemination of a notice of a Reportable Event as set forth in Section 5.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*State* means the State of Utah.

*Undertaking* means the obligations of the Issuer pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are:

MATURITY DATE (DECEMBER 15)	PRINCIPAL AMOUNT	CUSIP
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The Final Official Statement relating to the Bonds is dated [REDACTED], 2025 (the “*Final Official Statement*”). The Issuer will include the CUSIP Numbers in all disclosure described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in

the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Issuer to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Issuer by resolution or ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

- (a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Issuer, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Issuer, or by approving vote of Bondholders pursuant to the terms of the Resolution at the time of the amendment or waiver.

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution. The Issuer shall give notice to EMMA in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The Issuer shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Utah.

Dated the date first above written.

UTAH TRANSIT AUTHORITY

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Legal Counsel for the  
Utah Transit Authority



## EXHIBIT I

### ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

*“Annual Financial Information”* means financial information and operating data of the type contained in the Official Statement in the tables under the captions, “SECURITY FOR THE 2025 BONDS–Historical Pledged Sales and Use Tax Collections,” “HISTORICAL DEBT SERVICE COVERAGE,” “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY–Outstanding Debt of the Authority,” “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY–Five-Year Financial Summaries,” and “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY–Federal Grants.”

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 200 days after the last day of the Issuer’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. Audited Financial Statements will be submitted to EMMA within 30 days after availability to Issuer or, if later, by the date prescribed in the immediately preceding paragraph.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

## EXHIBIT II

### EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Issuer\*
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

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\* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

## APPENDIX E

### BOOK-ENTRY SYSTEM

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>.

Purchases of 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2025 Bonds, except if use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Authority or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the Authority or the Paying Agent. Under such circumstances, if a successor depository is not obtained, 2025 Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2025 Bond certificates will be printed and delivered to DTC.

*The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.*

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## **APPENDIX F**

### **CERTAIN INFORMATION REGARDING THE SERVICE AREA**

The economic and demographic information provided below has been collected from sources that the Authority considers to be reliable. Because it is difficult to obtain timely economic and demographic information, the economic condition of the Service Area may not be fully apparent in all of the publicly available local and regional economic statistics provided herein. In particular, the economic statistics provided herein may not fully capture the impact of current economic conditions. It is not possible to predict whether the trends shown below will continue in the future.

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**Employment, Income, Construction, and Sales Taxes within the Service Area and the State of Utah**

**Labor Force, Nonfarm Jobs and Wages within the Service Area (1)**

	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Civilian labor force	1,477,530	1,444,744	1,408,455	1,361,139	1,323,699	2.3	2.6	3.5	2.8	1.6
Employed persons	1,430,702	1,406,985	1,376,885	1,325,378	1,263,137	1.7	2.2	3.9	4.9	(0.6)
Unemployed persons	46,828	37,759	31,569	35,761	60,562	24.0	19.6	(11.7)	(41.0)	83.5
Total private sector (average)	1,220,594	1,212,173	1,188,547	1,136,992	1,075,318	0.7	2.0	4.5	5.7	(1.2)
Agriculture, forestry, fishing and hunting	3,089	3,259	2,851	2,953	2,927	(5.2)	14.3	(3.5)	0.9	3.8
Mining	4,104	4,011	3,674	3,324	3,354	2.3	9.2	10.5	(0.9)	9.4
Utilities	3,642	2,235	2,084	1,962	2,064	63.0	7.2	6.2	(4.9)	(5.9)
Construction	110,749	107,532	105,032	98,245	92,992	3.0	2.4	6.9	5.6	5.1
Manufacturing	125,585	127,195	124,714	119,653	112,564	(1.3)	2.0	4.2	6.3	(1.1)
Wholesale trade	57,357	53,741	52,393	49,863	47,920	6.7	2.6	5.1	4.1	1.9
Retail trade	139,654	141,961	143,889	144,962	136,339	(1.6)	(1.3)	(0.7)	6.3	(1.9)
Transportation and warehousing	56,388	60,931	58,940	56,255	54,041	(7.5)	3.4	4.8	4.1	4.0
Information	38,234	39,577	41,868	38,102	35,596	(3.4)	(5.5)	9.9	7.0	(2.5)
Finance and insurance	68,028	68,206	68,687	69,098	65,928	(0.3)	(0.7)	(0.6)	4.8	4.8
Real estate, rental and leasing	20,391	19,370	18,721	18,299	17,542	5.3	3.5	2.3	4.3	0.6
Professional, scientific, and technical services	115,950	117,979	115,841	106,275	100,283	(1.7)	1.8	9.0	6.0	3.1
Management of companies and enterprises	22,688	21,175	20,290	19,623	19,897	7.1	4.4	3.4	(1.4)	2.5
Admin., support, waste mgmt., remediation	81,064	83,105	84,995	83,585	81,831	(2.5)	(2.2)	1.7	2.1	(3.8)
Education services	52,253	49,713	48,355	46,949	45,413	5.1	2.8	3.0	3.4	(3.1)
Health care and social assistance	150,706	147,549	140,236	134,881	129,480	2.1	5.2	4.0	4.2	(0.4)
Arts, entertainment and recreation	24,780	21,539	19,508	16,889	14,418	15.0	10.4	15.5	17.1	(21.7)
Accommodation and food services	104,000	104,224	98,659	89,712	82,394	(0.2)	5.6	10.0	8.9	(11.9)
Other services	39,103	38,808	37,489	36,173	33,229	0.8	3.5	3.6	8.9	(5.7)
Unclassified establishments	56	68	87	94	17	(17.6)	(21.8)	(7.4)	452.9	(84.5)
Total public sector (average)	212,612	206,111	197,983	195,451	193,478	3.2	4.1	1.3	1.0	(1.9)
Federal	37,821	36,563	35,438	35,956	35,813	3.4	3.2	(1.4)	0.4	5.2
State	70,919	67,928	65,345	64,168	65,268	4.4	4.0	1.8	(1.7)	(2.9)
Local	104,701	101,621	97,366	95,162	92,400	3.0	4.4	2.3	3.0	(3.7)
Total payroll (in millions)	\$99,404	\$93,468	\$87,857	\$79,486	\$71,705	6.4	6.4	10.5	10.9	7.6
Average monthly wage	\$5,123	\$4,872	\$4,679	\$4,406	\$4,135	5.2	4.1	6.2	6.6	8.9
Average employment	239,006	236,381	231,283	222,829	211,466	1.1	2.2	3.8	5.4	(1.3)
Establishments	110,856	107,718	115,962	106,017	87,679	2.9	(7.1)	9.4	20.9	4.8

(1) Utah department of Workforce Services.

**Employment, Income, Construction, and Sales Taxes within the Service Area and the State of Utah—Continued**

**Personal Income; Per Capita Personal Income; Median Household Income within the Service Area and the State of Utah(1)**

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20	208–19
Total Personal Income (in \$1,000's)										
Service Area (totals)	\$172,374,072	\$159,903,632	\$148,608,023	\$136,330,969	\$125,338,146	7.8	7.6	9.0	8.8	6.3
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Service Area (average)	58,159	53,751	51,579	47,821	44,940	8.2	4.2	7.9	6.4	6.3
State of Utah	56,019	52,225	48,939	47,008	44,178	7.3	6.7	4.1	6.4	4.3
Median Household Income										
Service Area (average)	95,014	90,702	82,162	75,731	77,060	4.8	10.4	8.5	(1.7)	5.7
State of Utah	79,449	77,785	75,705	71,381	68,395	2.1	2.7	6.1	4.4	3.7

U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

**Construction within the Service Area (1)**

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units										
New (in \$1,000's)	15,022.0	18,677.0	21,741.0	30,877.0	24,138.0	(19.6)	(14.1)	(29.6)	27.9	14.6
Residential value										
Non–residential value	\$4,079,309.7	\$4,929,921.0	\$5,135,428.4	\$6,613,911.0	\$5,106,707.7	(17.3)	(4.0)	(22.4)	29.5	16.1
Additions, alterations, repairs (in \$1,000's)	1,730,440.1	2,931,464.9	2,693,077.7	2,302,907.8	2,082,816.7	(41.0)	8.9	16.9	10.6	4.0
Residential value	732,436.7	579,724.8	383,089.6	355,138.3	427,558.8	26.3	51.3	7.9	(16.9)	83.4
Non–residential value	<u>1,771,054.7</u>	<u>1,587,885.0</u>	<u>1,221,918.3</u>	<u>1,340,620.2</u>	<u>1,183,518.2</u>	11.5	30.0	(8.9)	13.3	12.4
Total construction value (in \$1,000's)	<u>\$8,313,241.1</u>	<u>\$10,028,995.7</u>	<u>\$9,433,514.1</u>	<u>\$10,612,577.3</u>	<u>\$8,800,601.4</u>	(17.1)	6.3	(11.1)	20.6	14.5

(1) Ivory-Boyer Construction Database.

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Employment, Income, Construction, and Sales Taxes within Box Elder County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Box Elder County (1)

	Calendar Year (1)					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Civilian labor force	28,994	28,655	27,662	27,553	26,424	1.2	3.6	0.4	4.3	3.9
Employed persons	28,093	27,943	27,039	26,895	25,272	0.5	3.3	0.5	6.4	2.3
Unemployed persons	901	712	623	658	1,152	26.5	14.3	(5.3)	(42.9)	53.8
Total private sector (average)	20,723	21,021	20,314	19,714	18,125	(1.4)	3.5	3.0	8.8	0.6
Agriculture, forestry, fishing and hunting	371	364	373	389	396	1.9	(2.4)	(4.1)	(1.8)	0.0
Mining	46	35	31	38	37	31.4	12.9	(18.4)	2.7	42.3
Utilities	52	29	29	41	42	79.3	0.0	(29.3)	(2.4)	(2.3)
Construction	2,516	2,141	2,264	2,108	1,924	17.5	(5.4)	7.4	9.6	21.4
Manufacturing	7,269	7,915	7,283	6,982	6,131	(8.2)	8.7	4.3	13.9	1.1
Wholesale trade	670	690	687	692	678	(2.9)	0.4	(0.7)	2.1	10.1
Retail trade	2,116	2,113	2,023	2,011	1,960	0.1	4.4	0.6	2.6	(0.7)
Transportation and warehousing	1,746	1,720	1,746	1,767	1,718	1.5	(1.5)	(1.2)	2.9	10.9
Information	76	83	87	64	72	(8.4)	(4.6)	35.9	(11.1)	(30.1)
Finance and insurance	273	289	295	295	322	(5.5)	(2.0)	0.0	(8.4)	3.2
Real estate, rental and leasing	103	113	103	105	100	(8.8)	9.7	(1.9)	5.0	7.5
Professional, scientific, and technical services	502	467	467	353	351	7.5	0.0	32.3	0.6	7.3
Management of companies and enterprises	25	22	0	0	0	13.6	-	-	-	-
Admin., support, waste mgmt., remediation	489	545	648	691	793	(10.3)	(15.9)	(6.2)	(12.9)	(38.0)
Education services	222	192	194	174	149	15.6	(1.0)	11.5	16.8	7.2
Health care and social assistance	1,895	1,811	1,729	1,694	1,708	4.6	4.7	2.1	(0.8)	(2.2)
Arts, entertainment and recreation	225	213	235	230	208	5.6	(9.4)	2.2	10.6	(13.3)
Accommodation and food services	1,711	1,861	1,692	1,636	1,569	(8.1)	10.0	3.4	4.3	(0.3)
Other services	421	418	415	445	364	0.7	0.7	(6.7)	22.3	6.1
Unclassified establishments	0	0	0	0	0	-	-	-	-	-
Total public sector (average)	3,350	3,163	3,089	3,043	2,871	5.9	2.4	1.5	6.0	1.6
Federal	242	218	174	188	188	11.0	25.3	(7.4)	0.0	7.4
State	215	207	203	209	208	3.9	2.0	(2.9)	0.5	1.5
Local	2,896	2,738	2,712	2,646	2,476	5.8	1.0	2.5	6.9	1.3
Total payroll (in millions)	\$1,436	\$1,407	\$1,298	\$1,148	\$900	2.0	8.4	13.0	27.6	11.1
Average monthly wage	\$4,928	\$4,849	\$4,621	\$4,205	\$3,558	1.6	4.9	9.9	18.2	10.5
Average employment	24,074	24,184	24,403	22,456	20,996	(0.5)	(0.9)	8.7	7.0	0.7
Establishments	1,641	1,639	1,778	1,698	1,442	0.1	(7.8)	4.7	17.8	4.3

(1) Utah department of Workforce Services.

**Employment, Income, Construction, and Sales Taxes within Box Elder County and the State of Utah—Continued**

**Personal Income; Per Capita Personal Income; Median Household Income within Box Elder County and the State of Utah(1)**

	Calendar Year				% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2020–21	2019–20	2017–18
Total Personal Income (in \$1,000's)									
Box Elder County	\$ 3,196,286	\$ 2,882,575	\$ 2,713,188	\$ 2,449,236	\$ 2,276,646	10.9	6.2	10.8	7.6
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	16.2
Total Per Capita Personal Income									
Box Elder County	50,990	46,425	45,456	42,295	40,621	9.8	2.1	7.5	4.1
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5
Median Household Income									
Box Elder County	83,493	79,450	69,538	63,573	63,272	5.1	14.3	9.4	0.5
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

**Construction with Box Elder County (1)**

	Calendar Year				% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2019–20
Number new dwelling units	379.0	296.0	265.0	567.0	348.0	28.0	11.7	(53.3)	28.9
New (in \$1,000's)									
Residential value	\$96,480.5	\$ 72,733.3	\$66,188.3	\$107,054.2	\$ 78,829.6	32.6	9.9	(38.2)	44.9
Non–residential value	17,705.6	170,857.6	15,337.2	9,866.5	11,662.4	(89.6)	1,014.0	55.4	(37.9)
Additions, alterations, repairs (in \$1,000's)									
Residential value	2,244.6	5,880.9	5,301.8	6,139.3	3,402.5	(61.8)	10.9	(13.6)	80.4
Non–residential value	10,131.9	8,180.5	8,855.9	8,790.5	808.1	23.9	(7.6)	0.7	987.8
Total construction value (in \$1,000's)	\$126,562.5	\$257,652.3	\$95,683.2	\$131,850.5	\$94,702.6	(50.9)	169.3	(27.4)	39.2

(1) Ivory-Boyer Construction Database.

## Calendar Year

Gross Taxable Sales (in \$1,000's)State of Utah

## Local Sales and Use Tax Distribution

(1) Utah State Tax Commission.



**Employment, Income, Construction, and Sales Taxes within Davis County and the State of Utah**  
**Labor Force, Nonfarm Jobs and Wages within Davis County (1)**

	Calendar Year (1)						% change from prior year				
	2024	2023	2022	2021	2020	2019	2023-24	2022-23	2021-22	2020-21	2019-20
Civilian labor force	197,676	190,367	184,178	149,229	175,905	173,800	3.8	3.4	23.4	(15.2)	1.2
Employed persons	191,929	185,764	180,239	174,865	168,737	169,589	3.3	3.1	3.1	3.6	(0.5)
Unemployed persons	5,747	4,603	3,939	4,364	7,168	4,211	24.9	16.9	(9.7)	(39.1)	70.2
Total private sector (average)	113,781	114,126	109,794	106,314	104,227	104,136	(0.3)	3.9	3.3	2.0	0.1
Agriculture, forestry, fishing and hunting	477	665	405	443	440	405	(28.3)	64.2	(8.6)	0.7	8.6
Mining	103	93	87	146	258	93	10.8	6.9	(40.4)	(43.4)	177.4
Utilities	81	83	76	84	85	84	(2.4)	9.2	(9.5)	(1.2)	1.2
Construction	12,069	11,866	11,530	10,910	10,789	11,041	1.7	2.9	5.7	1.1	(2.3)
Manufacturing	13,820	13,398	13,062	13,148	13,329	13,992	3.1	2.6	(0.7)	(1.4)	(4.7)
Wholesale trade	2,724	2,768	2,394	2,347	2,404	2,493	(1.6)	15.6	2.0	(2.4)	(3.6)
Retail trade	16,973	17,187	17,200	16,371	15,311	15,285	(1.2)	(0.1)	5.1	6.9	0.2
Transportation and warehousing	5,731	5,882	5,699	5,018	5,453	5,202	(2.6)	3.2	13.6	(8.0)	4.8
Information	1,254	1,376	1,255	1,258	1,031	1,067	(8.9)	9.6	(0.2)	22.0	(3.4)
Finance and insurance	3,022	3,084	2,904	3,009	2,996	3,028	(2.0)	6.2	(3.5)	0.4	(1.1)
Real estate, rental and leasing	1,807	1,706	1,642	1,639	1,590	1,511	5.9	3.9	0.2	3.1	5.2
Professional, scientific, and technical services	8,567	9,109	9,198	9,120	10,271	9,211	(6.0)	(1.0)	0.9	(11.2)	11.5
Management of companies and enterprises	1,041	818	736	1,150	1,061	1,085	27.3	11.1	(36.0)	8.4	(2.2)
Admin., support, waste mgmt., remediation	6,403	6,790	6,736	6,448	6,025	5,580	(5.7)	0.8	4.5	7.0	8.0
Education services	3,678	3,528	3,218	3,194	3,466	3,184	4.3	9.6	0.8	(7.8)	8.9
Health care and social assistance	16,815	16,506	15,784	15,089	14,476	14,237	1.9	4.6	4.6	4.2	1.7
Arts, entertainment and recreation	3,945	3,655	3,172	2,983	2,606	3,230	7.9	15.2	6.3	14.5	(19.3)
Accommodation and food services	11,169	11,222	10,686	10,073	9,474	10,144	(0.5)	5.0	6.1	6.3	(6.6)
Other services	4,100	4,390	4,008	3,880	3,602	3,669	(6.6)	9.5	3.3	7.7	(1.8)
Unclassified establishments	3	2	3	5	0	0	50.0	-	-	-	-
Total public sector (average)	31,788	30,855	29,838	29,892	29,189	29,240	3.0	3.4	(0.2)	2.4	(0.2)
Federal	14,690	14,396	13,995	14,307	14,419	13,799	2.0	2.9	(2.2)	(0.8)	4.5
State	2,097	2,023	1,914	1,818	1,800	1,786	3.7	5.7	5.3	1.0	0.8
Local	15,004	14,437	13,930	13,767	12,971	13,655	3.9	3.6	1.2	6.1	(5.0)
Total payroll (in millions)	8,925	8,190	7,601	7,066	6,832	6,281	9.0	7.7	7.6	3.4	8.8
Average monthly wage	5,110	4,708	4,537	4,323	\$4,267	\$3,924	8.5	3.8	4.9	1.3	8.7
Average employment	145,569	144,981	139,633	136,206	133,415	133,376	0.4	3.8	2.5	2.1	0.0
Establishments	10,565	10,353	11,126	10,638	9,269	8,931	2.0	(6.9)	4.6	14.8	3.8

(1) Utah Department of Workforce Services.

**Employment, Income, Construction, and Sales Taxes within Davis County and the State of Utah—Continued**

**Personal Income; Per Capita Personal Income; Median Household Income within Davis County and the State of Utah(1)**

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022-23	2021-22	2020-21	2019-20	2018-19
Total Personal Income (in \$1,000's)										
Davis County	\$ 23,306,305	\$ 21,718,835	\$ 20,134,617	\$ 18,472,594	\$ 17,213,443	7.3	7.9	9.0	7.3	5.9
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Davis County	62,449	58,147	54,820	50,820	48,423	7.4	6.1	7.9	5.0	4.6
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Davis County	111,081	103,143	93,260	87,570	87,610	7.7	10.6	6.5	(0.0)	3.8
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

**Construction within Davis County (1)**

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	1,775.0	1,573.0	2,172.0	4,008.0	2,620.0	12.8	(27.6)	(45.8)	53.0	55.1
New (in \$1,000's)										
Residential value	\$ 472,988.8	\$ 424,495.2	\$ 569,391.8	\$ 828,372.5	\$ 596,030.9	11.4	(25.4)	(31.3)	39.0	44.5
Non-residential value	188,938.4	910,557.6	260,591.8	230,147.9	195,330.6	(79.3)	249.4	13.2	17.8	74.8
Additions, alterations, repairs (in \$1,000's)										
Residential value	83,564.1	85,129.6	86,384.0	65,091.4	39,823.3	(1.8)	(1.5)	32.7	63.5	20.0
Non-residential value	<u>107,307.1</u>	<u>156,528.2</u>	<u>119,072.3</u>	<u>58,550.8</u>	<u>55,342.1</u>	(31.4)	31.5	103.4	5.8	(13.8)
Total construction value (in \$1,000's)	<u>\$852,798.3</u>	<u>\$1,576,710.7</u>	<u>\$1,035,439.9</u>	<u>\$1,182,162.6</u>	<u>\$886,526.9</u>	(45.9)	52.3	(12.4)	33.3	42.6

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Davis County and the State of Utah—Continued

Sales Taxes within Davis County and the State of Utah (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Taxable Sales (in \$1,000's)										
Davis County	\$ 8,910,044	\$ 8,689,470	\$ 8,560,795	\$ 7,905,447	\$ 6,665,893	2.5	1.5	8.3	18.6	10.6
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	74,730,706	2.5	1.7	12.0	20.6	15.0
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Local Sales and Use Tax Distribution										
Davis County (and all cities)	98,832,394	\$96,177,162	\$84,479,548	\$68,087,630	\$64,146,777	2.8	13.8	24.1	6.1	4.4

(1) Utah State Tax Commission.

Employment, Income, Construction, and Sales Taxes within Salt Lake County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Salt Lake County (1)

	Calendar Year (1)					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Civilian labor force	693,444	693,701	678,077	683,817	642,357	(0.0)	2.3	(0.8)	6.5	1.2
Employed persons	671,267	675,303	662,608	635,656	609,766	(0.6)	1.9	4.2	4.2	(1.5)
Unemployed persons	22,177	18,398	15,468	18,161	32,591	20.5	18.9	(14.8)	(44.3)	104.0
Total private sector (average)	695,039	691,570	678,514	647,118	616,236	0.5	1.9	4.9	5.0	(2.1)
Agriculture, forestry, fishing and hunting	571	600	505	433	350	(4.8)	18.8	16.6	23.7	19.9
Mining	3,476	3,418	3,101	2,711	2,704	1.7	10.2	14.4	0.3	2.2
Utilities	1,460	1,425	1,406	1,331	1,422	2.5	1.4	5.6	(6.4)	(8.3)
Construction	54,868	53,863	52,027	49,157	45,874	1.9	3.5	5.8	7.2	7.2
Manufacturing	60,976	61,998	61,232	58,412	56,542	(1.6)	1.3	4.8	3.3	(2.2)
Wholesale trade	40,141	38,401	36,865	34,826	33,576	4.5	4.2	5.9	3.7	2.0
Retail trade	72,702	73,491	75,406	75,543	71,584	(1.1)	(2.5)	(0.2)	5.5	(3.3)
Transportation and warehousing	43,588	43,769	41,708	39,748	38,483	(0.4)	4.9	4.9	3.3	2.9
Information	23,085	23,953	24,250	21,275	20,175	(3.6)	(1.2)	14.0	5.5	(1.9)
Finance and insurance	51,115	50,456	50,915	51,178	49,823	1.3	(0.9)	(0.5)	2.7	3.2
Real estate, rental and leasing	12,889	12,594	12,329	11,964	11,559	2.3	2.1	3.1	3.5	(0.4)
Professional, scientific, and technical services	75,844	75,832	73,775	67,599	62,121	0.0	2.8	9.1	8.8	2.8
Management of companies and enterprises	16,896	16,777	16,336	16,041	16,543	0.7	2.7	1.8	(3.0)	2.3
Admin., support, waste mgmt., remediation	49,860	51,158	52,343	50,571	50,310	(2.5)	(2.3)	3.5	0.5	(5.5)
Education services	17,330	17,195	17,330	17,016	15,645	0.8	(0.8)	1.8	8.8	(3.2)
Health care and social assistance	78,178	76,103	72,299	70,187	67,650	2.7	5.3	3.0	3.8	(1.3)
Arts, entertainment and recreation	11,837	10,932	10,133	8,609	7,150	8.3	7.9	17.7	20.4	(26.1)
Accommodation and food services	57,269	56,740	53,964	48,396	44,593	0.9	5.1	11.5	8.5	(15.9)
Other services	22,906	22,807	22,509	22,040	20,469	0.4	1.3	2.1	7.7	(8.2)
Unclassified establishments	48	60	80	82	17	(20.0)	(25.0)	(2.4)	382.4	(84.3)
Total public sector (average)	112,178	108,728	105,017	103,006	103,548	3.2	3.5	2.0	(0.5)	(3.6)
Federal	11,906	11,434	11,154	11,444	11,689	4.1	2.5	(2.5)	(2.1)	2.0
State	53,094	50,727	48,847	47,882	48,830	4.7	3.8	2.0	(1.9)	(3.8)
Local	48,003	46,568	45,016	43,679	43,029	3.1	3.4	3.1	1.5	(4.8)
Total payroll (in millions)	\$62,019	\$58,443	\$54,649	\$49,206	\$44,452	6.1	6.9	11.1	10.7	6.4
Average monthly wage	\$6,396	\$6,086	\$5,812	\$5,467	\$5,146	5.1	4.7	6.3	6.2	8.9
Average employment	808,038	800,299	783,531	750,123	719,784	1.0	2.1	4.5	4.2	(2.3)
Establishments	67,102	65,056	69,744	62,346	50,584	3.1	(6.7)	11.9	23.3	5.2

(1) Utah Department of Workforce Services.

# Employment, Income, Construction, and Sales Taxes within Salt Lake County and the State of Utah—Continued

## Personal Income; Per Capita Personal Income; Median Household Income within Salt Lake County and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2020–21	2019–20	2018–19	2017–18
Total Personal Income (in \$1,000's)										
Salt Lake County	\$ 85,126,342	\$ 79,455,099	\$ 74,207,465	\$ 68,835,333	\$ 64,341,937	7.1	7.1	7.8	7.0	5.5
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Salt Lake County	71,787	66,326	62,547	58,028	55,446	8.2	6.0	7.8	4.7	4.5
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Salt Lake County	94,013	91,713	80,712	77,128	79,941	2.5	13.6	4.6	(3.5)	8.6
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Census Bureau.

## Construction within Salt Lake County

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	4,093	8,824	8,864	11,037	10,533	(53.6)	(0.5)	(19.7)	4.8	7.5
New (in \$1,000's)										
Residential value	\$1,015,070	\$2,147,646	\$1,711,279	\$2,153,788	\$1,925,075	(52.7)	25.5	(20.5)	11.9	6.7
Non-residential value	637,834	910,558	1,303,331	1,056,514	935,831	(30.0)	(30.1)	23.4	12.9	(21.3)
Additions, alterations, repairs (in \$1,000's)										
Residential value	514,153	269,382	134,398	143,272	195,472	90.9	100.4	(6.2)	(26.7)	76.4
Non-residential value	<u>1,398,196</u>	<u>1,133,610</u>	<u>832,871</u>	<u>989,980</u>	<u>975,316</u>	23.3	36.1	(15.9)	1.5	32.8
Total construction value (in \$1,000's)	\$3,565,252	\$4,461,196	\$3,981,879	\$4,343,554	\$4,031,694	(20.1)	12.0	(8.3)	7.7	5.0

(1) Ivory Boyer Construction Database.

**Employment, Income, Construction, and Sales Taxes within Salt Lake County and the State of Utah—Continued**

**Sales Taxes within Salt Lake County and the State of Utah (1)**

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Gross Taxable Sales (in \$1,000's)										
Salt Lake County	\$ 42,782,132	\$ 41,950,608	\$ 41,687,264	\$ 37,173,705	\$ 31,377,749	2.0	0.6	12.1	18.5	4.3
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
					Fiscal Year	% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Local Sales and Use Tax Distribution										
Salt Lake County (and all cities)	392,461,570	\$ 361,431,047	\$ 362,410,072	\$ 319,489,062	\$ 272,758,294	8.6	(0.3)	13.4	17.1	5.1

(1) Utah State Tax Commission.



Employment, Income, Construction, and Sales Taxes within Tooele County and the State of Utah

Labor Force, Nonfarm Jobs and Wages within Tooele County (1)

	Calendar Year (1)					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Civilian labor force (3)	44,734	39,076	38,220	36,804	35,084	14.5	2.2	3.8	4.9	3.2
Employed persons	43,301	37,983	37,266	35,747	33,417	14.0	1.9	4.2	7.0	1.2
Unemployed persons	1,433	1,093	954	1,057	1,667	31.1	14.6	(9.7)	(36.6)	70.4
Total private sector (average)	15,890	14,812	15,044	15,224	13,407	7.3	(1.5)	(1.2)	13.6	8.1
Agriculture, forestry, fishing and hunting	0	102	0	0	103	(100.0)	-	-	(100.0)	1.0
Mining	125	119	115	125	144	5.0	3.5	(8.0)	(13.2)	33.3
Utilities	0	29	27	27	26	(100.0)	7.4	0.0	0.0	0.0
Construction	1,331	1,239	1,297	1,247	1,128	7.4	(4.5)	4.0	10.5	11.1
Manufacturing	2,077	1,960	2,182	2,843	2,095	6.0	(10.2)	(23.3)	35.7	40.0
Wholesale trade	170	202	215	176	170	(15.8)	(6.0)	22.2	3.5	3.0
Retail trade	2,333	2,286	2,257	2,216	2,033	2.1	1.3	1.9	9.0	5.1
Transportation and warehousing	1,658	1,729	1,896	1,872	1,613	(4.1)	(8.8)	1.3	16.1	12.6
Information	137	119	130	190	162	15.1	(8.5)	(31.6)	17.3	(41.9)
Finance and insurance	266	223	219	201	191	19.3	1.8	9.0	5.2	(2.6)
Real estate, rental and leasing	110	108	102	110	109	1.9	5.9	(7.3)	0.9	1.9
Professional, scientific, and technical services	675	542	526	527	545	24.5	3.0	(0.2)	(3.3)	8.3
Management of companies and enterprises	31	42	43	22	0	(26.2)	0.0	0.0	0.0	0.0
Admin., support, waste mgmt., remediation	1,347	1,129	1,029	1,034	1,039	19.3	9.7	(0.5)	(0.5)	3.3
Education services	487	465	459	453	412	4.7	1.3	1.3	10.0	4.8
Health care and social assistance	2,114	1,983	1,871	1,780	1,660	6.6	6.0	5.1	7.2	0.5
Arts, entertainment and recreation	180	199	202	257	204	(9.5)	(1.5)	(21.4)	26.0	(11.7)
Accommodation and food services	1,785	1,762	1,715	1,551	1,402	1.3	2.7	10.6	10.6	(0.1)
Other services	643	575	535	501	452	11.8	7.5	6.8	10.8	5.6
Unclassified establishments	0	0	0	0	0	-	-	-	-	-
Total public sector (average)	4,836	4,675	4,210	4,376	4,111	3.4	11.0	(3.8)	6.4	(0.3)
Federal	1,314	1,268	1,267	1,251	1,272	3.6	0.1	1.3	(1.7)	2.0
State	282	277	165	159	161	1.8	67.9	3.8	(1.2)	(3.0)
Local	3,239	3,130	2,944	2,801	2,678	3.5	6.3	5.1	4.6	(1.3)
Total payroll (in millions)	1,110	983	928	900	786	12.9	5.9	3.1	14.5	13.4
Average monthly wage	4,461	4,202	\$3,983	\$ 3,861	\$ 3,737	6.2	5.5	3.2	3.3	7.0
Average employment	20,725	19,487	19,419	19,434	17,517	6.4	0.4	(0.1)	10.9	6.0
Establishments	1,533	1,485	1,650	1,464	1,255	3.2	(10.0)	12.7	16.7	3.8

(1) Utah Department of Workforce Services.

# **Employment, Income, Construction, and Sales Taxes within Tooele County and the State of Utah—Continued**

## **Personal Income; Per Capita Personal Income; Median Household Income within Tooele County and the State of Utah(1)**

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022-23	2021-22	2020-21	2019-20	2018-19
Total Personal Income (in \$1,000's)										
Tooele County	\$ 4,125,011	\$ 3,765,453	\$ 3,535,506	\$ 3,101,307	\$ 2,778,055	9.5	6.5	14.0	11.6	17.5
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	16.2
Total Per Capita Personal Income										
Tooele County	50,274	46,657	46,131	42,321	38,446	7.8	1.1	9.0	10.1	9.7
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	12.3
Median Household Income										
Tooele County	94,200	91,353	90,591	77,785	80,196	3.1	0.8	16.5	(3.0)	11.1
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

## **Construction within Tooele County (1)**

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2023–22	2022–21	2021–20	2019–20
Number new dwelling units										
New (in \$1,000's)	537.0	803.0	613.0	820.0	636.0	(33.1)	31.0	(25.2)	28.9	63.5
Residential value	\$203,827.4	\$206,371.5	\$167,324.1	\$211,869.4	\$142,854.5	(1.2)	23.3	(21.0)	48.3	142.6
Non-residential value	40,089.8	60,701.4	106,919.5	51,921.9	37,741.5	(34.0)	(43.2)	105.9	37.6	290.9
Additions, alterations, repairs (in \$1,000's)										
Residential value	5,365.8	12,972.3	10,818.3	9,697.9	4,018.7	(58.6)	19.9	11.6	141.3	260.3
Non-residential value	<u>5,103.2</u>	<u>6,732.5</u>	<u>9,448.4</u>	<u>6,716.9</u>	<u>3,380.1</u>	(24.2)	(28.7)	40.7	98.7	(45.9)
Total construction value (in \$1,000's)	<u>\$254,386.2</u>	<u>\$286,777.6</u>	<u>\$294,510.2</u>	<u>\$280,206.1</u>	<u>\$187,994.8</u>	(11.3)	(2.6)	5.1	49.0	147.6

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Tooele County and the State of Utah—Continued

Sales Taxes within Tooele County and the State of Utah

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2023–22	2022–21	2021–20	2019–20
Gross Taxable Sales (in \$1,000's)										
Tooele County	\$ 1,468,544	\$ 1,426,945	\$ 1,363,335	\$ 1,293,325	\$ 1,080,726	2.9	4.7	5.4	19.7	20.7
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2023–22	2022–21	2021–20	2019–20
Local Sales and Use Tax Distribution										
Tooele County (and all cities)	19,895,840	\$18,805,333	\$17,653,242	\$15,665,400	\$13,289,883	5.8	6.5	12.7	17.9	17.7

(1) Utah State Tax Commission.

# Employment, Income, Construction, and Sales Taxes within Utah County and the State of Utah

## Labor Force, Nonfarm Jobs and Wages within Utah County (1)

	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Civilian labor force (3)	364,286	353,125	345,161	332,018	314,022	3.2	2.3	4.0	5.7	2.1
Employed persons	352,413	344,042	337,880	324,289	302,248	2.4	1.8	4.2	7.3	0.7
Unemployed persons	11,873	9,083	7,281	7,729	11,774	30.7	24.7	(5.8)	(34.4)	60.7
Total private sector (average)	275,464	272,156	268,646	256,024	235,602	1.2	1.3	4.9	8.7	0.4
Agriculture, forestry, fishing and hunting	1,245	1,131	1,172	1,265	1,222	10.1	(3.5)	(7.4)	3.5	(0.6)
Mining	302	274	271	256	170	10.2	1.1	5.9	50.6	12.6
Utilities	501	463	343	288	283	8.2	35.0	19.1	1.8	(0.7)
Construction	30,154	29,819	29,565	26,893	25,809	1.1	0.9	9.9	4.2	3.4
Manufacturing	23,739	23,472	22,936	21,044	19,427	1.1	2.3	9.0	8.3	(1.3)
Wholesale trade	7,147	7,413	7,987	7,828	7,181	(3.6)	(7.2)	2.0	9.0	0.8
Retail trade	33,778	34,191	34,243	35,960	33,112	(1.2)	(0.2)	(4.8)	8.6	(0.1)
Transportation and warehousing	2,390	5,042	5,005	4,997	4,052	(52.6)	0.7	0.2	23.3	11.6
Information	12,723	13,282	15,435	14,722	13,660	(4.2)	(13.9)	4.8	7.8	(1.1)
Finance and insurance	8,567	9,430	9,399	9,364	7,485	(9.2)	0.3	0.4	25.1	22.9
Real estate, rental and leasing	3,887	3,842	3,580	3,499	3,218	1.2	7.3	2.3	8.7	1.7
Professional, scientific, and technical services	25,600	25,996	26,081	23,416	22,109	(1.5)	(0.3)	11.4	5.9	1.3
Management of companies and enterprises	2,930	2,885	2,614	1,919	1,855	1.6	10.4	36.2	3.5	8.2
Admin., support, waste mgmt., remediation	17,156	16,519	17,299	17,718	15,824	3.9	(4.5)	(2.4)	12.0	2.5
Education services	27,367	26,745	25,628	24,638	24,350	2.3	4.4	4.0	1.2	(4.5)
Health care and social assistance	38,552	36,163	34,159	32,607	30,556	6.6	5.9	4.8	6.7	1.9
Arts, entertainment and recreation	4,672	4,367	3,949	3,141	2,789	7.0	10.6	25.7	12.6	(8.1)
Accommodation and food services	23,959	23,660	22,003	19,993	18,055	1.3	7.5	10.1	10.7	(6.6)
Other services	7,789	7,458	6,976	6,461	5,667	4.4	6.9	8.0	14.0	(1.4)
Unclassified establishments	4	4	3	5	0	-	-	-	-	-
Total public sector (average)	36,014	34,835	33,369	32,818	32,053	3.4	4.4	1.7	2.4	(0.6)
Federal	1,145	1,155	1,091	1,080	1,164	(0.9)	5.9	1.0	(7.2)	8.5
State	9,886	9,530	9,275	9,234	9,227	3.7	2.7	0.4	0.1	1.3
Local	24,982	24,150	23,003	22,505	21,663	3.4	5.0	2.2	3.9	(1.8)
Total payroll (in millions)	\$18,701	\$17,724	\$17,116	\$15,498	\$13,689	5.5	3.6	10.4	13.2	10.8
Average monthly wage	\$5,003	\$4,811	\$4,723	\$4,472	\$4,262	4.0	1.9	5.6	4.9	10.4
Average employment	311,478	306,992	302,015	288,842	267,655	1.5	1.6	4.6	7.9	0.3
Establishments	22,544	21,831	23,824	22,372	18,571	3.3	(8.4)	6.5	20.5	4.9

(1) Utah Department of Workforce Services.

# Employment, Income, Construction, and Sales Taxes within Utah County and the State of Utah—Continued

## Personal Income; Per Capita Personal Income; Median Household Income within Utah County and the State of Utah(1)

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2021–22	2020–21	2019–20	2018–19
Total Personal Income (in \$1,000's)										
Utah County	\$ 41,437,922	\$ 38,163,901	\$ 34,702,132	\$ 31,321,836	\$ 27,354,876	8.6	10.0	10.8	14.5	6.6
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Utah County	57,619	53,812	50,661	47,232	42,995	7.1	6.2	7.3	9.9	4.2
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Utah County	100,617	95,085	86,781	77,057	79,505	5.8	9.6	12.6	(3.1)	5.6
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

## Construction within Utah County (1)

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Number new dwelling units										
New (in \$1,000's)	6,946.0	6,045.0	8,555.0	12,430.0	8,419.0	14.9	(29.3)	(31.2)	47.6	15.1
Residential value	\$1,970,305.1	\$1,724,314.8	\$2,239,401.0	\$2,890,112.7	\$2,046,312.6	14.3	(23.0)	(22.5)	41.2	14.9
Non-residential value	720,835.5	774,014.5	877,996.9	833,194.9	830,804.7	(6.9)	(11.8)	5.4	0.3	42.7
Additions, alterations, repairs (in \$1,000's)										
Residential value	110,702.1	182,131.4	123,002.0	107,047.1	168,122.2	(39.2)	48.1	14.9	(36.3)	149.9
Non-residential value	<u>151,640.2</u>	<u>192,758.3</u>	<u>191,966.8</u>	<u>226,504.7</u>	<u>111,031.5</u>	(21.3)	0.4	(15.2)	104.0	(41.0)
Total construction value (in \$1,000's)	<u>\$2,953,482.9</u>	<u>\$2,873,218.9</u>	<u>\$3,432,366.7</u>	<u>\$4,056,859.4</u>	<u>\$3,156,271.0</u>	2.8	(16.3)	(15.4)	28.5	20.5

(1) Ivory-Boyer Construction Database Report.

(1) Utah State Tax Commission.



# **Employment, Income, Construction, and Sales Taxes within Weber County and the State of Utah**

## **Labor Force, Nonfarm Jobs and Wages within Weber County (1)**

	Calendar Year (1)						% change from prior year			
	2024	2023	2022	2021	2020	2023-24	2022-23	2021-22	2020-21	2019-20
Civilian labor force	148,396	139,820	135,157	131,718	129,907	6.1	3.5	2.6	1.4	1.8
Employed persons	143,699	135,950	131,853	127,926	123,697	5.7	3.1	3.1	3.4	(0.1)
Unemployed persons	4,697	3,870	3,304	3,792	6,210	21.4	17.1	(12.9)	(38.9)	64.6
Total private sector (average)	99,697	98,488	96,235	92,598	87,721	1.2	2.3	3.9	5.6	(2.3)
Agriculture, forestry, fishing and hunting	425	397	396	423	416	7.1	0.3	(6.4)	1.7	4.8
Mining	52	72	69	48	41	(27.8)	4.3	43.8	17.1	0.0
Utilities	217	206	203	191	206	5.3	1.5	6.3	(7.3)	1.0
Construction	9,065	8,604	8,349	7,930	7,468	5.4	3.1	5.3	6.2	5.1
Manufacturing	19,611	18,452	18,019	17,224	15,040	6.3	2.4	4.6	14.5	1.9
Wholesale trade	4,342	4,267	4,245	3,994	3,911	1.8	0.5	6.3	2.1	6.0
Retail trade	12,427	12,693	12,760	12,861	12,339	(2.1)	(0.5)	(0.8)	4.2	(2.3)
Transportation and warehousing	2,796	2,789	2,886	2,853	2,722	0.3	(3.4)	1.2	4.8	(1.3)
Information	830	764	711	593	496	8.6	7.5	19.9	19.6	(26.6)
Finance and insurance	4,941	4,724	4,955	5,051	5,111	4.6	(4.7)	(1.9)	(1.2)	2.4
Real estate, rental and leasing	1,030	1,007	965	982	966	2.3	4.4	(1.7)	1.7	1.5
Professional, scientific, and technical services	5,406	6,033	5,794	5,260	4,886	(10.4)	4.1	10.2	7.7	(2.1)
Management of companies and enterprises	449	631	561	491	438	(28.8)	12.5	14.3	12.1	(0.2)
Admin., support, waste mgmt., remediation	6,669	6,964	6,940	7,123	7,840	(4.2)	0.3	(2.6)	(9.1)	(7.5)
Education services	1,542	1,588	1,526	1,474	1,391	(2.9)	4.1	3.5	6.0	(5.2)
Health care and social assistance	15,086	14,983	14,394	13,524	13,430	0.7	4.1	6.4	0.7	(2.7)
Arts, entertainment and recreation	2,316	2,173	1,817	1,669	1,461	6.6	19.6	8.9	14.2	(27.1)
Accommodation and food services	9,249	8,979	8,599	8,063	7,301	3.0	4.4	6.6	10.4	(9.2)
Other services	3,244	3,160	3,046	2,846	2,675	2.7	3.7	7.0	6.4	(2.9)
Unclassified establishments	1	2	1	2	0	-	-	-	-	-
Total public sector (average)	24,446	23,855	22,460	22,316	21,706	2.5	6.2	0.6	2.8	1.9
Federal	8,524	8,092	7,757	7,686	7,081	5.3	4.3	0.9	8.5	12.6
State	5,345	5,164	4,941	4,866	5,042	3.5	4.5	1.5	(3.5)	(2.5)
Local	10,577	10,598	9,761	9,764	9,583	(0.2)	8.6	(0.0)	1.9	(2.7)
Total payroll (in millions)	7,213	6,721	\$6,265	\$5,668	\$5,046	7.3	7.3	10.5	12.3	6.0
Average monthly wage	4,842	4,578	\$4,398	\$4,110	\$3,842	5.8	4.1	7.0	7.0	7.5
Average employment	124,153	122,343	118,695	119,914	109,427	1.5	3.1	(1.0)	9.6	(1.5)
Establishments	7,471	7,354	7,840	7,499	6,558	1.6	(6.2)	4.5	14.3	2.9

(1) Utah Department of Workforce Services.

**Employment, Income, Construction, and Sales Taxes within Weber County and the State of Utah—Continued**

**Personal Income; Per Capita Personal Income; Median Household Income within Weber County and the State of Utah(1)**

	Calendar Year					% change from prior year				
	2023	2022	2021	2020	2019	2022–23	2020–21	2019–20	2018–19	2017–18
Total Personal Income (in \$1,000's)										
Weber County	\$ 15,182,206	\$ 13,917,769	\$ 13,315,115	\$ 12,150,663	\$ 11,373,189	9.1	4.5	9.6	6.8	6.1
State of Utah	219,332,000	201,038,149	186,990,527	171,385,445	157,045,208	9.1	7.5	9.1	9.1	8.1
Total Per Capita Personal Income										
Weber County	55,832	51,138	49,857	46,230	43,707	9.2	2.6	7.8	5.8	4.3
State of Utah	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	6.4
Median Household Income										
Weber County	86,678	83,465	72,087	71,275	71,835	3.8	15.8	1.1	(0.8)	5.5
State of Utah	93,421	86,833	79,449	74,197	68,395	7.6	9.3	7.1	8.5	3.7

(1) U.S. Department of Commerce; Bureau of Economic Analysis and U.S. Census Bureau.

**Construction within Weber County (1)**

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Number new dwelling units	1,292.0	1,136.0	1,272.0	2,015.0	1,582.0	13.7	(10.7)	(36.9)	27.4	(1.9)
New (in \$1,000's)										
Residential value	\$320,637.8	\$354,360.2	\$381,844.6	\$422,713.8	\$317,605.6	(9.5)	(7.2)	(9.7)	33.1	11.0
Non–residential value	125,036.8	104,775.9	128,901.1	121,262.3	71,446.2	19.3	(18.7)	6.3	69.7	(22.6)
Additions, alterations, repairs (in \$1,000's)										
Residential value	16,407.5	24,228.7	23,185.1	23,890.9	16,720.5	(32.3)	4.5	(3.0)	42.9	(0.9)
Non–residential value	<u>98,676.8</u>	<u>90,075.6</u>	<u>59,704.3</u>	<u>50,077.4</u>	<u>37,640.3</u>	9.5	50.9	19.2	33.0	(22.1)
Total construction value (in \$1,000's)	<u>\$560,758.9</u>	<u>\$573,440.3</u>	<u>\$593,635.1</u>	<u>\$617,944.4</u>	<u>\$443,412.6</u>	(2.2)	(3.4)	(3.9)	39.4	(0.0)

(1) Ivory-Boyer Construction Database.

**Employment, Income, Construction, and Sales Taxes within Weber County and the State of Utah—Continued**

**Personal Income; Per Capita Personal Income; Median Household Income within Weber County and the State of Utah(1)**

**Sales Taxes within Weber County and the State of Utah**

	Calendar Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Gross Taxable Sales (in \$1,000's)										
Weber County	\$ 7,301,916	\$ 7,039,067	\$ 7,034,272	\$ 6,528,777	\$ 5,589,822	3.7	0.1	7.7	16.8	13.5
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	68,923,140	2.5	1.7	12.0	30.7	6.1
	Fiscal Year					% change from prior year				
	2024	2023	2022	2021	2020	2023–24	2022–23	2021–22	2020–21	2019–20
Local Sales and Use Tax Distribution										
Weber County (and all cities)	\$77,075,807	\$73,252,606	\$73,431,747	\$65,443,299	\$55,842,918	5.2	(0.2)	12.2	17.2	10.7

(1) Utah State Tax Commission.

## Employers

Major employers in the Authority's Service Area and the approximate number of employees include:

	<u>Industry</u>	<u>Employees</u>
<i>Box Elder County</i>		
Northrop Grumman Corp	Aerospace	2,000-2,999
Box Elder School District	Public Education	1,000-1,999
Autoliv	Motor Vehicle Parts Manufacturing	1,000-1,999
Wal-Mart Associates	General Warehousing and Storage	1,000-1,999
Nuco Coporation	Iron and Steel Manufacturing	1,000-1,999
West Liberty Foods	Poultry Processing	1,000-1,999
Whitaker Construction Co	Construction	500-999
Associated Brigham Contractors	Specialty Trade Contractors	250-499
Procter & Gamble Paper Products	Paper Manufacturing	250-499
Brigham City Corporation	Local Government	250-499
<i>Davis County</i>		
Department Of Defense	Federal Government	10,000-14,999
Davis County School District	Public Education	7,000-9,999
Northrop Frumman Corp	Aerospace	3,000-3,999
Kroger Group Cooperative	Warehouse Supercenters	2,000-2,999
Lifetime Products	Sporting Good Manufacturing	2,000-2,999
Wal-Mart Associates	Warehouse Supercenters	1,000-1,999
Intermountain Health Care	Health care	1,000-1,999
Lagoon Corporation	Amusement and Theme Parks	1,000-1,999
Davis County Government	Local Government	1,000-1,999
Tanner Memorial Clinic	Health Care	500-999
<i>Salt Lake County</i>		
University of Utah	Higher Education	20,000+
Intermountain Health Care	Health Care	20,000+
State of Utah	State Government	10,000-14,999
Granite School District	Public Education	7,000-9,999
Jordan School District	Public Education	5,000-6,999
Wal-Mart Associates	Warehouse Clubs and Supercenters	5,000-6,999
Amazon	Couriers	5,000-6,999
Salt Lake County	Local Government	5,000-6,999
Salt Lake City	Local Government	4,000-4,999
The Canyons School District	Public Education	4,000-4,999
<i>Tooele County</i>		
Tooele School District	Public Education	1,000-1,999
Wal-Mart	Warehouse Clubs/Supercenters	1,000-1,999
Purple Innovation	Manufacturing	1,000-1,999
Department of Defense	Federal Government	1,000-1,999
US Magnesium	Metal Production and Processing	250-499
Cabela's	Warehousing and Storage	250-499
Tooele County	Local Government	250-499
Mountain West Medical Center	Health Care	250-499
Tooele City	Local Government	250-499
Detroit Diesel Remanufacturing	Manufacturing	100-249

	<u>Industry</u>	<u>Employees</u>
<i>Utah County</i>		
Brigham Young University	Higher Education	15,000-19,999
Utah Valley Regional Medical Center	Health Care	7,000-9,999
Alpine School District	Public Education	7,000-9,999
Utah Valley University	Higher Education	4,000-4,999
Wal-Mart	Warehouse Clubs and Supercenters	4,000-4,999
Nebo School District	Public Education	3,000-3,999
Vivint	Building Equipment Contractors	2,000-2,999
Doterra International	Essential Oils Distribution	2,000-2,999
State of Utah	State Government	2,000-2,999
Innovative Flexpak	Packaging and Labeling Services	2,000-2,999
<i>Weber County</i>		
Department of Treasury	Public Finance Activities	5,000-6,999
Weber County School District	Public Education	4,000-4,999
Intermountain Health Care	General Hospitals	3,000-3,999
Weber State University	Higher Education	2,000-2,999
America First Credit Union	Credit Unions	2,000-2,999
Autoliv	Motor Vehicle Parts Manufacturing	1,000-1,999
Fresenius USA Manufacturing	Medical Instrument Manufacturing	1,000-1,999
Wal-Mart Associates	Warehouse Supercenters	1,000-1,999
Northrop Grumman Corp	Aerospace	1,000-1,999
State of Utah	State Government	1,000-1,999

(Source: Utah Department of Workforce Services.)

**Rate of Unemployment—Annual Average (not seasonally adjusted)**

Year	Box Elder County	Davis County	Salt Lake County	Tooele County	Utah County	Weber County	State of Utah	United States
2024	3.1%	2.9%	3.2%	3.2%	3.3%	3.2%	3.2%	3.9%
2022	2.3	2.1	2.3	2.5	2.1	2.4	2.4	3.5
2021	2.4	2.4	2.4	2.9	2.3	2.9	2.7	5.4
2020	4.4	4.1	5.1	4.8	3.7	4.8	4.7	8.1
2019	2.6	2.4	2.5	2.9	2.4	3.0	2.6	3.8
2018	2.9	2.9	2.9	3.3	2.8	3.4	3.0	3.9

(Source: Utah Department of Workforce Services.)

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EXHIBIT C

INVITATION TO TENDER BONDS

**INVITATION TO TENDER BONDS**  
**(the “Invitation”)**  
**made by**  
**UTAH TRANSIT AUTHORITY**  
**(the “Issuer”)**

The Issuer invites Bondholders to offer to sell to the Issuer for cash its selected  
 Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021  
 Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021  
 Federally Taxable Sales Tax Revenue Bonds, Series 2020  
 Federally Taxable Sales Tax Revenue Bonds, Series 2020B  
 Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B  
 Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019

(together, the “Taxable Target Bonds”)  
 and  
 Sales Tax Revenue Bonds, Series 2018  
 Subordinated Sales Tax Revenue Refunding Bonds, Series 2018  
 (collectively, the “Tax-Exempt Target Bonds” and together with the Taxable Target Bonds, the “Target Bonds”)

**Key Dates and Times**

*All of these dates and times are subject to change and to all conditions described in this Invitation and related tender materials. All times are New York City time.*

*Notices of changes will be sent in the manner provided for in this Invitation.*

Launch Date and 2025 Bonds Preliminary Official Statement Posting .....	Thursday, June 26, 2025
Pricing Notice .....	On or about Monday, July 7, 2025
Offer Expiration Time (unless extended) .....	Friday, July 11, 2025 at 5:00 p.m.
Preliminary Notice of Results.....	Monday, July 14, 2025
Determination of Target Bonds Purchase Price.....	Approx. 10:00 a.m., Monday, July 14, 2025
Notice of Target Bonds Purchase Price .....	Monday, July 14, 2025
Final Acceptance Date and Final Notice of Acceptance.....	Thursday, July 17, 2025
Settlement Date (unless extended as described herein) .....	Monday, July 21, 2025

**To make an informed decision as to whether, and how, to offer Target Bonds, beneficial owners of Target Bonds (“Bondholders”) must read this Invitation to Tender Bonds carefully and should consult their brokers, account executives or other financial advisors.**

**The Dealer-Manager for this Invitation is:**

**WELLS FARGO BANK N.A.**  
 Lawrence Stephens  
 (212) 214-2860  
[lawrence.stephens@wellsfargo.com](mailto:lawrence.stephens@wellsfargo.com)

**The Information and Tender Agent for this Invitation is:**

**Bondholder Communications Group LLC (“BondCom”)**

Attn: Uma Tatum  
 Tel: (212) 809-2663      Toll-free: (888) 385-2663      E-Mail: [UTatum@bondcom.com](mailto:UTatum@bondcom.com)  
 Document Website: [www.bondcom.com/UTA](http://www.bondcom.com/UTA)

**Bondholders or Financial Representatives with questions about this Invitation should contact the Information and Tender Agent.**

The date of this Invitation is June 26, 2025.

**BONDS SUBJECT TO THIS TENDER OFFER**  
**TABLE 1 – TAXABLE TARGET BONDS**

Series	CUSIP <sup>1</sup> Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Par Call Date <sup>2</sup>	Benchmark Treasury Security <sup>3</sup>	Indicative Fixed Spread (Basis Points) <sup>4</sup>

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- (2) *[To be determined.]*
- (3) Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set, currently expected to be approximately 10:00 a.m., New York City time, on [July 14], 2025.
- (4) Indicative Fixed Spreads (as defined herein) are preliminary and subject to change. Actual Fixed Spread will appear in the Pricing Notice. Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Price for the Target Bonds is set, currently expected to be 10:00 AM on [July 14], 2025.

**BONDS SUBJECT TO THIS TENDER OFFER**  
**TABLE 2 – TAX-EXEMPT TARGET BONDS**

Series	CUSIP <sup>1</sup> Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Par Call Date	Indicative Purchase Price as a Percentage of Par <sup>2</sup>

- (1)

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- (2)

Pricing for the Tax-Exempt Target Bonds will be available through the Pricing Notice on or about [July 7], 2025. The Indicative Purchase Prices shown herein are preliminary and subject to change. Actual Purchase Prices will appear in the Pricing Notice. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

## IMPORTANT INFORMATION

*This Invitation to Tender and other information with respect thereto are and will be available from Wells Fargo Bank N.A. (the “Dealer-Manager”) and BondCom (the “Information and Tender Agent”) at [emma.msrb.org](http://emma.msrb.org) and [www.bondcom.com/UTA](http://www.bondcom.com/UTA). Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation should follow the procedures described in this Invitation. The Issuer reserves the right to cancel or modify this Invitation at any time at or prior to the Expiration Time as provided herein and reserves the right to issue a future invitation or tender offer for Target Bonds on terms different than those described herein in its sole discretion. The Issuer will have no obligation to accept tendered Target Bonds for purchase or to purchase Target Bonds tendered and accepted for purchase if this Invitation is cancelled or the Issuer fails to accept offers or the Issuer is unable to issue the 2025 Bonds (as defined herein) or any other conditions set forth herein are not satisfied. The Issuer further reserves the right to accept nonconforming offers and tenders or waive irregularities in any offer or tender. The Issuer also reserves the right in the future to refund any Untendered Bonds (as defined herein) through the issuance of publicly offered or privately placed taxable or tax-exempt obligations of the Issuer. The consummation of this Invitation is subject to certain other conditions, including, without limitation to the conditions that are anticipated to occur after the Expiration Time (as defined herein) but prior to the Settlement Date.*

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Invitation is not being extended to, and offers and Target Bonds tendered in response to this Invitation will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Invitation or such offer or acceptance would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, “blue sky” or other laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation shall be deemed to be made on behalf of the Issuer through the Dealer-Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachment hereto or materials delivered herewith or in the affairs of the Issuer since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, and amendment without notice.

The Dealer-Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including the Preliminary Official Statement. The Dealer-Manager has not independently verified any of the information contained herein, and assumes no responsibility for the accuracy or completeness of any such information.

The Issuer, the Dealer-Manager and the Information and Tender Agent are not responsible for (i) making or transmitting any offer to sell Target Bonds nor (ii) the DTC process and Holders’ interactions with DTC and the DTC participants.

Certain statements contained in or incorporated by reference into this Invitation are “forward-looking statements.” Forward-looking statements are based on the Issuer’s current expectations, estimates, beliefs,

assumptions and projections of future performance, taking into account the information currently available to the Issuer. These statements may be identified by the use of words like “expects,” “intends,” “plans,” “aims,” “projects,” “believes,” “anticipates,” “estimates,” “will,” “should,” “could” and other expressions that indicate future events and trends. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such statements. Inevitably, some assumptions used in connection with the forward-looking statements will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between such statements and actual results, and those differences may be material.

Forward-looking statements speak only as of the date of the document in which they are made or as otherwise specified therein. The Issuer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Issuer’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based.

This Invitation contains important information which should be read before any decision is made with respect to this Invitation.

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**INVITATION TO TENDER BONDS**  
**made by**  
**UTAH TRANSIT AUTHORITY**  
**to the Bondholders described herein of certain of its**

Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021  
Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021  
Federally Taxable Sales Tax Revenue Bonds, Series 2020  
Federally Taxable Sales Tax Revenue Bonds, Series 2020B  
Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B  
Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019

(together, the “Taxable Target Bonds”  
and  
Sales Tax Revenue Bonds, Series 2018  
Subordinated Sales Tax Revenue Refunding Bonds, Series 2018  
(collectively, the “Tax-Exempt Target Bonds” and together with the Taxable Target Bonds, the “Target Bonds”)

**INTRODUCTION**

**General**

This Invitation to Tender Bonds, dated June 26, 2025 (as it may be amended or supplemented as provided herein, including the cover page and attachment hereto, this “Invitation”), is issued by the Utah Transit Authority (the “Issuer”), with the assistance of Wells Fargo Bank N.A., as dealer manager (the “Dealer-Manager”), to the beneficial owners (the “Bondholders”) of the above-captioned bonds of the Issuer with the maturities and CUSIP numbers identified herein (collectively, the “Target Bonds”), and invites Bondholders to offer to sell Target Bonds for purchase by the Issuer at the purchase prices as described below.

Each Bondholder is invited by the Issuer to offer (an “Offer”) to sell to the Issuer, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds in authorized denominations, as set forth herein. The Issuer may decide to purchase less than all (or none) of the Target Bonds offered to the Issuer. (See “10. Determination of Amounts to be Purchased; Purchase Prices” herein.) Offers must be submitted by the Expiration Time specified on the cover page or such later date to which it may be deferred as herein provided (the “Expiration Time”). Target Bonds which the Issuer purchases pursuant to this Invitation will be cancelled. Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer Manager or the Information and Tender Agent in connection with this Tender Offer. Bondholders should consult with their brokers, account executives, banks, financial institutions or financial advisors to determine whether they will charge any commissions or fees.

The purchase prices (the “Purchase Prices”) for Target Bonds which the Issuer decides to purchase, if any, will be paid on the Settlement Date specified on the cover page or such later date to which settlement may be deferred as herein provided (the “Settlement Date”). (See “12. Settlement Date; Purchase of Target Bonds” herein.) The Purchase Prices for the Taxable Target Bonds will be based on a fixed spread added to the yields on certain benchmark United States Treasury Securities, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date (“Accrued Interest”). On or about July 7, 2025, the Issuer will publish a pricing notice in the form attached hereto as APPENDIX A, which will (i) either confirm or amend the Fixed Spreads for the Taxable Target Bonds and (ii) either confirm or amend the Purchase Prices for the Tax-Exempt Target Bonds.

Target Bonds which the Issuer does not purchase pursuant to this Invitation will be returned to the Bondholder that offered such Target Bonds and will remain outstanding. The Bondholders whose Target Bonds are not purchased pursuant to this Invitation will continue to bear the risk of ownership of such Target Bonds. The purchase of a significant portion of Target Bonds of a particular CUSIP pursuant to this Invitation may have an adverse effect on the liquidity for the remaining Target Bonds of such CUSIP. (See “ADDITIONAL CONSIDERATIONS” herein.)

Among other conditions, the Issuer's obligation to purchase tendered Target Bonds will be subject to the sale and delivery of the Issuer's Sales Tax Revenue Refunding Bonds, Series 2025 (the "2025 Bonds") as described in the Issuer's Preliminary Official Statement, dated of even date with this Invitation, relating to such bonds (the "Preliminary Official Statement"), copies of which are available from the Dealer-Manager.

The Issuer is soliciting Offers to sell Target Bonds and intends to issue the 2025 Bonds in order to refund the Target Bonds and reduce associated debt service requirements. The Issuer intends, but is not obligated to, accept Offers that will enable it to refund a sufficient amount of Target Bonds with 2025 Bonds on the Settlement Date.

**BONDHOLDERS WHO DO NOT TENDER THEIR TARGET BONDS, AS WELL AS BONDHOLDERS WHO TENDER TARGET BONDS FOR PURCHASE THAT THE ISSUER, IN ITS DISCRETION, DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (COLLECTIVELY, THE "UNTENDERED BONDS") AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. ANY UNTENDERED BONDS ARE NOT EXPECTED TO BE REFUNDED AS PART OF THE 2025 BONDS. HOWEVER, THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR FUNDS OF THE ISSUER AT A LATER DATE.**

With respect to the Target Bonds that are subject to mandatory redemption from sinking fund installments, the Issuer is permitted under that certain Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as supplemented and amended to the date hereof (the "Senior Indenture"), and that certain Subordinate General Indenture of Trust, dated as of July 1, 2006, as supplemented and amended to the date hereof (the Subordinate Indenture"), each by and between the Issuer and Zions Bancorporation, National Association, as trustee, to designate the sinking fund installments that are to be reduced as allocated to such cancellation or redemption. If less than all of the Target Bonds of a given CUSIP number for which sinking fund installments have been established are purchased by the Issuer pursuant to the Offer, the Issuer has the right to select which sinking fund installments will be reduced. As a result, the average life of the remaining Target Bonds of that CUSIP number may change.

The Issuer reserves the right, subject to applicable law, to amend or waive any conditions to this Invitation and its obligations under accepted Offers, in whole or in part, at any time prior to the Expiration Time as provided herein, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER TARGET BONDS FOR SALE IN RESPONSE TO THIS INVITATION, BONDHOLDERS SHOULD READ THIS INVITATION CAREFULLY.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer, or refrain from offering, all or any portion of such Bondholder's Target Bonds for sale. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other appropriate professionals in doing so.

## **Purpose**

This Invitation is being issued as part of a plan of finance to use proceeds from the sale of the 2025 Bonds that includes the retirement of the Target Bonds by purchasing them pursuant to this Invitation. Further, as described herein, the Issuer's purchase of Target Bonds pursuant to this Invitation is contingent upon receipt of sufficient proceeds for such purpose from the issuance of the 2025 Bonds. There can be no assurance that the 2025 Bonds will be issued or when the 2025 Bonds will be issued, or that the proceeds thereof will be sufficient to enable the Issuer to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the issuance of the 2025 Bonds is to produce (i) present value debt service savings and (ii) desired cashflow savings in certain targeted years. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds that will be accepted for purchase by the

Issuer, will be based upon market conditions associated with the sale of the 2025 Bonds and other factors outside of the control of the Issuer.

### **Consideration for Tender Offer**

On or about July 7, 2025, the Issuer will publish the Pricing Notice in the form attached hereto as APPENDIX A, which Pricing Notice will set forth either a confirmation of the Indicative Fixed Spreads and Indicative Purchase Prices listed on pages ii and iii of this Invitation or an amendment to the Indicated Fixed Spreads and Indicative Purchase Prices for each maturity and corresponding CUSIP of the Target Bonds tendered and accepted for purchase pursuant to this Invitation.

For the Taxable Target Bonds, the applicable fixed spread (the “Fixed Spread”) for each CUSIP for the Taxable Target Bonds will represent the yield, expressed as an interest rate percentage, above the yield on the Benchmark Treasury Security at which the Issuer will purchase the Taxable Target Bonds. The Fixed Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP. The Benchmark Treasury Security for each CUSIP is identified on the cover of this Invitation.

The yields on the Benchmark Treasury Securities (the “Treasury Security Yields”) will be determined at approximately 10:00 AM on July 16, 2025, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Fixed Income Trading FIT1 series of pages and calculated in accordance with standard market practice. The Fixed Spread for each maturity will be added to the Treasury Security Yield to arrive at a yield (the “Purchase Yield”).

The Purchase Yield will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices for the Taxable Target Bonds will be the sum of the present value of all remaining scheduled principal and interest on the applicable Taxable Target Bonds on the Settlement Date, as determined on July 14, 2025 (the “Determination of Purchase Price Date”), minus accrued interest up to but not including the Settlement Date, calculated by discounting each such scheduled principal and interest payment from the date that each such payment would have been payable but for the purchase of the applicable Taxable Target Bonds to the Settlement Date at a discount rate equal to the Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), in accordance with standard market practice. The Issuer will publish a Notice of Taxable Target Bonds Purchase Price on July 14, 2025. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date.

The table below provides an example of the Purchase Prices realized by a Bondholder that submits an offer based on the following closing yields as of July [REDACTED], 2025, for the Benchmark Treasury Securities provided below and the Indicative Fixed Spreads listed on page ii of this Invitation. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Prices that may be accepted by the Issuer.

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### Taxable Target Bonds

Series	Maturity Date	Interest Rate	CUSIP Base 917567	Benchmark Treasury Security	Treasury Security Yield	Fixed Spread (basis points)	Purchase Yield	Purchase Price (% of Principal Amount)

The Notice of Taxable Target Bonds Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at [www.emma.msrb.org](http://www.emma.msrb.org) (“EMMA”), using the CUSIP numbers for the Taxable Target Bonds listed in the table on page ii of this Invitation; (ii) to DTC (as defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at [www.bondcom/UTA](http://www.bondcom/UTA).

### Binding Contract to Sell

If a Bondholder’s Offer to sell Target Bonds is accepted by the Issuer by the time specified herein, the Bondholder will be obligated to sell, and the Issuer will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds plus Accrued Interest up to but not including the Settlement Date, subject to the conditions described herein. See “14. Conditions to Purchase” herein.

### Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer-Manager, or the Information and Tender Agent in connection with this Invitation, Offers, or consummation of accepted Offers. However, Bondholders should check with their brokers, banks, account executives or other financial institutions which maintain the accounts in which their Target Bonds are held (“Financial Representatives”) to determine whether they will charge any commissions or fees.

### Dealer-Manager and Information and Tender Agent

Wells Fargo Bank N.A. is the Dealer Manager for this Invitation. Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer Manager or BondCom, which serves as the Information and Tender Agent, at the addresses and telephone numbers set forth on the page preceding the attachment to this Invitation. See “DEALER-MANAGER” and “TENDER AGENT” herein.

## **TERMS OF THE INVITATION**

### **1. Expiration Time**

The Issuer's invitation to submit Offers will expire at the Expiration Time, unless this Invitation is earlier terminated or extended as provided herein.

Offers submitted after the Expiration Time will not be considered.

See "15. Extension, Termination and Amendment; Changes to Terms" below for a discussion of the Issuer's right to defer the Expiration Time and to terminate or amend this Invitation.

### **2. Offers Only Through the Issuer's ATOP Accounts**

The Target Bonds are all held in book-entry-only form through the facilities of The Depository Trust Company, New York, New York ("DTC") through banks, brokers and other institutions that are participants in DTC.

The Issuer, through the Information and Tender Agent, will establish an Automated Tender Offer Account (an "ATOP Account") at DTC for the Target Bonds to which this Invitation relates promptly after the date of this Invitation. Bondholders who wish to tender Target Bonds pursuant to this Invitation may do so through the Issuer's ATOP account.

ALL OFFERS TO SELL AND TENDERS OF TARGET BONDS MUST BE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFER OR TENDER OF TARGET BONDS THAT IS NOT SUBMITTED THROUGH AN ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.

Bondholders who are not DTC participants can make offers to sell their Target Bonds only through the financial institution which maintains the DTC account in which their Target Bonds are held.

Any financial institution that is a participant in DTC may make an Offer and book-entry tender of Target Bonds by submitting a Voluntary Offering Instruction to DTC and causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC's procedures for such instructions and transfers. Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with and instructing their Financial Representative to do so (or to cause their DTC participant to do so) through the applicable ATOP Account. To ensure that Offers are made and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time for the Financial Representatives to do so (or cause their DTC participants to do so) by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when they need instructions in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time. See "6. Tender of Target Bonds by Financial Institutions; ATOP Accounts" herein.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent is responsible for the submission of Offers or the transfer of tendered Target Bonds to the ATOP Accounts or for any mistakes, errors or omissions in submissions and transfers of any Target Bonds.

### **3. Information to Bondholders**

The Issuer may give information about this Invitation to the market and Bondholders by delivering the information to the following institutions: Bloomberg Financial Market Systems and the Municipal Securities Rulemaking Board through EMMA. These institutions, together with the Information and Tender Agent, are collectively referred to herein as the "Information Services." The Information and Tender Agent will deliver information provided to it by the Issuer to DTC and through its website [www.bondcom.com/UTA](http://www.bondcom.com/UTA). Any delivery of information by the Issuer to the Information Services will be deemed to constitute delivery of the information to each Bondholder.



Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Issuer to the Information Services may receive such information from the Dealer-Manager or the Information and Tender Agent by contacting them using the contact information on the page preceding the attachment to this Invitation or by making appropriate arrangements with their account executives or directly with the Information Services.

Any updates to this Invitation will be distributed through the Information Services. The final Official Statement with respect to the 2025 Bonds will be posted to EMMA Website subsequent to the acceptance of Offers and prior to Settlement Date.

#### **4. Authorized Denominations**

A Bondholder may submit one or more Offers to sell Target Bonds of one or more series and maturities in an amount of its choosing, but only in a principal amount equal to \$5,000 or any integral multiple in excess thereof (an “Authorized Denomination”).

#### **5. Provisions Applicable to All Offers**

*Need for Advice.* Bondholders should ask their Financial Representatives or financial advisors for help in determining (a) whether to offer to sell and tender Target Bonds of a particular CUSIP and (b) the principal amount of such Target Bonds to be offered. Bondholders also should inquire as to whether their Financial Representatives or financial advisors will charge a fee for submitting Offers or tenders if the Issuer purchases tendered Target Bonds. Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering or selling Target Bonds.

*Need for Specificity of Offer.* Neither an Offer nor an accompanying tender of Target Bonds of any CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the tendering Bondholder, and each Offer must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered and (2) the principal amount of Target Bonds with each CUSIP number being tendered. The principal amount must be specified in integral multiples of \$5,000 and, if not so specified, will be reduced to the nearest integral multiple of \$5,000.

“All or none” offers are not permitted. No alternative, conditional or contingent Offers or tenders will be accepted.

ALL OFFERS FOR AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. See “6. Tender of Target Bonds by Financial Institutions; ATOP Accounts” herein.

*General.* Bondholders may offer to sell and tender only Target Bonds that they own or control. By offering to sell and tendering Target Bonds in response to this Invitation, Bondholders will be deemed to have represented and agreed with the Issuer as set forth below under “– Representations by Tendering Bondholders.” All Offers and tenders shall survive the death or incapacity of the tendering Bondholder.

#### **6. Tender of Target Bonds by Financial Institutions; ATOP Accounts**

The Issuer, through the Information and Tender Agent, will establish an ATOP Account at DTC for the Target Bonds of each CUSIP to which this Invitation relates for purposes of this Invitation within three business days after the date of this Invitation. Offers to sell Target Bonds may be made to the Issuer only through the applicable ATOP Account. Any financial institution that is a participant in DTC may make a book-entry Offer of the Target Bonds by (a) causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC’s procedures and (b) concurrently transferring an agent’s message in connection with such book-entry transfer to the applicable ATOP Account, in each case by not later than the Expiration Time. In order to ensure accurate receipt of



each Bondholder's intended Offer and any subsequent dissemination of funds, participants in DTC must submit an individual Voluntary Offering Instruction for each Beneficial Owner wishing to submit one or more Offers in response to this Invitation. The date and the time of submission of Target Bonds for purchase will be determined by the date and time at which Target Bonds are submitted into the applicable ATOP Account.

ALL OFFERS AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNT.

Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with their Financial Representatives, instructing them to submit and tender (or cause their DTC participant to submit and tender) such Offers and Target Bonds through the applicable ATOP Account. To ensure that Offers are submitted and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time to enable them to do so by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when instructions are needed in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time.

## **7. Determinations as to Form and Validity; Right of Waiver and Rejection**

All questions as to the validity, form, eligibility and acceptance of Offers (including the tender of Target Bonds through the ATOP Accounts) will be determined by the Issuer in its sole discretion, and such determination will be final, conclusive and binding.

The Issuer reserves the right to waive any irregularities or defects in any Offer or tender or to reject any nonconforming Offer or tender. Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent is obligated to give notice of any defect or irregularity in Offers or tenders of Target Bonds, and they will have no liability for failing to give such notice.

The Issuer reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Invitation.

## **8. Withdrawals of Offers and Tenders Prior to Expiration Time**

Offers and tenders of Target Bonds may be withdrawn by causing a withdrawal message to be received at the applicable ATOP Account prior to the Expiration Time.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Issuer, the Dealer-Manager or the Information and Tender Agent concerning offers by other Bondholders. Bondholders will not be afforded an opportunity to amend their offers after the Expiration Time.

## **9. Irrevocability of Offers**

All offers to sell Target Bonds will become irrevocable at the Expiration Time.

## **10. Determination of Amounts to be Purchased; Purchase Prices**

This Invitation is part of a plan by the Issuer to refinance a portion of the outstanding Target Bonds. Subject to the terms and conditions set forth in this Invitation, the Issuer intends to purchase validly tendered Target Bonds in amounts expected to result in sufficient economic benefit assuming the successful completion of the sale and delivery of the 2025 Bonds and subject to market conditions when the 2025 Bonds are sold. The Issuer's determination of a satisfactory and sufficient economic benefit will be based on the results of the consummation of the tender offer made pursuant to this Invitation when taken together with the terms of the 2025 Bonds. The Issuer may determine not to purchase Target Bonds of one or more CUSIPs. With respect to a particular Target Bond CUSIP, the Issuer will determine the portion of the aggregate amount of tenders received for such Target Bond CUSIP to purchase, if any.

In no event will the amount of such Target Bond CUSIP purchased by the Issuer exceed the amounts shown on the cover of this Invitation under the header “Maximum Principal Amount to be Accepted for Purchase”. The Issuer reserves the right to make different decisions for Target Bonds of different CUSIPs. After the Expiration Time, the Issuer will determine the aggregate amount of tendered Target Bonds to purchase for each CUSIP based on such factors, including those disclosed above, as the Issuer in its sole discretion deems relevant.

Should the Issuer choose to purchase some but not all of the Target Bonds of a particular CUSIP or should the Issuer receive tendered Target Bonds of a particular CUSIP that exceed the “Maximum Principal Amount to be Accepted for Purchase” for such CUSIP, the Issuer will accept those tendered Target Bonds on a pro rata basis by announcing an acceptance ratio for such CUSIP reflecting the ratio of (a) the principal amount, if any, the Issuer determines to purchase, where applicable up to the “Maximum Principal Amount to be Accepted for Purchase” of such CUSIP to (b) the aggregate principal amount of valid offers to sell received (the “Pro Rata Acceptance Ratio”). In such event, should the principal amount of any individual tender offer, when adjusted by the Pro Rata Acceptance Ratio, result in an amount that is not an Authorized Denomination, the principal amount of such offer will be rounded up to the nearest multiple of \$5,000.

On the Preliminary Acceptance Date, the Issuer will determine the preliminary principal amount, if any, of the Target Bonds for each CUSIP that it will purchase, based on satisfaction of the conditions in this Invitation. Notice of the preliminary principal amount of the Target Bonds, if any, for each CUSIP that the Authority anticipates purchasing pursuant to this Invitation will be provided to the Information Services on the Preliminary Acceptance Date via the publication of a “Preliminary Notice of Acceptance.” Such notice shall serve only as a preliminary indication of expected principal amounts to be purchased, with the principal amount of Target Bonds to be accepted ultimately subject to change in all respects until the Final Notice of Acceptance is published.

On the Final Acceptance Date, upon the terms and subject to the conditions of this Invitation, the Issuer will announce its acceptance for purchase of Target Bonds, if any, validly tendered by Bondowners pursuant to this Invitation via the publication of a “Final Notice of Acceptance”, with acceptance subject to the satisfaction or waiver by the Authority of the Financing Conditions or other conditions to the purchase of tendered Target Bonds. See section “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results” and section “14. Conditions to Purchase.”

The Final Notice of Acceptance will state: (i) the principal amount of the Target Bonds of each maturity and corresponding CUSIP that the Issuer has accepted for purchase in accordance with this Invitation, which may be zero for a particular maturity and corresponding CUSIP, or (ii) that the Issuer has decided not to purchase any Target Bonds.

Any Target Bonds not accepted for purchase as a result of the procedures described herein will be returned to offering institutions promptly in accordance with DTC’s procedures.

The Purchase Prices for the Target Bonds will be determined in the manner set forth under the caption “INTRODUCTION—Consideration for Tender Offer” above.

The Issuer will publish a Notice of Target Purchase Price at or around 5:00 p.m. on July 14, 2025. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date. The source of funds for payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be from proceeds of the Series 2025 Bonds or other legally available moneys of the Issuer, and paid on the Settlement Date.

## **11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results**

Notice of Acceptance of Target Bonds Tendered for Purchase will be provided by the Issuer on July 17, 2025.

If the Issuer accepts any Offer to sell validly tendered Target Bonds of any CUSIP, the accepted Offer will constitute an irrevocable agreement by the offering Bondholder to sell and the Issuer to purchase such Target Bonds,

subject to satisfaction or waiver of all conditions to the Issuer's obligation to purchase tendered Target Bonds. See "14. Conditions to Purchase" below.

Shortly following the publication of the Final Notice of Acceptance, all Target Bonds that were tendered but were not accepted for purchase will be released and promptly returned to the tendering institution in accordance with DTC's ATOP procedures. The Issuer, the Dealer-Manager, and the Information and Tender Agent are not responsible or liable for the operation of the Issuer's ATOP account by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or Financial Representative or by such DTC participant or Financial Representative for the account of the Bondholder.

**Notwithstanding any other provision of this Invitation or Offers, the Issuer's obligation to purchase and pay for Target Bonds validly offered and tendered (and not validly withdrawn) for sale to the Issuer in response to this Invitation is subject to the satisfaction or waiver by the Issuer of the conditions set forth in "Conditions to Purchase" below. The Issuer reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, the Offers, and contracts formed by the acceptance of Offers, in whole or in part, at any time prior to the Expiration Time or from time to time thereafter, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.**

## **12. Settlement Date; Purchase of Target Bonds**

On the Settlement Date, the Issuer will purchase and pay for all Target Bonds validly tendered for sale to the Issuer pursuant to accepted Offers, at the applicable Purchase Price plus Accrued Interest thereon up to but not including the Settlement Date, subject to satisfaction or waiver by the Issuer of all conditions to the Issuer's obligation to sell, and the tendering Bondholders will sell such Target Bonds to the Issuer for such consideration. The Settlement Date is the date specified on the cover page, unless deferred by the Issuer.

The Issuer may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See "14. Conditions to Purchase" below. In the event that the Issuer delays the Settlement Date, Bondholders who tendered Target Bonds will not be able to withdraw such tendered Target Bonds during the delay.

If the conditions to the Issuer's obligation to purchase Target Bonds tendered pursuant to accepted Offers are satisfied or waived, the Issuer will pay the Purchase Price plus Accrued Interest in immediately available funds on the Settlement Date by deposit of such amount with DTC. The Issuer expects that, in accordance with DTC's standard procedures, DTC will transmit the Purchase Price with Accrued Interest in immediately available funds to its participant financial institutions that hold such Target Bonds for delivery to the Bondholders. **Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any responsibility or liability for the distribution of such purchase prices by DTC or its participant financial institutions to Bondholders.**

## **13. Representations by Tendering Bondholders**

By offering and tendering Target Bonds for sale to the Issuer in response to this Invitation, each tendering Bondholder will be deemed to have represented to and agreed with the Issuer that:

(a) the Bondholder has received and has had an opportunity to review this Invitation prior to making its decision to submit an Offer and tender Target Bonds, and agrees if its Offer is accepted by the Issuer with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to sell, tender, sell, assign and transfer the tendered Target Bonds; and if its Offer is accepted by the Issuer with respect to any Target Bonds, on the Settlement Date the Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the Purchase Price for such Target Bonds plus Accrued Interest thereon up to but not including the Settlement Date;

(c) the Bondholder has made its own independent decisions to offer and tender its Target Bonds for sale to the Issuer in response to this Invitation and as to the terms thereof, and such decisions are based upon the Bondholder's own judgment and upon advice from such advisors whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Issuer, the Dealer-Manager, or the Information and Tender Agent as investment advice or as a recommendation to offer and tender Target Bonds for sale to the Issuer, it being understood that the information from the Issuer, the Dealer-Manager, and the Information and Tender Agent related to the terms and conditions of this Invitation and Offers is not considered investment advice or a recommendation to offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and its Offer.

#### **14. Conditions to Purchase**

Payment for offered Target Bonds is subject to the sale and delivery of the 2025 Bonds on or before the Settlement Date for a price sufficient to fund the Purchase Price of Target Bonds so tendered and Accrued Interest, and pay associated transaction and issuance costs.

In addition, if, after the Expiration Time but prior to payment for Target Bonds on the Settlement Date, any of the following events should occur, the Issuer will have the absolute right to cancel its obligation to purchase Target Bonds tendered pursuant to accepted Offers without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Issuer reasonably believes may, directly or indirectly, have an adverse impact on the Issuer or the expected benefits to the Issuer or Bondholders of accepted Offers or the purchase or defeasance of Target Bonds;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Issuer reasonably believes this fact makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- A material change in the business or affairs of the Issuer has occurred which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- A material change in the net economics or overall results of the transaction has occurred due to a material change in market conditions which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- There shall have occurred a material disruption in securities settlement, payment or clearance services; or
- The Issuer does not have, for any reason, sufficient funds on the Settlement Date from the proceeds of the 2025 Bonds to purchase Target Bonds tendered and accepted for purchase pursuant to this Invitation and to pay all fees and expenses associated with the 2025 Bonds and this Invitation.

The conditions described in this subsection are for the sole benefit of the Issuer and may be asserted by the Issuer, prior to the time of payment for the Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any condition, or may be waived by the Issuer in whole or in part at any time and from time to time in its discretion, and may be exercised independently for Target Bonds of each CUSIP. Failure by the Issuer to assert or waive any such condition at any time will not be deemed a waiver of its right to do so, and a waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver of such rights with respect to other facts and circumstances. Each of these rights will be deemed an ongoing right of the Issuer which may be asserted

or waived at any time and from time to time prior to payment for the Target Bonds it has agreed to purchase. Any determination by the Issuer concerning the events described in this section will be final and binding upon all parties.

# **15. Extension, Termination and Amendment of Invitation; Changes to Terms**

At or before the Expiration Time, the Issuer may defer the Expiration Time, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of the deferral is given to the Information Services, including by posting to EMMA on or about 10:00 a.m., New York City time, on the first business day after the Expiration Time.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results,” to terminate this Invitation at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results” to amend or waive the terms of this Invitation in any respect and at any time by giving notice to the Information Services. The amendment or waiver will be effective at the time specified in such notice.

If the Issuer defers the Expiration Time, or amends the terms of this Invitation (including by waiving any term) in any material respect, the Issuer may (but is not required to) disseminate additional Invitation material and defer the Expiration Time to the extent required to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

No extension, termination or amendment (or waiver of any terms) of this Invitation will change the Issuer’s right to decline to purchase Target Bonds without liability on the conditions stated herein. See “14. Conditions to Purchase” herein.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

## **AVAILABLE INFORMATION**

Information relating to the Target Bonds and the Issuer may be obtained by contacting the Information and Tender Agent at the contact information set forth on the cover page to this Invitation. Such information is limited to (i) this Invitation and (ii) information about the Issuer available through EMMA.

## **ADDITIONAL CONSIDERATIONS**

In deciding whether to submit an Offer in response to this Invitation, Bondholders should consider carefully, in addition to the other information contained in this Invitation, the following:

### **Tax Consequences of Bond Tender and Sale**

If Target Bonds are tendered to and purchased by the Issuer pursuant to accepted Offers submitted in response to this Invitation, tendering Bondholders will generally recognize a taxable gain or loss, as explained and with the qualifications summarized under “SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES” below.

### **Treatment of Target Bonds Not Purchased Pursuant to Offers**

Untendered Bonds will remain outstanding pursuant to the terms of the Indenture. If the Target Bonds are purchased in the tender offer under this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds



of that CUSIP that remain outstanding. The terms and conditions of the Target Bonds that remain outstanding will continue to be governed by the terms of the Indenture.

If the Issuer is unable or chooses not to consummate a refunding of Target Bonds of any CUSIP by purchasing Target Bonds tendered with accepted Offers on or around the Settlement Date, such Target Bonds will remain outstanding and subject to payment risks.

The average life of Untendered Bonds with sinking fund installments may be affected. For a Target Bond which is a term bond subject to sinking fund redemptions where a portion of the outstanding amount is purchased, the Issuer will adjust the schedule of the applicable sinking fund installments to give effect to the purchase and cancellation of such tendered Target Bonds. This could affect the average life of the Untendered Bonds that are not purchased pursuant to this Invitation. Thereafter, the unpurchased sinking fund redemptions for the term bond will continue to be outstanding and subject to the mandatory sinking fund redemptions in annual amounts that will be reflected on a revised mandatory sinking fund redemption schedule.

### **Offers May Be Required to Refund Target Bonds**

While the Issuer desires and intends to accept offers for tender and/or to refund a substantial part of the Target Bonds on or around the Settlement Date, its ability to refund the Target Bonds may depend on (a) market conditions when the 2025 Bonds are sold (including both the yield at which 2025 Bonds may be sold and the rate of interest at which proceeds of the 2025 Bonds may be invested to the maturity of or any earlier redemption date for Target Bonds), and (b) the amount of Target Bonds tendered for purchase. Depending on market conditions, the Issuer may be unable to refund the Target Bonds and Bondholders will be left with the risks associated with an investment in the Target Bonds.

If the Issuer is unable to purchase the Target Bonds on or around the Settlement Date, it reserves the right, and may in the future decide, to acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine and to which Bondholders agree, which may be more or less than the Purchase Prices at which it is willing to accept Offers. Any such future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of this Invitation. Any decision by the Issuer to acquire Target Bonds in the future and the terms of any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Issuer will ultimately choose to pursue in the future, if it does not refund the Target Bonds with the 2025 Bonds on or around the Settlement Date.

### **SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES**

The purchase of tendered Target Bonds pursuant to Offers will generally be taxable transactions for federal income tax purposes. As a result, each Bondholder who tenders Target Bonds pursuant to an Offer will have taxable gain or loss in an amount equal to the difference between the Purchase Price received by the Bondholder and the Bondholder's adjusted federal income tax basis in the tendered Target Bonds. The character of a Bondholder's gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors which vary depending on the particular circumstances of the tendering Bondholder. Bondholders should consult their tax advisors with respect to the proper tax treatment of a sale pursuant to an Offer, in light of their individual tax situation.

Amounts paid to Bondholders tendering their Target Bonds for purchase may be subject to "backup withholding" ("Backup Withholding") by reason of the events specified by Section 3406 of the Internal Revenue Code of 1986, as amended, which include failure of a Bondholder to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondholder with the Bondholder's taxpayer identification number certified under penalty of perjury, which is generally certified through an I.R.S Form W-9. Backup Withholding may also apply to Bondholders who are otherwise exempt from such Backup Withholding if such Bondholders fail to properly document their status as exempt recipients.

This federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Issuer or any of its advisors or agents to Bondholders. Such discussion does not

purport to deal with all aspects of federal income taxation that may be relevant to particular Bondholders (e.g., a foreign person, bank, thrift institution, personal holding company, tax-exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). In addition to federal income tax consequences, the purchase of Target Bonds pursuant to Offers may be treated as a taxable event for other state and local and foreign tax purposes. Bondholders should not rely upon such discussion and are urged to consult their own tax advisors to determine the particular federal, state or local tax consequences of offer of sales made by them pursuant to the Offer, including the effect of possible changes in the tax laws.

#### **CLIENT ASSISTANCE FEES; ELIGIBLE INSTITUTIONS ARE NOT AGENTS**

The Issuer agrees to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a client assistance fee of \$1.25 per \$1,000 on the principal amount of the Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Tender Offer. A “Retail Customer” is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

The Client Assistance Fee Payment Request Form, attached hereto as APPENDIX B, must be returned to the Information Agent and Tender Agent no later than 5:00 p.m., New York City time, on or before the next business day following the Expiration Time, unless earlier terminated or extended. No payment of a client assistance fee will be made on requests received after this time. No client assistance fee will be paid on requests improperly submitted or for Target Bonds not purchased by the Issuer.

Eligible Institutions are not agents of the Issuer for the Tender Offer.

#### **DEALER-MANAGER**

The Issuer has retained Wells Fargo Bank, National Association to act on its behalf as the Dealer-Manager for this Invitation. Wells Fargo Bank N.A. is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

References in this Invitation to the Dealer-Manager is to Wells Fargo Bank N.A. only in its capacity as the Dealer-Manager.

As of the date of this Invitation, Wells Fargo Bank, N.A. Municipal Finance Group does not hold any Target Bonds. Wells Fargo Bank, N.A. and its affiliates may have holdings of Target Bonds that they are unable to disclose for legal and regulatory reasons.

The Dealer-Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of Target Bonds.

The Dealer-Manager and its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer-Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer-Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank



loans and/or credit default swaps) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Issuer, including the Target Bonds.

In addition to its role as Dealer-Manager for the Target Bonds, Wells Fargo Bank N.A. is also serving as an underwriter of the Issuer's offering of the 2025 Bonds as described in the Preliminary Official Statement. The Dealer-Manager is not acting as a financial or municipal advisor to the Issuer in connection with this Tender Offer.

#### **TENDER AGENT**

The Issuer has retained BondCom to serve as Information and Tender Agent for this Invitation. The Issuer has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation and accepted Offers.

#### **MISCELLANEOUS**

No one has been authorized by the Issuer, the Dealer-Manager, or the Information and Tender Agent to recommend to any Bondholder whether to offer to sell and tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to offer or the minimum price at which they are offered. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation and as described under "3. Information to Bondholders" herein. No such recommendation, information or representation may be relied upon as having been authorized by the Issuer, the Dealer-Manager or the Information and Tender Agent.

Neither the Issuer nor the Dealer-Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer to sell at any price and tender (or refrain from offering and tendering) all or any portion of such Bondholder's Target Bonds. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other professionals in doing so.

Bondholders or Financial Representatives with questions about this Invitation should contact the Dealer-Manager or the Information and Tender Agent.

*The Dealer-Manager for this Invitation is:*

#### **WELLS FARGO BANK N.A.**

Lawrence Stephens  
(212) 214-2860  
lawrence.stephens@wellsfargo.com

*The Information and Tender Agent for this Invitation is:*

#### **Bondholder Communications Group LLC ("BondCom")**

30 Broad Street, 46<sup>th</sup> Floor  
New York, New York, 10004  
Attn: Uma Tatum  
Tel: (212) 809-2663  
E-Mail: UTatum@bondcom.com  
Document Website: [www.bondcom.com/UTA](http://www.bondcom.com/UTA)

**APPENDIX A**  
**FORM OF PRICING NOTICE RELATING TO THE**  
**INVITATION TO TENDER BONDS**

(the “Invitation”) made by  
UTAH TRANSIT AUTHORITY  
(the “Issuer”)

*The purpose of this Pricing Notice dated [REDACTED], 2025 (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Taxable Target Bonds and Fixed Prices for the Tax-Exempt Target Bonds.*

Pursuant to the Invitation to Tender Bonds dated June 26, 2025 (as it may be amended or supplemented, the “Invitation”), the Utah Transit Authority (the “Issuer”) invited offers to tender bonds for cash at the applicable purchase price, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the Issuer retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Time, as extended.

The Invitation is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at [www.emma.msrb.org](http://www.emma.msrb.org), using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at [www.bondcom.com/UTA](http://www.bondcom.com/UTA).

Any questions are to be directed to the Information Agent at (212) 809-2663.

TENDER OFFER – TAXABLE TARGET BONDS YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP <sup>1</sup> Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Benchmark Treasury Security <sup>2</sup>	Indicative Fixed Spread (Basis Points)

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(2) Benchmark Treasury Securities are unchanged from the Invitation, and Fixed Spreads are [unchanged from the Invitation / revised since the date of the Invitation as described above].

**TENDER OFFER – TAX-EXEMPT TARGET BOND PRICES**

Pursuant to the Invitation, the Purchase Prices for the Tax-Exempt Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP <sup>1</sup> Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Indicative Purchase Price as a Percentage of Par <sup>2</sup>

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(2) Purchase Prices are [unchanged from the Invitation / revised since the date of the Invitation] as described above.

**APPENDIX B  
CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM**

**with respect to the**

**INVITATION TO TENDER BONDS**

(the “Invitation”) made by  
UTAH TRANSIT AUTHORITY  
(the “Issuer”)

The Utah Transit Authority (the “*Issuer*”) has agreed to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “*Eligible Institution*”), a solicitation fee of \$1.25 per \$1,000 on the principal amount of Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Tender Offer described in the Invitation to Tender Bonds dated June 26, 2025 (the “*Invitation*”). A “*Retail Customer*” is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

**Eligible Institutions must submit to the Information Agent requests for payment of client assistance fees on a Client Assistance Fee Payment Request Form no later than 5:00 p.m., New York City time, on the next business day following the Expiration Date (the Expiration Date is presently set for July 11, 2025), unless earlier terminated or extended. No solicitation fee will be paid on requests received after this time.**

No client assistance fee will be paid on requests submitted on an improperly completed Client Assistance Fee Payment Request Form. Electronic copies of the completed Client Assistance Fee Payment Request Forms may be submitted via email to the Information Agent and Tender Agent at UTatum@bondcom.com. FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM MUST BE ELECTRONICALLY SIGNED BY A REGISTERED REPRESENTATIVE.

Each completed Client Assistance Fee Payment Request Form constitutes a representation by the registered representative completing such form that such representative is a registered employee of their firm, which is a financial institution described in the first paragraph, that such representative personally solicited the offer from their firm’s retail customer and, with respect to any tender offer, such representative has reviewed this transaction with their customer, and on behalf of their firm, such representative requests payment of the resulting client assistance fee.

Each completed Client Assistance Fee Payment Request Form constitutes a representation that (i) in making solicitations, I and my firm did not use any materials other than the Invitation, (ii) my firm is entitled to this client assistance fee under the terms and conditions described above, and (iii) if my firm is a foreign broker or dealer not eligible for membership in the NASD, it has agreed to conform to the NASD’s Rules of Fair Practice in making a solicitation outside the United States to the same extent as though it was a NASD member.

All questions as to the validity, form and eligibility (including the time of receipt) of the Client Assistance Fee Payment Request Form will be determined by the Issuer, in its sole discretion, which determination will be final, conclusive and binding. None of the Issuer, the Dealer-Manager, the Information Agent or any other person is under any duty to give notification of any defects or irregularities in any Client Assistance Fee Payment Request Form or incur any liability for failure to give this notification.

**CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM**

As described in the Invitation, the Issuer will pay a client assistance fee of \$1.25 per \$1,000 of up to the first \$250,000 par amount of Target Bonds that is validly tendered and accepted for payment to soliciting dealers that are appropriately designated by their clients to receive this fee. *The client assistance fee will only be paid to each designated soliciting dealer for each Bondowner that owns and submits Target Bonds with an aggregate principal amount of no more than \$250,000.* In order to be eligible to receive the client assistance fee, this form, properly completed, must be received by the Information Agent and Tender Agent no later than 5:00 p.m., New York City time, on the next business day following the Expiration Time of the Tender Offer. The Issuer reserves the right to audit any soliciting dealer to confirm bona fide submission of this form. The Issuer shall, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for receiving a client assistance fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). Such client assistance fee will be paid within a reasonable amount of time after the Settlement Date. The Issuer will not reimburse a soliciting dealer for any expenses it incurs in connection with the Tender Offer. No brokerage Boards are payable by Bondowners to the Dealer-Manager, the Information Agent and Tender Agent or the Issuer. *Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Invitation.*

Name of Firm: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Authorized Contact: \_\_\_\_\_

Telephone Number of Broker: \_\_\_\_\_

Address of Broker: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

***MEDALLION STAMP BELOW***

Deliver this executed Client Assistance Fee Payment Request Form to the Information Agent and Tender Agent via email to [UTatum@bondcom.com](mailto:UTatum@bondcom.com) prior to 5:00 PM NYC Time on the next business day following the Expiration Time.

## SCHEDULE OF TARGET BONDS SUBJECT TO THE CLIENT ASSISTANCE FEE TERMS

Please complete the following.

**\*\*If available, please submit your schedule as formatted below in MS Excel\*\***

Please follow the same line headers as listed below. Schedules may be e-mailed to [UTatum@bondcom.com](mailto:UTatum@bondcom.com) with the completed Client Assistance Fee Payment Request Form attached or to follow.

CUSIP	Par Amount	VOI Number	Client Name/Account # <i>(Optional)</i>
	TOTAL		



**CLIENT ASSISTANCE FEE PAYMENT INSTRUCTIONS**

Please choose payment delivery method.

**Delivery Via Check:**

☐

Issue Check to: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Attention: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Taxpayer Identification: \_\_\_\_\_

**Delivery Via Wire**

☐

Bank Name: \_\_\_\_\_

City, State: \_\_\_\_\_

ABA or Bank Number: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

Re: \_\_\_\_\_

Taxpayer ID Number: \_\_\_\_\_

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The acceptance of compensation by such soliciting dealer will constitute a representation by it that (1) it has complied with applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Invitation; (3) in soliciting a tender of Target Bonds, it has used no solicitation materials other than the Invitation furnished by the Issuer; (4) it has complied with all instructions from the Dealer Manager in connection with the Invitation; and (5) if it is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority (the “*FINRA*”), it has agreed to conform to the FINRA’s Rules of Fair Practice in making solicitations.

EXHIBIT D

DEALER MANAGER AGREEMENT

Dealer Manager Agreement

June [26], 2025

Wells Fargo Bank, National Association  
30 Hudson Yards, 15th Floor  
New York, New York 10001

Ladies and Gentlemen:

The Utah Transit Authority (the “Authority”) proposes to make a tender offer (together with any amendments, supplements or extensions thereof, the “Offer”) to purchase any or all of the Authority’s:

- (a) Sales Tax Revenue Bonds, Series 2018 (the “2018 Bonds”);
- (b) Subordinated Sales Tax Revenue Refunding Bonds, Series 2018 (the “Subordinated 2018 Bonds”);
- (c) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B (the “2019B Bonds”);
- (d) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2019 (the “Subordinated 2019 Bonds”);
- (e) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020 (the “2020 Bonds”);
- (f) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B (the “2020B Bonds”);
- (g) Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021 (Green Bonds) (the “2021 Bonds”); and
- (h) Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021 (Green Bonds) (the “Subordinated 2021 Bonds”).

Collectively, such bonds are referred to herein as the “Bonds.” The Offer will be on the terms and subject to the conditions set forth in the Invitation to Tender Bonds, dated June [26], 2025 (the “Offer to Purchase”), a copy of which is attached hereto as Exhibit A.

A portion of the proceeds of the Authority's Sales Tax Revenue and Refunding Bonds, Series 2025 (the "2025 Bonds") will be used by the Authority to purchase the Bonds to be tendered for purchase by the holders thereof.

The Offer to Purchase and all other documents, if any, filed or to be filed by the Authority with any Agency (as defined herein) relating to the Offer or sent to holders of the Bonds and such other documents (including, without limitation, any advertisements, press releases or summaries relating to the Offer and any forms of letters to brokers, dealers, banks, trust companies and other nominees relating to the Offer) as the Authority may authorize for use in connection with the Offer, as amended or supplemented from time to time, are collectively referred to as the "Offer Materials." Capitalized terms used herein without definition have the meanings ascribed thereto in the Offer Materials.

1. Engagement. (a) The Authority hereby engages Wells Fargo Bank, National Association to act as its exclusive dealer manager (the "Dealer Manager") in connection with the Offer, and, on the basis of the representations, warranties and agreements contained herein, the Dealer Manager hereby accepts such engagement upon the terms and subject to the conditions set forth in this agreement (this "Agreement").

(b) The Dealer Manager agrees, in accordance with its customary practice, to perform those services in connection with the Offer as are customarily performed by investment banks in connection with tender offers of like nature, including, without limitation, using commercially reasonable efforts to solicit tenders of the Bonds in the United States pursuant to the Offer and communicating generally in the United States regarding the Offer with brokers, dealers, commercial banks and trust companies and other holders of the Bonds. The parties acknowledge and agree that the Dealer Manager may perform certain of its services contemplated hereby through its affiliates and any of its affiliates performing services hereunder shall be entitled to the benefits and be subject to the terms and conditions of this Agreement. However, the Authority acknowledges that it, together with its municipal advisor, will make the final determination of the price or price range for the Offer.

(c) The Authority authorizes the Dealer Manager to communicate with Bondholder Communications Group LLC (the "Tender Agent"), who has been engaged by the Authority to serve as the depository and as the information agent with respect to matters relating to the Offer. The Authority has instructed or will instruct the Tender Agent to advise the Dealer Manager at least daily as to the principal amount of Bonds that have been tendered pursuant to the Offer and such other matters in connection with the Offer as the Dealer Manager may reasonably request.

(d) The Authority will use its reasonable best efforts to cause the Dealer Manager to be provided with lists or other records in such form as the Dealer Manager may reasonably request showing the names and addresses of, and the principal amount of the Bonds held by, the holders of the Bonds as of a recent date and will use its reasonable best efforts to cause the Dealer Manager to be advised from day to day during the period of the Offer as to any transfers of the Bonds. As of the date of this Agreement, the Dealer Manager acting through its Municipal Finance Group does not own or hold any Bonds. One or more affiliates and/or lines of business of the Dealer Manager may own or hold the Bonds for its own account or the account of its customers. To the

extent they hold any of the Bonds, these affiliates and/or other lines of business would be engaged like any other investor or holder of the Bonds.

(e) The Offer Materials have been or will be prepared and approved by, and are the sole responsibility of, the Authority. The Authority will furnish the Dealer Manager, at its expense, with as many copies as the Dealer Manager may reasonably request of the Offer Materials and the Dealer Manager is authorized to use copies of the Offer Materials in connection with the performance of its duties hereunder. The Authority agrees that, a reasonable time prior to using or filing with any relevant federal, state or local governmental or regulatory agency, authority or instrumentality or court or arbitrator (“Agency”), or sending to any holder of Bonds any Offer Materials, it will submit copies of such materials to the Dealer Manager and will give reasonable consideration to the Dealer Manager’s and its counsel’s comments, if any, thereon. In the event that the Authority uses or permits the use of any Offer Materials (i) which have not been submitted to the Dealer Manager for the Dealer Manager’s comments, or (ii) which have been so submitted and with respect to which the Dealer Manager has made comments, but which comments have not resulted in a response reasonably satisfactory to the Dealer Manager and its counsel to reflect the Dealer Manager’s comments, then the Dealer Manager shall be entitled to withdraw as dealer manager in connection with the Offer without any liability or penalty to the Dealer Manager or any other Indemnified Person (as defined in the Annex hereto) and without loss of any right to the payment of all fees and expenses payable hereunder which have accrued or been incurred to the date of such withdrawal.

(f) The Authority will cause copies of the Offer Materials to be mailed or otherwise delivered or made available to each holder of the Bonds as soon as practicable after the preparation thereof, and thereafter, to the extent practicable and until the expiration of the Offer, to each person who becomes a holder of the Bonds.

(g) The Authority will advise the Dealer Manager promptly, after it receives notice, or otherwise becomes aware, of (i) the occurrence of any event that could reasonably be expected to cause the Authority to withdraw, rescind or terminate the Offer or would permit the Authority to exercise any right not to purchase the Bonds tendered pursuant to the Offer, (ii) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which would require the making of any change in any of the Offer Materials then being used or would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, (iii) any proposal by the Authority or requirement to make, amend or supplement any Offer Materials, (iv) any material developments in connection with the Offer, including, without limitation, the commencement of any lawsuit concerning the Offer, (v) the issuance by any Agency of any comment or order or the taking of any other action concerning the Offer (and, if in writing, the Authority will furnish the Dealer Manager with a copy thereof), and (vi) any other information relating to the Offer, the Offer Materials or this Agreement that the Dealer Manager may from time to time reasonably request.

(h) The Authority acknowledges and agrees that the Dealer Manager shall have no liability (in tort, contract or otherwise) to the Authority, its affiliates or any other person for any losses, claims, damages, liabilities and expenses (each a “Loss” and, collectively, the “Losses”) arising from any act or omission on the part of any broker or dealer in securities (a “Dealer”), bank, trust company, nominee or any other person in connection with the Offer, and neither the Dealer

Manager nor any of its affiliates shall be liable for any Losses arising from its own acts or omissions in performing its obligations as dealer manager or as a Dealer in connection with the Offer, except for any such Losses that are finally judicially determined by a court of competent jurisdiction to have resulted primarily from its bad faith, gross negligence or willful misconduct. In soliciting or obtaining tenders of the Bonds, no Dealer, bank, trust company, nominee or other person is to be deemed to be acting as the agent of the Dealer Manager or the agent of the Authority, and the Dealer Manager shall not be deemed the agent of any Dealer, bank, trust company, nominee or other person or the agent or fiduciary of the Authority or an agent or fiduciary of any of its affiliates, equity holders, creditors or of any other person. In soliciting or obtaining tenders of the Bonds, the Dealer Manager shall not be, nor shall the Dealer Manager be deemed for any purpose to act as, a partner or joint venturer of, or a member of a syndicate or group with, the Authority or any of its affiliates in connection with the Offer or any purchase of Bonds, and neither the Authority nor any of its affiliates shall be deemed to act as agents of the Dealer Manager. The Authority shall have sole authority for the acceptance or rejection of any and all tenders of the Bonds.

(i) The Authority acknowledges and agrees that (i) the Dealer Manager has been retained solely to provide the services set forth herein, and in rendering such services the Dealer Manager shall act as an independent contractor and any duties arising out of the Dealer Manager's engagement hereunder shall be owed solely to the Authority, (ii) the Dealer Manager is a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services, and in the ordinary course of business, the Dealer Manager and the Dealer Manager's affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities (including any securities that may be subject to the transactions contemplated hereby) of the Authority, its affiliates or other entities that may be involved in the transactions contemplated hereby and as such, owes no fiduciary duty to the Authority, (iii) the Dealer Manager is not (x) an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction, or (y) a financial advisor (including a municipal advisor as defined in Section 975(c) of the Dodd Frank Wall Street Reform and Consumer Protection Act), and the Authority must consult with its own advisors concerning such matters and will be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealer Manager shall have no responsibility or liability to the Authority with respect thereto, and (iv) the Dealer Manager has financial and other interests that differ from those of the Authority.

(j) The Authority has made, or instructed the Tender Agent to make, appropriate arrangements with The Depository Trust Company ("DTC") to allow for the book-entry movement of tendered Bonds between DTC participants and the Tender Agent.

2. Compensation and Expenses. (a) The Authority agrees to pay the Dealer Manager from proceeds of the 2025 Bonds or other legally available monies, as compensation for its services as dealer manager in connection with the Offer, an aggregate fee equal to [\$2.00] per \$1,000 principal amount of the Bonds purchased pursuant to the Offer. The foregoing fee will be payable on the payment date for the Bonds purchased in the Offer or such other date as may be agreed by the Authority and the Dealer Manager.

(b) The Authority further agrees to pay directly or reimburse the Dealer Manager, as the case may be, from proceeds of the 2025 Bonds or other legally available monies, for (i) all expenses incurred in relation to the preparation, printing, filing, mailing or other distribution of all Offer Materials, (ii) all fees and expenses of the Tender Agent, (iii) all advertising charges in connection with the Offer, including those of any public relations firm or other person or entity rendering services in connection therewith, (iv) all fees, if any, payable to Dealers (including the Dealer Manager) and banks, trust companies and other nominees as reimbursement for their customary mailing and handling fees and expenses incurred in forwarding the Offer Materials to their customers, and (v) all other fees and expenses incurred by the Dealer Manager in connection with the Offer or otherwise in connection with the performance of its services hereunder (including all reasonable fees and disbursements of its outside legal counsel). All payments to be made by the Authority pursuant to this Section 2(b) shall be made reasonably promptly after the earlier of (x) the expiration or termination of the Offer, or (y) the Dealer Manager's withdrawal as dealer manager, against delivery to the Authority of invoices or statements therefor. The Authority shall perform its obligations set forth in this Section 2(b) whether or not the Offer is commenced or the Authority acquires any Bonds pursuant to the Offer.

3. Representations, Warranties and Agreements of the Authority. The Authority represents, warrants and agrees (i) on and as of the date on which the Offer is commenced, (ii) on and as of any date on which Offer Materials are distributed to holders of the Bonds, (iii) on the expiration date of the Offer, and (iv) on and as of the payment date or dates for Bonds purchased pursuant to the Offer that:

(a) The Authority is duly established and validly existing under the laws of the State of Utah (the "State" or "Utah") and has the power and authority to take, and has taken, all necessary action to authorize (i) the Offer and the obtaining of the necessary funds therefor, including the issuance of the 2025 Bonds, (ii) the purchase of Bonds by the Authority pursuant to the Offer, and (iii) the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby; and it has taken or will take all necessary corporate action to authorize any amendments or supplements to, or modification of, the Offer and the Offer Materials.

(b) This Agreement has been duly authorized, executed and delivered by the Authority and, assuming that this Agreement is a valid and legally binding obligation of the Dealer Manager, constitutes a valid and legally binding obligation of the Authority enforceable against it in accordance with its terms, except as enforceability may be limited by the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing (the "Enforceability Exceptions") and except as the enforceability of the indemnity provisions thereof may be limited by law.

(c) The Offer Materials comply, and at all times during the period of the Offer will comply, in all material respects with all applicable requirements of the federal securities laws; and the Offer Materials do not, and at all times during the period of the Offer will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they are made, not misleading.



(d) The Offer, the financing for the Offer, the purchase of Bonds by the Authority pursuant to the Offer, the execution, delivery and performance by the Authority of this Agreement and the consummation of the transactions contemplated hereby, do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Authority pursuant to, any indenture, note, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound or to which any of the property or assets of it is subject, or (ii) result in the violation of any law or statute or any judgment, order, rule or regulation of any Agency having jurisdiction over the Authority or any of its properties or assets, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial condition, results of operations or prospects of the Authority taken as a whole or on the making and consummation of the Offer and the transactions contemplated hereby (a “Material Adverse Effect”).

(e) No consent, approval, authorization, order, registration, qualification or other action of, or filing with or notice to, any Agency is required in connection with the execution, delivery and performance by the Authority of this Agreement or the making or consummation by the Authority of the Offer or the consummation of the other transactions contemplated by this Agreement or the Offer Materials.

(f) The Authority plans to obtain funds from proceeds of the 2025 Bonds, sufficient to enable the Authority to pay promptly, upon the terms and subject to the conditions of the Offer, the consideration (and related costs) of the Bonds which the Authority will offer to purchase in connection with the Offer. The Authority hereby agrees that, subject to the issuance of the 2025 Bonds, it will pay promptly, in accordance with the terms and conditions of the Offer and this Agreement, the consideration (and related costs) for Bonds that the Authority has offered to pay in connection with the Offer and to pay the fees and expenses payable hereunder. It is hereby understood and acknowledged by the parties hereto that the purchase of the Bonds that the Authority offers to purchase is contingent upon the issuance of the 2025 Bonds.

(g) No stop order, restraining order or denial of an application for approval has been issued and no proceedings, litigation or investigation have been initiated or, to the best of the Authority’s knowledge, threatened before any Agency with respect to the making or consummation of the Offer (including the obtaining or use of funds to purchase Bonds pursuant to the Offer) or the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement or the Offer Materials or with respect to the ownership of Bonds by the Authority.

(h) Except as may have been publicly disclosed prior to the date hereof, since June 30, 2024, there has not been any material adverse change, or any development involving a prospective material adverse change, in the business, properties, management, financial condition, results of operations or prospects of the Authority taken as a whole, or any development that would reasonably be expected to have a Material Adverse Effect.

(i) In connection with the Offer, the Authority has complied, and will continue to comply, in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations promulgated thereunder by the Securities Exchange Commission (the “Commission”), including, without limitation, Sections 10 and 14 of the Exchange Act and Rules 10b-5 and 14e-1 thereunder, or any other applicable law, rule or regulation.

4. Conditions to Obligations of the Dealer Manager. The Dealer Manager’s obligation to act as dealer manager hereunder shall at all times be subject to the conditions that all representations, warranties and other statements of the Authority contained herein are now, and at all times during the period of the Offer (including as of the payment dates for Bonds purchased in the Offer) shall be, true and correct, and the Authority at all times shall have performed in all material respects all of its obligations hereunder. The Authority agrees to deliver to the Dealer Manager on each payment date for Bonds purchased in the Offer an officer’s certificate signed by the Chief Financial Officer of the Authority reconfirming as of such date the accuracy of the representations and warranties contained herein and the performance by the Authority of, its obligations hereunder. The Dealer Manager’s obligation to act is further subject to no stop order, restraining order or injunction having been issued by the Commission or any court of competent jurisdiction, and no litigation having been commenced or threatened before the Commission or any court, with respect to (i) the making or the consummation of the Offer, (ii) the execution, delivery or performance by the Authority of this Agreement, or (iii) any of the transactions in connection with, or contemplated by, the Offer Materials which the Dealer Manager or its legal counsel in good faith believes makes it impracticable for the Dealer Manager to continue to render services pursuant hereto and it shall not have otherwise become unlawful under any law or regulation, federal, state or local, for the Dealer Manager so to act, or continue so to act, as the case may be.

5. Opinions of Counsel. The Authority shall deliver to the Dealer Manager opinions addressed to the Dealer Manager of Gilmore & Bell, P.C., and/or the Utah Attorney General’s Office, as counsel to the Authority, with respect to the matters set forth in Exhibit B hereto. The Authority also shall deliver to the Dealer Manager an opinion addressed to the Dealer Manager of Gilmore & Bell, P.C., Bond Counsel, to the effect that the Offer and the purchase of the Bonds by the Authority in accordance with the terms of this Agreement and the Offer to Purchase is permitted by the laws of the State; the Amended and Restated General Indenture of Trust dated as of September 1, 2002, as heretofore amended and supplemented, and as may be further supplemented by a Supplemental Indenture of Trust to be entered into in connection with the issuance of the 2025 Bonds; and the Subordinate General Indenture of Trust, dated as of July 1, 2006, as heretofore amended and supplemented, and as may be further amended and supplemented by a Supplemental Subordinate Indenture to be entered into in connection with the issuance of the 2025 Bonds; and does not adversely affect the excludability of interest on the tax-exempt Bonds from gross income of the owners thereof for federal income tax purposes. Such opinions shall be delivered to the Dealer Manager on the date hereof and on each date Bonds are accepted for purchase pursuant to the Offer, each such opinion being dated its delivery date. In the event of an amendment to the Offer (other than an amendment solely to extend the expiration date of the Offer), the Authority will also furnish the Dealer Manager, from time to time, up to the completion of the Offer, any further opinion of counsel, satisfactory to its counsel, as the Dealer Manager may reasonably request.

6. Indemnification and Contribution. In consideration of the engagement hereunder, the Authority, to the extent permitted by law, and the Dealer Manager agree to the indemnification and contribution provisions set forth in the Annex hereto, which provisions are incorporated by reference herein and constitute a part hereof.

7. Termination. This Agreement shall terminate upon the earlier to occur of (i) the consummation, expiration, termination or withdrawal of the Offer, and (ii) the date one year from the date hereof, and may be terminated by either the Authority or the Dealer Manager at any time, with or without cause, effective upon receipt by the other party of written notice to that effect.

8. Survival. The provisions of Sections 1(h), 2, 3, 6 (including the Annex hereto), 9, 10, 11 and 12 hereof shall remain operative and in full force and effect regardless of (i) any failure by the Authority to commence, or the withdrawal, termination or consummation of, the Offer, (ii) any investigation made by or on behalf of any party hereto, (iii) any withdrawal by the Dealer Manager as a dealer manager, and (iv) any termination of this Agreement.

9. Notices. All notices and other communications required or permitted to be given under this Agreement shall be in writing and shall be given (and shall be deemed to have been given upon receipt) by delivery in person, by telecopy, by registered or certified mail (postage prepaid, return receipt requested) or other acceptable electronic means to the applicable party at the addresses indicated below:

(a) if to the Dealer Manager:

Wells Fargo Bank, National Association  
30 Hudson Yards, 15th Floor  
New York, New York 10001  
Attention: Julie Burger, Managing Director

(b) if to the Authority:

Utah Transit Authority  
669 West 200 South  
Salt Lake City, Utah 84101  
Attention: Chief Financial Officer

10. Governing Law; Waiver of Jury Trial; Submission to Jurisdiction. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State. The Authority and the Dealer Manager irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this Agreement or the performance of services hereunder. The Authority hereby (i) submits to the jurisdiction of any Utah State or federal court with respect to any actions and proceedings arising out of, or relating to, this Agreement, (ii) agrees that all claims with respect to such actions or proceedings may be heard and determined in such Utah State or federal court, (iii) waives the defense of an inconvenient forum, and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive

and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11. Benefit. This Agreement, including any right to indemnity or contribution hereunder and the Annex hereto, shall inure to the benefit of and be binding upon the Authority, the Dealer Manager and the other Indemnified Persons (as defined in the Annex hereto) and their respective successors and assigns. Subject to the foregoing, nothing in this Agreement is intended, or shall be construed, to give to any other person or entity any right hereunder or by virtue hereof.

12. Public Contract Boycott Restrictions. Pursuant to Title 63G, Chapter 27 of Utah Code Annotated 1953, as amended (the “Boycott Restrictions Act”), the Dealer Manager represents and agrees that:

(a) the Dealer Manager is not currently engaged in (i) a “boycott of the State of Israel” or (ii) an “economic boycott” (as each such term is defined in the Boycott Restrictions Act);

(b) the Dealer Manager agrees not to engage in a boycott of the State of Israel for the duration of this Agreement; and

(c) the Dealer Manager shall notify the Issuer in writing if the Dealer Manager begins engaging in an economic boycott, which notice may be grounds for termination of this Agreement.

13. Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior understandings, agreements and arrangements, written or oral, with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement. In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect. This Agreement may not be assigned by either party hereto without the other party’s prior written consent. None of the parties hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Agreement or the transactions contemplated hereby, even if advised of the possibility thereof; provided that nothing in this sentence shall be deemed to relieve the Authority of any obligation it may otherwise have under the Annex hereto to indemnify an Indemnified Person (as defined in the Annex hereto) for any such damages asserted by an unaffiliated third party. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

[Signature page follows.]

The Dealer Manager will please indicate its willingness to act as dealer manager, and the Dealer Manager and the Authority will please indicate their acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to the Authority a copy of this Agreement so signed, whereupon this Agreement and the Dealer Manager's acceptance shall constitute a binding agreement between the parties hereto.

Very truly yours,

UTAH TRANSIT AUTHORITY

By \_\_\_\_\_  
Chief Financial Officer and Treasurer

By \_\_\_\_\_  
Associate Chief Financial Officer

APPROVED AS TO FORM:

By \_\_\_\_\_  
Legal Counsel for the Utah Transit Authority

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Managing Director

EXHIBIT A

Offer to Purchase

## EXHIBIT B

### **Matters to be addressed in the Opinion of Counsel to the Authority**

Capitalized terms used but not defined in this Exhibit B have the terms assigned to such terms in the Dealer Manager Agreement of which this Exhibit B is a part (the “Agreement”).

(a) The Authority is duly established and validly existing under the laws of the State of Utah, and has the power and authority to take, and has taken, all necessary action to authorize (i) the Offer, (ii) the financing of the Offer, (iii) the purchase of Bonds by the Authority pursuant to the Offer, and (iv) the execution, delivery and performance by the Authority of the Agreement and the consummation of the transactions contemplated thereby.

(b) The Agreement has been duly authorized, executed and delivered by the Authority and, assuming that the Agreement is a valid and legally binding obligation of the Dealer Manager, constitutes a valid and legally binding agreement of the Authority enforceable against the Authority in accordance with its terms, subject to Enforceability Exceptions and except as the enforceability of the indemnity provisions thereof may be limited by law.

(c) The Offer, the financing for the Offer, the purchase of Bonds by the Authority pursuant to the Offer, the execution, delivery and performance by the Authority of the Agreement, and the consummation of the transactions contemplated thereby, do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Authority pursuant to, any indenture, note, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound or to which any of the property or assets of the Authority is subject, or (ii) result in the violation of any law or statute or any judgment, order, rule or regulation of the Commission or any other Agency having jurisdiction over the Authority or any of its properties or assets, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a Material Adverse Effect.

(d) No consent, approval, authorization, order, registration, qualification or other action of, or filing with or notice to, any Agency is required in connection with the execution, delivery and performance by the Authority of the Agreement, the making or consummation of the Offer or the consummation of the other transactions contemplated by the Agreement or the Offer Materials.

(e) To the knowledge of such counsel, no stop order, restraining order or denial of an application for approval has been issued and no proceedings, litigation or investigation have been initiated or, to the knowledge of such counsel, threatened before any Agency with respect to the making or consummation of the Offer (including the obtaining or use of funds to purchase Bonds pursuant to the Offer) or the execution, delivery and performance of or consummation of any other transactions contemplated by the Agreement or the Offer Materials or with respect to the ownership of Bonds by the Authority.



(f) The statements set forth in the Offer to Purchase under the caption, “SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES,” insofar as such statements purport to constitute summaries of matters of U.S. federal income tax law and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters described therein in all material respects.

Such counsel shall also state that they have participated in conferences with representatives of the Authority and with representatives of its independent accountants and counsel at which conferences the contents of the Offer Materials and any amendment and supplement thereto and related matters were discussed and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of the Offer Materials (except as expressly provided in paragraph (i) above), nothing has come to the attention of such counsel to cause such counsel to believe that the Offer Materials, on the date of such opinion of counsel, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than, in each case, the financial statements and other financial information contained or incorporated by reference therein, as to which such counsel need express no belief).

## ANNEX

Capitalized terms used but not defined in this Annex have the meanings assigned to such terms in the Dealer Management Agreement to which this Annex is attached (the “Agreement”)

The Authority agrees, to the extent it may agree to do so pursuant to applicable law, to indemnify and hold harmless the Dealer Manager, its affiliates and their respective officers, directors, employees, agents of and each other entity or person, if any, controlling the Dealer Manager or any such other persons (each an “Indemnified Person”) for, from and against any and all losses, claims, damages and liabilities (or actions or proceedings in respect thereof), joint or several, whether or not in connection with pending or threatened litigation to which the Dealer Manager (or any other Indemnified Person) may be a party, in each case as such expenses are incurred or paid, (i) arising out of or based upon (A) any untrue statement or alleged untrue statement of a material fact contained in the Offer Materials, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (B) any breach by the Authority of any representation or warranty or failure to comply with any of the agreements set forth in the Agreement, or (C) any withdrawal, termination, rescission or modification of the Offer, or any failure by the Authority to purchase Bonds tendered pursuant to the Offer, or (ii) otherwise arising out of, relating to or in connection with or alleged to arise out of, relate to or be in connection with the Offer, the transactions contemplated by the Agreement or the engagement of, and services performed by, the Dealer Manager under the Agreement, or any claim, litigation, investigation or proceedings relating to the foregoing (“Proceedings”) regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any and all expenses (including, without limitation, reasonable fees and disbursements of counsel and other out-of-pocket expenses) as they are incurred in connection with investigating, responding to or defending any of the foregoing, provided that the indemnification in clause (ii) above will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined by a court of competent jurisdictions to have resulted primarily from the bad faith, gross negligence or willful misconduct of such Indemnified Person.

If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Authority shall, to the extent it may agree to do so pursuant to applicable law, contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense (i) in such proportion as is appropriate to reflect the relative benefits received by the Authority, on the one hand, and by such Indemnified Person, on the other hand, from the Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing clause (i), but also the relative fault of the Authority and of such Indemnified Person in connection with the statements, actions, or omissions which resulted in such loss, claim, damage, liability, or expense, as well as any other relevant equitable considerations. The relative benefits received by the Authority and by all Indemnified Persons shall be deemed to be in the same proportion as (i) the maximum aggregate value of the consideration proposed to be paid or payable by the Authority for the purchase of Bonds pursuant to the Offer, bears to (ii) the aggregate fee paid to the Dealer Manager pursuant to Section 2(a) hereof. The relative fault of the Authority and of the Indemnified Persons (i) in the case of an untrue or alleged untrue statement of a material fact or an omission or alleged omission to state a

material fact, shall be determined by reference to, among other things, whether such statement or omission relates to information supplied by the Authority or by such Indemnified Persons and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission, and (ii) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted to be taken by the Authority or by such Indemnified Persons and the parties' relative intent, knowledge, access to information, and opportunity to prevent such action or omission. The Authority and the Dealer Manager agree that it would not be just and equitable if contribution pursuant to this Annex were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages, liabilities, or expenses referred to in this paragraph shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim.

Promptly after the receipt by an Indemnified Person of notice of the commencement of any Proceedings, such Indemnified Person will, if a claim is to be made hereunder against the Authority in respect thereof, notify the Authority in writing of the commencement thereof; provided that (i) the failure to so notify the Authority will not relieve the Authority from any liability which it may have hereunder except to the extent it has been materially prejudiced by such failure, and (ii) the failure to so notify the Authority will not relieve the Authority from any liability which it may have to an Indemnified Person otherwise than on account of this indemnity agreement. In case any such Proceedings are brought against any Indemnified Person and it notifies the Authority of the commencement thereof, the Authority will be entitled to participate therein and, to the extent that it may elect by written notice delivered to such Indemnified Person, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, provided that if the defendants in any such Proceedings include both such Indemnified Person and the Authority and such Indemnified Person shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Authority, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of notice from the Authority to such Indemnified Person of their election so to assume the defense of such Proceedings and approval by such Indemnified Person of counsel, the Authority shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Authority shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel), approved by Wells Fargo Bank, National Association, representing the Indemnified Persons who are parties to such Proceedings), (ii) the Authority shall not have employed counsel reasonably satisfactory to such Indemnified Person to represent such Indemnified Person within a reasonable time after notice to the Authority of commencement of the Proceedings, or (iii) the Authority has authorized in writing the employment of counsel for such Indemnified Person.

The Authority shall not be liable for any settlement of any Proceedings effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with

its written consent or if there be a final judgment for the plaintiff in any such Proceedings, the Authority agrees, to the extent it may agree to do so pursuant to applicable law, to indemnify and hold harmless each Indemnified Person for, from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment. Notwithstanding the immediately preceding sentence, if at any time an Indemnified Person shall have requested the Authority to reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Proceedings as contemplated by this Annex, the Authority shall be liable for any settlement of any Proceedings effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Authority of such request for reimbursement, and (ii) the Authority shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Authority shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The indemnity, reimbursement and contribution obligations of the Authority under this Annex shall be in addition to any liability which the Authority may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Authority and any Indemnified Person.