

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE BY THE AUTHORITY OF ITS SALES TAX REVENUE REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$123,000,000 IN ONE OR MORE SERIES

R2026-03-02

March 11, 2026

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, Sections 17B-2a-801, *et seq.*, of the Utah Code, as amended ("Utah Code"), the Local Government Bonding Act, Section 11-14-101 *et seq.*, of the Utah Code, as amended, and the Utah Refunding Bond Act, Sections 11-27-1, *et seq.*, Utah Code (collectively, the "Act"), the Board of Trustees (the "Board") of the Authority, 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 "Transit District"); and

WHEREAS, the Board of the Authority 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, pursuant to the provisions of the Act, the Board desires to issue bonds to (i) refund certain of its Outstanding Bonds (the "Refunded Bonds"), (ii) fund a debt service reserve fund, if required, and (iii) pay issuance expenses related thereto; and

WHEREAS, in order to accomplish the foregoing, the Authority desires to issue its Sales Tax Revenue Refunding Bonds in one or more series, from time to time, in an aggregate principal amount of not to exceed \$123,000,000 (the "Series 2026 Bonds"), pursuant to (i) the Act, and either (ii) the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as heretofore amended and supplemented (the "Senior General Indenture") and a Senior Supplemental Indenture of Trust (the "Senior Supplemental Indenture" and collectively with the Senior General Indenture, the "Senior Indenture") and/or (iii) the Subordinate General Indenture of Trust, dated as of July 1, 2006, as heretofore amended and supplemented (the "Subordinate General Indenture") and a Subordinate Supplemental Indenture of Trust (the "Subordinate Supplemental Indenture" and collectively with the Subordinate General Indenture, the "Subordinate Indenture" and collectively with the Senior Indenture, the "Indenture"); and

WHEREAS, in accordance with Section 17B-2a-808.1(4), Utah Code, prior to the issuance of the Series 2026 Bonds, the Board has consulted with and received approval

from the State Finance Review Commission (the "SFRC") on February 2, 2026 for the issuance of the Series 2026 Bonds; and

WHEREAS, in accordance with Section 17B-2a-808.1 (2)(c), Utah Code, prior to issuance of the Series 2026 Bonds, the Board has consulted with the Local Advisory Council on February 18, 2026 for the issuance of the Series 2026 bonds; and

WHEREAS, the Act provides for the posting of a Notice of Bonds to be Issued and the Authority desires to post such notice in compliance with the Act with respect to the Series 2026 Bonds, and such notice shall (a) constitute the notice of intent to issue bonds and (b) initiate a 30-day contestability period in which any person of interest may contest the issuance of the Series 2026 Bonds; and

WHEREAS, there has been presented to the Board at this meeting forms of (i) a Senior Indenture, (ii) a Subordinate Indenture, (iii) a Preliminary Official Statement relating to the Series 2026 Bonds (the "Preliminary Official Statement"), and (iv) a Bond Purchase Agreement (the "Bond Purchase Agreement") in substantially the forms attached hereto as Exhibits B, C, D and E, respectively; and

WHEREAS, in order to allow the Authority, with the advice of its financial advisor, Zions Public Finance, Inc. (the "Financial Advisor"), flexibility in setting the pricing date or dates of the Series 2026 Bonds to achieve favorable long-term interest rates, the Board desires to grant to any two of (i) the Treasurer/Chief Financial Officer of the Authority, (ii) the Executive Director of the Authority, (iii) the Chair of the Board or (iv) the Associate Chief Financial Officer of the Authority (collectively, the "Designated Officers") the authority (without adoption of any additional resolution) to: (a) conduct a negotiated or private placement sale for the Series 2026 Bonds pursuant to the terms of the Bond Purchase Agreement, as applicable, (b) select the purchasers or underwriters of the Series 2026 Bonds, and (c) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2026 Bonds shall be sold, and (d) execute the Bond Purchase Agreement;

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 (this "Resolution" or "Bond Resolution").

Section 2. In order to refund the Refunded Bonds, fund a debt service reserve, if needed, and pay issuance expenses related thereto, the Board hereby finds and determines that it is in the best interests of the Authority and residents within the Transit District, for the Authority to issue not more than \$123,000,000 aggregate principal amount of the Series 2026 Bonds, to bear interest at a rate or rates (including variable rates) of not to exceed five percent (5.0%) per annum, to mature in not more than seven (7) years from their date or dates, and to be sold at a price not less than ninety-nine percent (99%) of the total principal amount thereof, plus accrued interest, if any, to the date of delivery. The Series 2026 Bonds are expected to be issued in an amount not to exceed

\$123,000,000 to refund the Refunded Bonds, fund a debt service reserve, if needed, and pay issuance expenses related thereto. The Series 2026 Bonds are to be issued pursuant to this Resolution and either the Senior General Indenture or the Subordinate General Indenture (each previously executed by the Authority and referred to herein as the “General Indenture”), attached hereto as Exhibit B, and as further amended and supplemented by one or more Senior Supplemental Indentures or Subordinate Supplemental Indentures to be entered into at the time or times of issuance of the Series 2026 Bonds, draft forms of which are attached hereto as Exhibit C and the Authority hereby declares its intention to issue the Series 2026 Bonds according to the provisions of this Bond Resolution and the Indenture.

Section 3. The Authority hereby authorizes, approves, and confirms the form of the Indenture in substantially the form presented at this meeting, subject to modification as described herein, and further authorizes and approves the issuance and sale of the Series 2026 Bonds pursuant to the provisions of this Resolution and the Indenture, with such alterations, changes or additions as may be necessary or as may be authorized by Section 13 hereof.

Section 4. The Board hereby approves and authorizes the utilization of the Preliminary Official Statement in substantially the form attached hereto as Exhibit D in the marketing of the Series 2026 Bonds and hereby approves the Official Statement (the “Official Statement”) in substantially the same form as the Preliminary Official Statement with final pricing terms and authorizes the utilization thereof in connection with the issuance of the Bonds.

Section 5. The Board hereby authorizes and directs the staff of the Authority to work with the Financial Advisor and other parties to proceed with all necessary actions and the preparation of all necessary documentation for the issuance and sale of the Series 2026 Bonds, including determining the manner of such sale.

Section 6. The Designated Officers are hereby authorized to specify and agree as to the method of sale (among competitive sale, negotiated sale or private placement), the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2026 Bonds for and on behalf of the Authority, provided that such terms are within the Parameters set by this Resolution. The selection of the purchasers or underwriters and the determination of the final terms and redemption provisions for the Series 2026 Bonds by the Designated Officers shall be evidenced by the execution of a Bond Purchase Agreement in the form attached hereto as Exhibit E. The form of the Bond Purchase Agreement is hereby authorized, approved and confirmed.

Section 7. In accordance with Section 17B-2a-808.1(4), Utah Code, prior to the issuance of the Series 2026 Bonds, the Board consulted with and received approval from the SFRC on February 2, 2026 for the issuance of the Series 2026 Bonds. In accordance with Section 17B-2a-808.1(2)(c), Utah Code, prior to the adoption of this Resolution, the Local Advisory Council has been consulted at its regularly scheduled quarterly meeting on February 18, 2026.

Section 8. In accordance with the provisions of Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code, and this Resolution, the Secretary of the Authority shall cause a “Notice of Bonds to be Issued” in substantially the form attached hereto as Exhibit F to be posted (1) as a Class A notice under Section 63G-30-102, Utah Code, (i) on the Authority’s official website, (ii) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code, and (iii) in a public location that is reasonably likely to be seen by residents within the geographical bounds of the Authority, and (2) as required in Section 45-1-101, Utah Code, and shall also cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the principal office of the Authority in Salt Lake City, Utah, for public examination during the regular business hours of the Authority until at least thirty (30) days from and after the last date of publication thereof. Also, in accordance with the requirements of Section 52-4-202 of the Utah Code, public notice of the agenda, date, time and place of the March 11, 2026, public meeting held by the Board was provided as certified pursuant to Exhibit A.

Section 9. The Designated Officers and other appropriate officials of the Authority are hereby authorized and directed to execute and deliver, (a) the Senior Supplemental Indenture, (b) the Subordinate Supplemental Indenture, (c) the Bond Purchase Agreement and (d) the written order of the Authority for authentication and delivery of the Series 2026 Bonds in accordance with the provisions of the Indenture. The Board hereby approves and authorizes the utilization of a Preliminary Official Statement in the marketing of the Series 2026 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 2026 Bonds.

Section 10. The form, terms, and provisions of the Series 2026 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair, Executive Director, Treasurer/Chief Financial Officer, and Associate Chief Financial Officer are hereby authorized and directed to execute and seal the Series 2026 Bonds and to deliver said Series 2026 Bonds to the Trustee for authentication. The signatures of the Chair, Executive Director, Treasurer/Chief Financial Officer, and Associate Chief Financial Officer may be by facsimile or manual execution. The Series 2026 Bonds shall recite that the Series 2026 Bonds are issued under the authority of the Constitution of the State of Utah, the Act, and other applicable law.

Section 11. The Designated Officers and other appropriate officials of the Authority, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Authority any or all additional certificates, documents (including an escrow agreement, if necessary or desirable) and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. After any of the Series 2026 Bonds are delivered by the Trustee to the purchaser or underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the

Series 2026 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 13. 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 Indenture, the Bond Purchase Agreement, the Series 2026 Bonds, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2026 Bonds (within the Parameters set by this Resolution), to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board, the agreement with the purchaser or underwriter of the Series 2026 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 2026 Bonds, to conform such documents to the terms established for the Series 2026 Bonds and to update such documents with current information and practices. The execution thereof by the Designated Officers or other appropriate officials on behalf of the Authority of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 14. 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 15. 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 16. This Resolution shall become effective immediately upon its adoption.

[Remainder of Page Intentionally Left Blank.]

Approved and adopted this 11th day of March 2026.

DocuSigned by:

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Carlton Christensen,
Chair Board of Trustees

ATTEST:

DocuSigned by:

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Secretary of the Authority



(Corporate Seal)

Approved As To Form:

Signed by:

0F6F048DE4724A2...

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 March 11, 2026, 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 2026 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 March 11, 2026.



(SEAL)

DocuSigned by:

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Annette Royle
Secretary of the Authority

SCHEDULE A

NOTICE AND AGENDA OF THE MARCH 11, 2026 MEETING

From: support@helpdesk.utah.gov
To: [Haring, Curtis \(Board Manager\)](#)
Subject: Documents Updated for Board of Trustees
Date: Friday, March 6, 2026 12:17:57 PM

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CAUTION: This email originated outside of UTA. Do not click links or open attachments unless you recognize the sender and know the contents are safe.

Utah Public Notice

Documents Updated

- [2026-03-11_BOT_Agenda.pdf - 3/6/26 12:16 PM \[utah.gov\]](#)
- [2026-03-11_BOT_ePacket.pdf - 3/6/26 12:17 PM \[utah.gov\]](#)

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

[View this notice and download a calendar invite \[utah.gov\]](#)

Notice Date & Time: 3/11/26 9:00 AM

Description/Agenda:

Utah Transit Authority Board of Trustees

REGULAR MEETING AGENDA

Wednesday, March 11, 2026, 9:00 AM FrontLines Headquarters

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 Comment - Chair Carlton Christensen
5. Consent - Chair Carlton Christensen
 - a. Approval of the February 25, 2026, Board of Trustees Meeting Minutes
6. Reports
 - a. Legislative Update - Paul Ray

- b. Executive Director Report - Jay Fox
 - Utah County Commission Meeting
 - Continuous Improvement Excellence Award: Operator De-Escalation Training
- c. Strategic Plan Minute: Achieving Organizational Excellence - Strengthen and Coordinate Safety Committees - Jay Fox
- d. Financial Report - Preliminary January 2026 - Viola Miller, Brad Armstrong
- e. Quarterly Disbursement Report - Non-Inventory Vendors - Q4 2025 - Rob Lamph

7. Resolutions

- a. R2026-03-01 - Resolution Ratifying 2025 Expenditures and Disbursements to Non-Inventory Vendors - Rob Lamph
- b. R2026-03-02 - Resolution Authorizing the Issuance and Sale by the Authority of its Sales Tax Revenue and Refunding Bonds in the Aggregate Principal Amount of Not to Exceed \$123,000,000 in One or More Series - Viola Miller, Brian Reeves, Brian Baker
- c. R2026-03-03 - Resolution Approving the First Amendment to the Authority's 2026-2030 Five-Year Capital Plan - Viola Miller, Daniel Hofer
- d. R2026-03-04 - Resolution Approving the First Amendment to the Authority's 2026 Operating Budget - Viola Miller

8. Budget and Other Approvals

- a. TBA2026-03-01 - Technical Budget Adjustment - 2026 Operating Budget - Viola Miller
- b. TBA2026-03-02 - Technical Budget Adjustment - 2026 Capital Budget - Viola Miller, Daniel Hofer

9. Contracts, Disbursements and Grants

- a. Revenue Contract: Transit Transportation Investment Program Funds (TTIF) Cooperative Agreement for the S-Line Extension Project (Utah Department of Transportation) - Jon Larsen, Ethan Ray
- b. Contract: 2026 Support Fleet Order (Tony Divino Toyota) - Kyle Stockley

10. Discussion Items

- a. 2025 Ridership Report - Jay Fox

11. Other Business - Chair Carlton Christensen

- a. Next Meeting: Wednesday, March 25, 2026 at 9:00 a.m.

12. Adjourn - Chair Carlton Christensen

Meeting Information:

- Special Accommodation: Information related to this meeting is available in alternate formats upon request by contacting adacompliance@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> [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_03-11-26 [[bit.ly](https://bit.ly/UTA_BOT_03-11-26)] 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
 - o Comment by telephone at 801-743-3882 option 5 (801-RideUTA option 5) - please specify that your comment is for the upcoming Board of Trustees meeting.
 - o Comments submitted before 2:00 p.m. on Tuesday, March 10th will be distributed to board members prior to the meeting and added to the public record.
- Meetings are audio and video recorded and live-streamed.
- Motions, including final actions, may be taken in relation to any topic listed on the agenda.

Notice of Special Accommodations:

Special Accommodation: Information related to this meeting is available in alternate format upon request by contacting 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:

, ,

To stop receiving email notifications for this public body, please click this link:

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SCHEDULE B

2026 ANNUAL MEETING NOTICE

**NOTICE OF 2026 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 14, 2026 | Wednesday, June 24, 2026 |
| Wednesday, January 28, 2026 | Wednesday, July 8, 2026 |
| Wednesday, February 11, 2026 | Wednesday, July 22, 2026 |
| Wednesday, February 25, 2026 | Wednesday, August 12, 2026 |
| Wednesday, March 11, 2026 | Wednesday, September 9, 2026 |
| Wednesday, March 25, 2026 | Wednesday, September 23, 2026 |
| Wednesday, April 8, 2026 | Wednesday, October 14, 2026 |
| Wednesday, April 22, 2026 | Wednesday, October 28, 2026 |
| Wednesday, May 13, 2026 | Wednesday, November 11, 2026 |
| Wednesday, May 27, 2026 | Wednesday, December 2, 2026 |
| Wednesday, June 10, 2026 | Wednesday, December 16, 2026 |

Regular Audit Committee Meetings

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

- | | |
|-----------------------|----------------------------|
| Monday, March 9, 2026 | Monday, September 21, 2026 |
| Monday, June 22, 2026 | Monday, December 14, 2026 |

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 2026 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 11:00 a.m. unless otherwise noted)

- | | |
|------------------------------|-----------------------------|
| Wednesday, February 18, 2026 | Wednesday, August 26, 2026 |
| Wednesday, May 6, 2026 | Wednesday, November 4, 2026 |

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.

EXHIBIT B

AMENDED AND RESTATED GENERAL INDENTURE OF TRUST AND
SUBORDINATE GENERAL INDENTURE OF TRUST

Final

**UTAH TRANSIT AUTHORITY
SALES TAX REVENUE BONDS**

AMENDED AND RESTATED GENERAL INDENTURE OF TRUST

Dated as of September 1, 2002

BETWEEN

**UTAH TRANSIT AUTHORITY,
as Issuer**

AND

**ZIONS FIRST NATIONAL BANK,
as Trustee**

**Amending and Restating that certain General Indenture of Trust
dated as of October 1, 1997**

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THIS AMENDED AND RESTATED GENERAL INDENTURE OF TRUST, dated as of September 1, 2002, between the Utah Transit Authority (the "Issuer"), a public transit district duly organized and existing under the Constitution and the laws of the State of Utah, and Zions First National Bank, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah (the "Trustee"):

WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of October 1, 1997 (the "Original Indenture") with the Trustee; and

WHEREAS, Section 9.1 of the Original Indenture permits the Issuer and the Trustee, without notice to or consent of the owners of Bonds (as defined in the Original Indenture) to make certain changes to the Original Indenture: (i) if the Bonds affected by such change are rated by a Rating Agency (as defined in the Original Indenture), 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 (as defined in the General Indenture), such change must be approved in writing by the related Security Instrument Issuer (as defined in the Original Indenture) and (ii) 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

WHEREAS, the Issuer desires to amend the Original Indenture by executing this Amended and Restated General Indenture, dated as of September 1, 2002 (the "Amended and Restated General Indenture") to (among other things) add additional revenues to the pledge of the Indenture and to permit debt service and related Bond payments to be made prior to payment of operation and maintenance expenses from certain revenues and other related changes; and

WHEREAS, the Issuer has previously issued its Sales Tax and Transportation Revenue Bonds, Series 1997A in the aggregate principal amount of \$27,740,000 (the "1997A Bonds") pursuant to the Original Indenture and a First Supplemental Indenture (the "First Supplemental Indenture"), dated as of October 1, 1997 to finance certain improvements and additions to its public transit system; and

WHEREAS, the Rating Agencies rating the 1997A Bonds have confirmed that the amendments made by this Amended and Restated General Indenture will not result in a reduction of the rating of the 1997A Bonds; and

WHEREAS, the Security Instrument Issuer for the 1997A Bonds has approved in writing the amendments made by this Amended and Restated General Indenture; and

WHEREAS, the execution and delivery of this Amended and Restated General Indenture has in all respects been duly authorized and all things necessary to make this

Amended and Restated General Indenture a valid and binding agreement have been done; and

WHEREAS, the Issuer desires to finance property, improvements and additions to its public transit system (the "System"), including, but not limited to, additions, extensions, buildings, services, equipment and other improvements to house and operate said facilities, to refund and retire existing obligations, to fund debt service reserves, and to pay issuance expenses to be incurred in connection with the issuance and sale of the Bonds herein authorized and defined; and

WHEREAS, the Issuer intends to obtain certain revenues (the "Pledged Revenues") sufficient to pay debt service on the Bonds issued hereunder and operation and maintenance expenses of the System; and

WHEREAS, except for obligations expressly subordinate to the lien hereof, the Pledged Revenues (as herein defined) of the System, will not be pledged or hypothecated in any manner or for any purpose at the time of the issuance of the Bonds herein authorized and the Issuer desires to pledge said Pledged Revenues toward the payment of the principal and interest on said Bonds; and

WHEREAS, pursuant to the Utah Public Transit District Act, Title 17A, Chapter 2, Part 10, Utah Code Annotated 1953, as amended, the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, the Issuer is authorized to issue its bonds payable from a special fund into which the Pledged Revenues of the Issuer may be pledged.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Bondowners thereof, the issuance by the Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds, of all Security Instrument Repayment Obligations according to their tenor and effect and of all Reserve Instrument Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except as provided in Section 5.7 hereof) including the investment, if any thereof, and (iii) all other rights hereinafter granted, FIRST, for the further securing of the Bonds (except that the portion of items described in (i), (ii) and (iii) above representing principal or redemption price of, and interest on, any Bonds previously matured or called for

redemption or deemed paid in accordance with Article X of this Indenture shall be held for the benefit of the holders of such Bonds only) and all Security Instrument Repayment Obligations, and SECOND, for the further securing of all Reserve Instrument Repayment Obligations, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms set forth in this Indenture, FIRST, for the equal and proportionate benefit, security and protection of all Bondowners and Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any of the Bonds or Security Instrument Repayment Obligations over any others by reason of time of issuance, sale, delivery, maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided herein, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become Owners thereof, and the trusts and conditions upon which the Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this 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 this Indenture other than the Initial 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 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 this 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 General Manager (including any acting General Manager), Director of Financing and Administration, 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 General Manager 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 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 twelve consecutive months.

"Bond Fund" means the Utah Transit Authority Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

"Bond Fund Year" means the 12-month period beginning January 1 of each year and ending on the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding December 31.

"Bondholder," "Bondowner," "Registered Owner" or "Owner" or any similar term means the registered owner of any Bonds herein authorized.

"Bonds" means bonds, notes, commercial paper or other obligations (other than Repayment Obligations) authorized by and at any time Outstanding pursuant to this Indenture, including the Initial Bonds and any Additional Bonds.

"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 two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

"Construction Fund" means the Utah Transit Authority Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

"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 this Indenture;

(l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder 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 herein provided, 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,

(1) for purposes of Section 2.15 hereof, 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 twelve 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 Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

"Debt Service Reserve Requirement" for all Bonds issued hereunder means an amount equal to the least of (i) 10% of the proceeds of all 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 any Fiscal Year while Bonds will be Outstanding and (iii) 125% of the Average Aggregate Debt Service. The Debt Service Reserve Requirement may be funded by a Reserve Instrument as herein provided. Upon the issuance of Additional Bonds or upon any refunding of Bonds issued hereunder the aggregate Debt Service Reserve Requirement for the Bonds then Outstanding and the Additional Bonds, if any, to be so issued shall be determined based upon the Bonds to be Outstanding immediately following the issuance of the Additional Bonds or such refunding.

"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 hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

"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.

"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, evidences 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 this Amended and Restated General Indenture of Trust, as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms hereof.

"Initial Bonds" means the Sales Tax and Transportation Revenue Bonds, Series 1997A in the aggregate Principal Amount of \$27,240,000 issued under the Original 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 Section 5.2(e) hereof, the Issuer shall establish a budget for Operation and Maintenance Expenses for each Fiscal Year and, except as otherwise provided in Section

5.2(e), 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 this Amended and Restated General Indenture the Original Indenture shall be superseded by this 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 this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder.

"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 Section 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

"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 evidences or 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 no 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 Treasurer's 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; and

(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; and

(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 hereby 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.

"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) all other Revenues (if any) after provision has been made for the payment from the Revenues described in this subparagraph (iii) 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" in this Section) 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 Sections 2.8 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

"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.

"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 hereto under all Reserve Instruments.

"Reserve Instrument Fund" means the Utah Transit Authority Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

"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 Section 3.2 hereof to be held by the Issuer and administered pursuant to Section 5.2 hereof.

"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 hereunder or proceeds derived from the sale of any part of the System, (ii) the Sales and Use Taxes and (iii) 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. Sections 6.1 and 6.15 require 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 $\frac{1}{4}$ of 1% sales and use tax revenues received by the Issuer pursuant to Section 59-12-501, Utah Code Annotated 1953, as amended, (ii) the $\frac{1}{4}$ of 1% 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 25% of such sales and use tax revenues collected within Salt Lake County which must be allocated to fund new construction, major renovations, and improvements to Interstate 15 and state highways pursuant to Section 59-12-502(5)(b), Utah Code Annotated 1953, as amended) and (iii) 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 (but does not include a Reserve Instrument); provided, however, that no such device or instrument shall be a "Security Instrument" for purposes of this 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 Sections 5.3(c) or 5.9 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 this 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 Article IX hereof.

"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 First National Bank, 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 hereunder.

"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 to a precise determination.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, FIRST, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance, delivery, maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and SECOND, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the

Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms "hereby," "hereof," "herein," "hereto," "hereunder," and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or descriptive headings applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease of reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

(f) Capitalized terms used in the preambles to this Indenture and not otherwise defined shall have the meanings given to such terms in this Article I.

ARTICLE II

THE BONDS

Section 2.1 Authorization of Bonds. There is hereby authorized hereunder an issue of Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law, provided that the aggregate principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2 Description of Bonds; Payment.

(a) The Bonds of each Series issued hereunder shall be issued only as fully registered bonds, and shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of Bonds of such Series, and shall be payable on the date, shall be stated to mature on the date or dates and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. The Bonds of each Series shall be designated [insert descriptive words, if desired] Sales Tax Revenue [and] [Refunding] Bonds, Series _____ " of the Utah Transit Authority, in each case inserting the year in which the Bonds are issued and an identifying Series letter.

(b) Unless otherwise specified by Supplemental Indenture, payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for at the close of business on the Regular Record Date for such interest as the Registered Owner thereof by check or draft mailed to the Registered Owner at its address as it appears on such registration books. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the principal corporate trust office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. Principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America, which at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(c) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

(d) Bonds of a Series may be structured as full book-entry bonds if specified by the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3 Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or official facsimile signature of the General Manager of the Issuer, countersigned with the manual or official facsimile signature of its Secretary, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, whose signature or the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. The provisions of this Section relating to the execution of Bonds may be changed as they apply to the Bonds of any Series by the Supplemental Indenture authorizing such Series of Bonds.

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 hereunder (except as provided in Section 5.7 hereof) and, except as provided herein, the Issuer hereby pledges and assigns the same as provided in the Granting Clause of this 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.

Section 2.4 Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds, and deliver them upon the order of the Issuer to the purchasers thereof upon the payment by the purchasers to the Trustee for the account of the Issuer of the purchase price therefor. Delivery of such Bonds by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication

on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds, there shall first have been filed with the Trustee:

(i) A copy, duly certified by the Secretary of the Board of Trustees of the Issuer, of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds and which Supplemental Indenture shall specify the following:

(A) The purpose for which such Series of Bonds is to be issued;

(B) The authorized Principal amount and Series designation of such Series of Bonds;

(C) The dated date and the maturity date or dates of the Bonds of such Series;

(D) The interest rate or rates (including a zero interest rate) of the Bonds of such Series, or the manner of determining such rate or rates, provided that the Supplemental Indenture shall specify the maximum rate that the Bonds of such Series may bear if such Bonds are Variable Rate Bonds;

(E) The authorized denominations of the Bonds of such Series;

(F) The designation, amount and due date of each Sinking Fund Installment, if any, for the Bonds of such Series;

(G) The Interest Payment Dates for such Series of Bonds;

(H) The Regular Record Date for the Bonds of such Series;

(I) Any Debt Service Reserve Requirement for such Series of Bonds and the amount, if any, to be deposited from the proceeds of such Series of Bonds into any Series Subaccount in the

Debt Service Reserve Account established for such Series of Bonds;

(J) To the extent applicable, the obligations payable under any Security Instrument Agreement or Reserve Instrument Agreement entered into in connection with the issuance of the Bonds of such Series which, when outstanding, shall constitute Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations, as the case may be, and which portions of such Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations, as the case may be, are to be attributed to principal of and to interest on such Repayment Obligations unless provided in the related agreement; and

(K) Any further covenants by the Issuer required by any Security Instrument Issuer, Reserve Instrument Provider or purchaser of Bonds deemed necessary or desirable by the Issuer in connection with the sale of such Series of Bonds.

(ii) A copy, certified by the Secretary of the Board of Trustees of the Issuer, of the proceedings of the Issuer approving the execution and delivery of the instruments specified in Subparagraph (i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the Secretary of the Board of Trustees of the Issuer that such proceedings are still in force and effect without amendments except as shown in such proceedings.

(iii) A request and authorization to the Trustee of the Issuer to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee, for account of the Issuer, of the sum specified therein.

(iv) A certification of an Authorized Representative that the applicable requirements of Section 2.15 hereof have been met.

(v) An opinion of Bond Counsel dated the date of authentication of such Series of Bonds to the effect that (A) the Issuer has duly authorized, executed and delivered this Indenture and the related Supplemental Indenture; (B) such Series of Bonds have been duly and validly authorized and are being issued in accordance with law and this Indenture; (C) this Indenture is a valid and binding obligation of the Issuer; (D) this Indenture creates a pledge of the Pledged Revenues and of monies in applicable Funds and Accounts created hereby, subject to application thereof to the purposes and on the terms and conditions

provided hereby; and (E) such Series of Bonds are valid and binding special obligations of the Issuer.

(d) The Issuer may authorize by Supplemental Indenture the delivery to the Trustee of one or more Security Instruments with respect to any Series of Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith.

(e) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another).

(f) The Issuer may authorize by Supplemental Indenture the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith.

(g) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds; provided that any obligation of the Issuer to pay the purchase price of any such Put Bonds shall not be secured by a pledge of Pledged Revenues on a parity with the pledge contained in Section 6.2 hereof. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine.

Section 2.5 Special Provisions for the Issuance of Additional Bonds for Refunding Purposes.

(a) One or more Series of Additional Bonds for refunding purposes may be issued in such Principal amount which, when taken together with other legally available funds, will provide the Issuer with funds sufficient to accomplish the refunding of all or a part of the Outstanding Bonds of one or more Series, or all or part of any other borrowing of the Issuer payable in whole or in part from the Pledged Revenues, including in each case the payment of all expenses in connection with such refunding.

(b) Each Supplemental Indenture authorizing the issuance of a Series of Additional Bonds for refunding purposes shall specify the Bonds or other debt to be refunded.

Section 2.6 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.

Section 2.7 Mutilated, Lost, Stolen or Destroyed Bonds In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section shall be deemed part of the Series of the Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.8 Registration of Bonds; Persons Treated as Owners The Issuer shall cause the books for the registration and for the transfer of the Bonds as provided herein to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, provided, however, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by its duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No

transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Registered Owner or its attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Bond or Bonds of the same Series, designation, maturity and interest rate for a like aggregate principal amount as the Bond surrendered for transfer. Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate Principal amount of Bonds of other authorized denominations of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any 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 fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, or (iii) during the period of fifteen days prior to the mailing of notice calling such Bond for redemption nor at any time following the mailing of notice calling such Bond for redemption.

Bonds surrendered for payment, redemption or exchange, and Bonds purchased from any monies held by the Trustee hereunder or surrendered to the Trustee by the Issuer, shall be promptly canceled and, to the extent permitted by law, destroyed by the Trustee.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either Principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Registered Owner requesting exchange or transfer of Bonds of any tax or other governmental charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.9 Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental

Indenture. Except as otherwise provided in a Supplemental Indenture, if less than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If less than all of the Bonds of any maturity of a Series are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate.

Section 2.10 Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.10. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (x) shall be filed with the paying agent designated for the Bonds being redeemed; and (y) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar and to each related Security Instrument Issuer at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice may state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption;

(ii) any other descriptive information needed to accurately identify the Bonds being redeemed, including, but not limited to, the dated date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed and a statement to the effect that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued;

(iv) the date of mailing of redemption notices, the record date for such purpose 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 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 Bonds are to be surrendered for payment of the redemption price, designating the name and address of the Paying Agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, at least two (2) Business Days in advance of the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to all registered securities depositories as reasonably determined by the Trustee then in the business of holding substantial amounts of obligations of types comprising the Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds. Such further notice shall contain the information required in clause (a) above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Each notice of redemption may further state, in the case of redemption at the option of the Issuer, that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of monies sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such monies shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such monies are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such monies were not so received.

(d) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such registered Owners or any defect therein shall not affect the validity of the proceedings for the redemption of the Bonds.

Section 2.11 Partially Redeemed Bonds. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than minimum denomination of the Bonds specified in the Supplemental Indenture to be

redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bonds by such minimum denomination.

Section 2.12 Cancellation. All Bonds which have been redeemed shall be canceled and, to the extent permitted by law, cremated or otherwise destroyed by the Trustee and shall not be reissued; provided, however, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.13 Nonpresentation of Bonds. Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on its part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section are subject to the provisions of Title 67, Chapter 4A, Utah Code.

Section 2.14 Initial Bonds. The Initial Bonds were issued subject to the provisions of the Original Indenture and the First Supplemental Indenture. Section 2.15 shall apply to all other Series of Bonds issued hereunder.

Section 2.15 Issuance of Additional Bonds. No additional indebtedness, bonds or notes of the Issuer payable on a priority ahead of the Bonds or the Security Instrument Repayment Obligations herein authorized out of Pledged Revenues or any portion thereof shall be created or incurred. In addition, no Additional Bonds or other indebtedness of the Issuer payable on a parity with the Bonds or the Security Instrument Repayment Obligations out of Pledged Revenues shall be created or incurred, unless the following requirements have been met:

- (a) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that Adjusted Sales and Use Taxes are at least 200% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the

Bonds that will be Outstanding, including the Additional Bonds, upon the issuance of such Additional Bonds. In calculating Adjusted Sales and Use Taxes pursuant to this Subsection 2.15(a), no Sales and Use Taxes with an expiration date or sunset provision prior to the final maturity of such Additional Bonds which are proposed to be issued will be included in such calculation.

(b) All Repayment Obligations then due and owing shall have been paid.

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in the Debt Service Reserve Fund (taking into account any Reserve Instrument Coverage) the full amount of the Debt Service Reserve Requirement, including the Debt Service Reserve Requirement with respect to the Additional Bonds.

(d) The proceeds of the Additional Bonds, less costs of issuance and funding of reserves, must be used in connection with (i) the refunding of Bonds issued hereunder or any other borrowing of the Issuer or (ii) the financing of additions, improvements, extensions, replacements or repairs to the System.

(e) No Event of Default is existing under this Indenture on the date of authentication of such Additional Bonds, unless (i) the Security Instrument Issuers, Reserve Instrument Issuers and Owners of all Outstanding Bonds (subject to the consent authorized by Section 2.6(a)(i) herein) have each consented to the issuance of such Additional Bonds despite the existence of an Event of Default or (ii) upon the issuance of such Additional Bonds and the application of the proceeds thereof, all such Events of Default will be cured.

Section 2.16 Form of Bonds. For each Series of Bonds, the text of such Bonds and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations not inconsistent with the terms hereof as may be necessary, desirable, authorized and permitted hereby.

Section 2.17 Covenant Against Creating or Permitting Liens; Subordinated Indebtedness. Except for the pledge of Pledged Revenues to secure payment of the Bonds and Repayment Obligations hereunder, 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 herein 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.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Utah Transit Authority Construction Fund." There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Series or Project. The Construction Fund shall be governed by Section 5.1 hereof and other applicable provisions of this Indenture.

Section 3.2 Creation of Revenue Fund. There is hereby created and ordered established in the custody of the Issuer a special fund in the name of the Issuer to be designated "Utah Transit Authority Revenue Fund." For accounting purposes, the Revenue Fund and subaccounts therein may be redesignated by different account names by the Issuer from time to time. The Revenue Fund shall be governed by Section 5.2 hereof and other applicable provisions of this Indenture.

Section 3.3 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Utah Transit Authority Bond Fund." The Bond Fund shall be governed by Section 5.3 hereof and other applicable provisions of this Indenture.

Section 3.4 Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Utah Transit Authority Debt Service Reserve Fund." Each Supplemental Indenture authorizing a Series of Bonds shall create in the custody of the Trustee a separate account for such Series of Bonds within the Debt Service Reserve Fund to be designated by the name of the applicable Series of Bonds. The Debt Service Reserve Fund shall be governed by Section 5.4 hereof and other applicable provisions of this Indenture

Section 3.5 Creation of Reserve Instrument Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Reserve Instrument Fund." If so provided in the related Supplemental Indenture, there may be created and ordered established in the custody of the Trustee a separate account within the Reserve Instrument Fund for each Series of Bonds issued under this Indenture to be designated by the name of the applicable Series of Bonds. The Reserve Instrument Fund shall be governed by Section 5.5 hereof and other applicable provisions of this Indenture.

Section 3.6 Additional Funds. The Issuer can by Supplemental Indenture authorize the Trustee to create such additional funds or accounts as may be necessary to accomplish the Trustee's responsibilities hereunder.

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER MONIES

Unless otherwise provided in a Supplemental Indenture, the proceeds, including accrued interest and premium, if any, received from the sale of each Series of Bonds, shall be applied by the Issuer simultaneously with the delivery of such Bonds by the Trustee to the purchaser thereof, as follows:

- (a) The accrued interest, if any, shall be deposited in the Bond Fund;
- (b) The amount, if any, required to be deposited into the Debt Service Reserve Fund to satisfy the Debt Service Reserve Requirement, less the Reserve Instrument Coverage of all Reserve Instruments which are then in effect; and
- (c) The balance of the monies remaining after making all the deposits and payments provided for in Paragraphs (a) and (b), and after making provisions for the payment of costs of issuance (if so directed in the Supplemental Indenture) shall be paid into the appropriate account in the Construction Fund or as otherwise specified in the Supplemental Indenture authorizing the issuance of the Bonds (including use for refunding purposes).

ARTICLE V

USE OF FUNDS

Section 5.1 Use of Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing, monies 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 in substantially the form attached hereto as "Exhibit A", 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 monies on deposit in the applicable account in the Construction Fund, will, together with any other monies 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 monies 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 monies 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 this Section 5.1, 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 hereunder, amounts on deposit in the Construction Fund may be applied toward the payment of Bonds issued hereunder.

Section 5.2 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 Section 5.6) shall be deposited by the Issuer to the credit of the Revenue Fund and the Issuer shall account for Sales and Use Taxes separate and apart from all other Revenues.

(b) As a first lien and charge on the Sales and Use Taxes, the Issuer shall transfer and deposit all available Sales and Use Taxes 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 twelve 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 twelve 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, 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 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 hereby and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement at the times and in the amounts provided herein 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 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, 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 this 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 (ii) from the Revenues constituting Sales and Use Taxes, but only after the charges on Sales and Use Taxes referenced in paragraphs (b) and (c) of this Section 5.2 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.

Section 5.3 Use of Bond Fund.

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

(i) the amounts provided for by Paragraph (a) of Article IV hereof shall be deposited into the Bond Fund;

(ii) all monies payable by the Issuer as specified in Section 5.2(b)(i) and Section 5.2(e) hereof 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 Section 5.1(f) hereof upon completion of a Project;

(iv) all monies 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 Section 5.4 hereof; and

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

(b) Except as provided in Section 7.4 hereof, as provided in this Section and as otherwise provided by Supplemental Indenture, monies 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 hereby 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 hereunder (or after provision has been made for the payment thereof as provided herein 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 hereunder or under any Supplemental 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.

Section 5.4 Use of Debt Service Reserve Fund. Except as required to make up any deficiencies in the Bond Fund as provided in this Section and subject to the immediately following sentence, monies in the Debt Service Reserve Fund shall at all times be 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 Section 5.8 hereof.

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 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.

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, amount on deposit in any other subaccount of the Debt Service Reserve Fund may be used for such purpose and the Debt Service Reserve Fund shall secure all Bonds issued hereunder on a parity lien basis.

Section 5.5 Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby 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.

Section 5.6 Investment of Funds. Any monies in the Bond Fund, the Reserve Instrument Fund, the Construction Fund, the Debt Service Reserve Fund or any other funds or accounts created by Section 3.7 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 monies in the Funds for the purposes for which the Funds were created, it shall, at the discretion of an Authorized Representative of the Issuer (provided that such discretion shall not be construed to delay the Trustee from liquidating investments in the Bond Fund and the Debt Service Reserve Fund to make payments on the Bonds), 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 shall be maintained in said respective Funds and disbursed along with the other monies on deposit therein as herein provided. Any monies 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.

Section 5.7 Trust Funds. All monies and securities received by the Trustee under the provisions of this 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 hereof. 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 Article X of this Indenture (to be held for the benefit of the holders of such Bonds only), unless and until disbursed pursuant to the terms hereof, 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 hereunder.

Section 5.8 Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Permitted Investments shall be valued at the market price thereof. With respect to all funds and accounts except the Debt Service Reserve Fund, valuation shall occur at least annually. Amounts in each account of the Debt Service Reserve Fund shall be valued at least semiannually and marked-to-market at least annually, except in the event of a withdrawal from any of such accounts in the Debt Service Reserve Fund (other than a withdrawal of amounts above the required level), whereupon amounts in such account shall be valued immediately after such withdrawal and monthly thereafter until amounts in such account in the Debt Service Reserve Fund are at the required level. If amounts on deposit in the Debt Service Reserve Fund shall, at any time, be less than the applicable Debt Service Reserve Requirement, any Security Instrument Issuer of the related Series of Bonds, if any, shall be notified immediately of such deficiency, and (except with respect to the termination of a Reserve Instrument) such deficiency shall be made up as provided in Section 5.2(b) over a period of not more than twelve months.

Section 5.9 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 Section 5.3(c) hereof.

ARTICLE VI

GENERAL COVENANTS

Section 6.1 General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder, Security Instrument Issuer and Reserve Instrument Provider as follows:

(a) The Issuer covenants to comply with the applicable provisions of the Utah Transit District Act, Title 17A, Chapter 2, Part 10, Utah Code including in particular Section 17A-2-1018, 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 hereof 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 hereunder. 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 herein, the Issuer further agrees that it will within one hundred eighty (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 this Section shall be regarded and paid as an Operation and Maintenance Expense.

Section 6.2 Lien of Bonds; Equality of Liens. 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 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 Article X of this Indenture shall be held for the benefit of the holders of such Bonds only) 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 hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3 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 hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. 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 hereunder or the income from the temporary investment thereof), which Pledged Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this 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.

Section 6.4 Performance of Covenants: Issuer. The Issuer covenants that at all times it will faithfully perform any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5 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.

Section 6.6 Expeditious Construction. The Issuer shall use its best efforts to complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.7 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.

Section 6.8 Payment From Other Available Funds. Notwithstanding any other provisions hereof, nothing herein shall be construed to prevent the Issuer from (i) depositing any funds available to the Issuer for such purpose in any account in the Bond Fund for the payment of Principal of, premium, if any, and interest on any Bonds and the Security Instrument Repayment Obligations or for the amounts payable under any applicable Security Instrument Agreement issued under provisions hereof or for the redemption of any such Bonds, or (ii) depositing any funds available to the Issuer in the Reserve Instrument Fund for the payment of any amounts payable under any applicable Reserve Instrument Agreement.

Section 6.9 Payment of Taxes. The Issuer covenants that all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon its System or upon any part thereof or upon any income therefrom will be paid when the same shall become due, that no lien or charge upon its System or any part thereof or upon any Revenues thereof, except for the lien and charge thereon created hereunder and securing the Bonds and the Security Instrument Repayment Obligations, will be created or permitted to be created ranking equally with or prior to the Bonds and the Security Instrument Repayment Obligations and that all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon its System or any part thereof will be paid or discharged, or adequate provision will be made for the payment or discharge of such claims and demands within 60 days after the same shall accrue; provided, however, that nothing in this Section contained shall require any

such lien or charge to be paid or discharged or provision made therefor so long as the validity of such lien or charge shall be contested in good faith and by appropriate legal proceedings.

Section 6.10 Insurance. The Issuer, in its operation of the System, will self-insure or carry insurance, including, but not limited to, workers' compensation insurance and public liability insurance, in such amounts and against such risks as are usually insurable in connection with similar transit systems and as are usually carried by other transit districts or authorities by others operating transit systems of a similar type. The cost of such insurance shall be considered an Operation and Maintenance Expense of the System. In the event of loss or damage, insurance proceeds shall be used first for the purpose of restoring or replacing (if necessary for the proper and efficient operation of the System) the property lost or damaged. Any remainder shall be paid into the Bond Fund.

Section 6.11 Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; provided, however, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.12 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 this 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.

Section 6.13 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 hereunder in accordance with Section 6.1(a) hereof.

Section 6.14 Debt Limitation. Notwithstanding anything in this Indenture to the contrary, the Issuer shall not issue any bonds or other evidences of indebtedness which exceed in the aggregate 3% of the fair market value of all real and personal property within the boundaries of the Issuer. Within the meaning of this Section, "indebtedness" includes all forms of debt which the Issuer is authorized to incur. Bonds issued that are payable solely from revenues derived from the operation of all or part of the System may not be included as "indebtedness" of the Issuer for the purpose of said computation.

Section 6.15 Use of Certain Grants. The Issuer hereby covenants that any federal or State capital or operating grant monies received by the Issuer which are prohibited by the provisions of this 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.

Section 6.16 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 herein of the Sales and Use Taxes and shall oppose any effort to eliminate or divert the same.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared an "Event of Default":

(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 hereunder 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 herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section, 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 hereunder;

provided that any failure by the Issuer to make payment as described in subparagraph (a) or (b) of this Section 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 Section 7.1(i) hereof 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 herein (other than as described in (a) through (h) above) such default shall not constitute an "Event of Default" hereunder so long as such cause or event continues.

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

Section 7.2 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 hereunder.

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 Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 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 hereof 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 hereunder, 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.

Section 7.3 Right of Registered Owners and Security Instrument Issuers to Direct Proceedings. Anything herein 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 hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4 Application of Monies. All Pledged Revenues and monies received by the Trustee pursuant to any right given or action taken under the default provisions of this Article 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 monies 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

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 monies are held pursuant to the provisions hereof), 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 monies 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 this Section, 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.

Section 7.5 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder 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.

Section 7.6 Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section, 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 hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section 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 hereinbefore granted 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 Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; 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 hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided 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 herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants 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.

Section 7.7 Termination of Proceedings. In case the Trustee, any Bondowner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder 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 hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8 Waivers of Events of Default. Subject to Section 8.1(g) hereof, 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 hereunder 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 hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9 Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Bondowners and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance monies, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Paragraph (g) of this Section, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Board of Trustees of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or (b), 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 hereby 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.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of

such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All monies received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law or as provided hereunder. Neither the Trustee nor any paying agent shall be under any liability for interest on any monies received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of its own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders, Security Instrument Issuers or Reserve Instrument Issuers pursuant to the provisions of this Indenture, unless such Bondholders, Security Instrument Issuers or Reserve Instrument Issuers shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture or any supplement hereto.

Section 8.2 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment or reimbursement for reasonable fees for its services rendered as Trustee hereunder 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 as hereinabove provided. 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 Section 2.13 hereof and except for amounts paid under a Security Instrument.

Section 8.3 Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default is given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers and to the Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by any Security Instrument Issuer providing a Security Instrument which is in full force and effect and not in default, on any payment obligation or by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder (so long as otherwise qualified as provided in Section 8.8 hereof) and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of a successor Trustee by the Registered Owners or by the Issuer as provided in Section 8.8 hereof; provided, however that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7 Removal of the Trustee. The Trustee may be removed (i) by the Issuer at any time by an instrument or concurrent instruments in writing of the Issuer delivered to the Trustee and each Security Instrument Issuer and (ii) as provided in a Supplemental Indenture, provided that such instrument or instruments or actions taken as provided in the Supplemental Indenture concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8 Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer by an instrument executed by duly authorized officers of the Issuer. Any successor Trustee appointed pursuant to the provisions of this section shall (i) be subject to the prior written approval

of all Security Instrument Issuers, (ii) be a commercial bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (iii) have a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and monies held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed or recorded.

Section 8.10 Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11 Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers,

rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13 Annual Accounting. The Trustee shall prepare an annual accounting for each Fiscal Year by the end of the month following each such Fiscal Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer and underwriter of each Series of Bonds, and to each Security Instrument Issuer and Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Fiscal Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports that were delivered by the Trustee during the Fiscal Year just ended.

Section 8.14 Indemnification. Subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities

it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own gross negligence or willful misconduct.

Section 8.15 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this 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 this Indenture.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 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 hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.15 hereof;

(b) To cure any ambiguity or formal defect or omission herein 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 each Security Instrument Issuer is obtained;

(d) To subject to this Indenture additional revenues or other revenues, properties, collateral or security;

(e) To make any other change hereto 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 each 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 hereunder 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.

Section 9.2 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 Section 9.1 hereof and subject to the terms and provisions contained in this Section, 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 herein 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 hereto 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 herein 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 hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 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 hereunder 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 hereto 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 apply to such Series of Bonds, then, except as described in Section 9.1 hereof, neither this 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 this Section or Section 9.1 shall be sent to each Rating Agency at least 10 days prior to the effective date thereof.

ARTICLE X

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 monies due or to become due according to the provisions hereof, 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 hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien hereof, 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 hereof, except monies 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 this Article 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 herein, 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) monies 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 monies 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 hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such monies 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 hereby);

(b) to instruct the Trustee to call for redemption pursuant hereto 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 Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which monies 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 monies 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 monies so deposited with the Trustee as provided in this Article may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such monies 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 monies deposited in that fund.

No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause the Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

Notwithstanding any provision of any other Article hereof, all monies or Government Obligations set aside and held in trust pursuant to the provisions of this Article 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 monies or Government Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if monies or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Consents, Etc. of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 11.2 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4 Notices. Unless otherwise specifically provided for herein, all notices required to be given pursuant to the Indenture shall be in writing. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail addressed to it at Utah

Transit Authority, 3600 South 700 West, P. O. Box 30810, Salt Lake City, Utah 84130-0810, Attention: General Manager, with a copy to the Issuer's General Counsel, or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at Zions First National Bank, One South Main Street, Salt Lake City, Utah 84111, Attention: Corporate Trust Department or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5 Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Registrar for and in respect to the Bonds.

Section 11.6 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8 Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9 Payments Due on Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first day thereafter which is a Business Day and no interest shall accrue for the period between such payment date and such first Business Day thereafter.

Section 11.10 Notices to Security Instrument Issuer. A copy of any notices required by this Indenture to be given to the Issuer, any Bondholder, the Paying Agent or the Trustee shall also be given to the Security Instrument Issuer.

Section 11.11 Compliance with State Laws. It is hereby declared by the Issuer's Board of Trustees that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Utah Public Transit District Act, Title 17A, Chapter 2, Part 10, Utah Code, the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code.

Section 11.12 Effective Date. This Indenture shall become effective immediately.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

UTAH TRANSIT AUTHORITY, as Issuer

By: [Signature]
General Manager

ATTEST:



By: [Signature]
Treasurer

Approved as to form:

By: [Signature]
UTA Legal Counsel

ZIONS FIRST NATIONAL BANK, as Trustee

By: [Signature]
Title: VP

ATTEST:

By: [Signature]
Title: TRUST OFFICER



EXHIBIT A

REQUISITION

RE: \$ _____ Utah Transit Authority, Sales Tax and Transportation Revenue Bonds,
Series _____

Zions First National Bank
One South Main Street
Salt Lake City, Utah 84111

You are hereby authorized to disburse from the applicable account of the Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE:

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED:

Each obligation, item of cost or expense mentioned herein has been properly incurred, is a proper charge against the applicable account of the Construction Fund and has not been the basis for a previous withdrawal. The amount set forth above is justly due and owing and constitutes a Cost of the Project based upon itemized claims substantiated in support thereof.

The amount remaining in the applicable account of 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 of the Construction Fund during the period of construction of the Project from the investment of monies on deposit in the applicable account of the Construction Fund, will, together with any other monies lawfully available for payment of the Cost of the Project and after payment of the amount requested in said requisition, be sufficient to pay the remaining Cost of the Project in accordance with the plans and specification therefor then in effect; it being understood that no monies from the Construction Fund may be expended unless, after giving effect thereto, the funds remaining in the applicable account

of the Construction Fund, together with such other funds and income and lawfully available monies, are sufficient to pay the remaining Cost of the Project.

DATED: _____

Authorized Representative of
Utah Transit Authority

Final

SUBORDINATE GENERAL INDENTURE OF TRUST

Dated as of July 1, 2006

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZIONS FIRST NATIONAL BANK,
as Trustee

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EXHIBIT A REQUISITION A-1

This Subordinate General Indenture of Trust, dated as of July 1, 2006, between the Utah Transit Authority (the "Issuer"), a public transit district duly organized and existing under the Constitution and the laws of the State of Utah, and Zions First National Bank, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah (the "Trustee"):

WITNESSETH:

WHEREAS, the Issuer desires to finance improvements to its existing public transit system (the "System"), including, but not limited to additions, extensions, buildings, equipment and other improvements to house and operate said facilities, to refund and retire existing obligations, to fund debt service reserves, and to pay issuance expenses to be incurred in connection with the issuance and sale of the Bonds herein authorized; and

WHEREAS, the Issuer intends to obtain certain revenues (the "Pledged Revenues") sufficient to pay debt service on the Bonds (as defined below) issued hereunder and the Senior Bonds (as defined below) and operation and maintenance expenses of the System; and

WHEREAS, pursuant to an Amended and Restated General Indenture dated as of September 1, 2002 (the "Senior Indenture") between the Issuer and the Trustee, as trustee for the bonds issued thereunder, the Issuer has previously issued and may hereafter issue bonds (the "Senior Bonds") which are and will be secured by a lien senior and prior to the lien created hereunder with respect to the Pledged Revenues; and

WHEREAS, except with respect to the Senior Indenture and the Senior Bonds and except for obligations expressly subordinate to the lien hereof, the Pledged Revenues (as herein defined) of the System, will not be pledged or hypothecated in any manner or for any purpose at the time of the issuance of the Bonds herein authorized and the Issuer desires to pledge said Pledged Revenues toward the payment of the principal and interest on said Bonds; and

WHEREAS, pursuant to the Utah Public Transit District Act, Title 17A, Chapter 2, Part 10, Utah Code Annotated 1953, as amended, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, the Issuer is authorized to issue its bonds payable from a special fund into which the Pledged Revenues of the Issuer may be pledged.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Bondowners thereof, the issuance by the Security Instrument Issuers from time to time of Security Instruments and the issuance by Reserve Instrument Providers from time to time of Reserve Instruments, and in order to secure the payment of the principal of and premium, if any, and interest on

the Bonds, of all Security Instrument Repayment Obligations according to their tenor and effect and of all Reserve Instrument Repayment Obligations according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein, in the Bonds, in all Security Instrument Agreements and in all Reserve Instrument Agreements, the Issuer does hereby convey, assign and pledge unto the Trustee and unto its successors in trust forever all right, title and interest of the Issuer in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee hereunder (except as provided in Section 5.4 and Section 5.7 hereof) including the investment, if any thereof, and (iii) all other rights hereinafter granted, first, for the further securing of the Bonds (except that the portion of items described in (i), (ii) and (iii) above representing principal or redemption price of, and interest on, any Bonds previously matured or called for redemption or deemed paid in accordance with Article X of this Indenture shall be held for the benefit of the holders of such Bonds only) and all Security Instrument Repayment Obligations, and second, for the further securing of all Reserve Instrument Repayment Obligations, subject only to the lien of the Senior Indenture and to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

To Have And To Hold the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

In Trust Nevertheless, upon the terms set forth in this Indenture, first, for the equal and proportionate benefit, security and protection of all Bondowners and Security Instrument Issuers without privilege, priority or distinction as to the lien or otherwise of any of the Bonds or Security Instrument Repayment Obligations over any others by reason of time of issuance, sale, delivery, maturity or expiration thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and second, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever;

Provided, However, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, all Security Instrument Repayment Obligations, according to the true intent and meaning thereof and all Reserve Instrument Repayment Obligations, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided herein, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become

Owners thereof, and the trusts and conditions upon which the Revenues are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. As used in this 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 this Indenture other than the Initial 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 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 (as applicable) of the amounts of Debt Service during such period for (a) all Series of Bonds Outstanding (or any designated portion thereof), (b) any Repayment Obligations Outstanding and (c) all Senior Bonds Outstanding.

“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 General Manager (including any acting General Manager), the Controller, the 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 General Manager 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 Bonds (and/or Security Instrument Repayment Obligations relating thereto) or Senior Bonds (as applicable), other than Bonds or Senior Bonds (as applicable) 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 twelve consecutive months.

“Bond Fund” means the Utah Transit Authority Subordinated Bond Fund created in Section 3.3 hereof to be held by the Trustee and administered pursuant to Section 5.3 hereof.

“Bond Fund Year” means the 12-month period beginning January 1 of each year and ending on the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Initial Bonds and shall end on the next succeeding December 31.

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

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

“Business Day” means, except as provided by Supplemental Indenture, any day, except a Saturday or Sunday, (a) 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 (b) 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 two hundred seventy (270) days from the dates of issuance thereof which are issued and reissued by the Issuer from time to time pursuant to Article II hereof and are outstanding up to an Authorized Amount.

“Construction Fund” means the Utah Transit Authority Subordinated Construction Fund created in Section 3.1 hereof to be held by the Trustee and administered pursuant to Section 5.1 hereof.

“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 a 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 this Indenture;
- (l) costs of the capitalization with proceeds of a Series of Bonds issued hereunder 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 herein provided, 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.

In the case of any refunding or redeeming any bonds or other obligations, "Cost" includes, without limiting the generality of the foregoing, the items listed in (c), (e), (f) (i) (k), (l), (m) and (o) 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, Senior Bonds or other obligations refunded by Cross-over Refunding Bonds.

"Cross-over Refunding Bonds" means Bonds issued for the purpose of refunding Bonds, Senior 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, Senior Bonds (to the extent applicable) and any Repayment Obligations, an amount equal to the sum of (a) all interest payable during such Fiscal Year on such Series of Bonds and Senior Bonds plus (b) the Principal Installments payable during such Fiscal Year on (i) such Bonds and Senior Bonds Outstanding, calculated on the assumption that Bonds and Senior 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 (or the Senior Indenture, as applicable), and (ii) such Repayment Obligations then outstanding;

provided, however, for purposes of Section 2.15 hereof,

(i) 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 the end of the fifth Bond Fund Year succeeding their date of issuance over a period of 25 years thereafter, 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 twelve 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;

(ii) 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);

(iii) 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;

(iv) 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 (ii) 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;

(v) 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

(vi) when calculating interest payable on Bonds or Senior Bonds that are Paired Obligations, the interest rate on such Bonds or Senior 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 and Senior 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 Subordinated Debt Service Reserve Fund created in Section 3.4 hereof to be held by the Trustee and administered pursuant to Section 5.4 hereof.

"Debt Service Reserve Requirement" for each Series of Bonds issued hereunder means the amount, if any, specified in the related Supplemental Indenture. The Debt Service Reserve Requirement may be funded by a Reserve Instrument as herein provided. Upon the issuance of Additional Bonds or upon any refunding of Bonds issued hereunder the aggregate Debt Service Reserve Requirement for the Bonds then Outstanding and the Additional Bonds, if any, to be so issued shall be determined based upon the Bonds to be

Outstanding immediately following the issuance of the Additional Bonds or such refunding.

“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 hereunder any occurrence or event specified in and defined by Section 7.1 hereof.

“Favorable Opinion” means an opinion of Bond Counsel to the effect that the action proposed to be taken is authorized or permitted by this 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.

“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.

“Fitch” means Fitch Ratings.

“General Indenture” means this Subordinate General Indenture of Trust.

“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, evidences 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 this General Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms hereof.

"Initial Bonds" means the first Series of Bonds issued under this 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 or Senior Bonds (to the extent applicable), 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 Section 5.2(e) hereof, the Issuer shall establish a budget for Operation and

Maintenance Expenses for each Fiscal Year and, except as otherwise provided in Section 5.2(e), 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.

"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 this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder.

"Paired Obligations" means any Series (or portion thereof) of Bonds or Senior Bonds (as applicable) 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 or Senior Bonds (as applicable).

"Paying Agent" means the Trustee, appointed as the initial paying agent for the Bonds pursuant to Section 11.5 hereof, and any additional or successor paying agent appointed pursuant hereto.

"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, "Prime 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 evidences or 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) U.S. 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 "Prime 1" by Moody's and maturing no 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; and

(viii) any investments or securities permitted for investment of public funds under the State Money Management Act of 1974, Title 51, Chapter 7, Utah Code.

"Pledged Bonds" means any Bonds that have been (a) pledged or in which any interest has otherwise been granted to a Security Instrument Issuer as collateral security for Security Instrument Repayment Obligations or (b) 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 this Indenture, plus (iii) all other Revenues (if any) after provision has been made for the payment from the Revenues described in this subparagraph (iii) 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 Senior 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 or Senior Bond payable at maturity.

"Principal Installment" means, as of any date of calculation, (a) with respect to any Series of Bonds or Senior Bonds (to the extent applicable), so long as any Bonds thereof are Outstanding, (1) the Principal amount of Bonds of such Series and Senior Bonds 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" in this Section) of any Sinking Fund Installment due on a certain future date for Bonds of such Series and Senior Bonds, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption

of such Bonds or Senior 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 or Senior Bonds, the sum of such Principal amount of Bonds or Senior 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 organization as a replacement.

“Rating Category” or “Rating Categories” mean one or more of the generic rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category or categories by a numerical modifier or otherwise.

“Registrar” means the Trustee (or other party designated as Registrar by Supplemental Indenture), appointed as the initial registrar for the Bonds pursuant to Sections 2.8 and 11.5 hereof, and any additional or successor registrar appointed pursuant hereto.

“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.

“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 hereto under all Reserve Instruments.

“Reserve Instrument Fund” means the Utah Transit Authority Subordinated Reserve Instrument Fund created in Section 3.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

“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.

“Revenue Fund” means the Utah Transit Authority Revenue Fund created in Section 3.2 of the Senior Indenture to be held by the Issuer and administered pursuant to the provisions of the Senior Indenture and Section 5.2 hereof.

“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 hereunder or proceeds derived from the sale of any part of the System, (ii) the Sales and Use Taxes and (iii) 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 moneys 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. Sections 6.1 and 6.15 require that such grant moneys 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, Inc.

“Sales and Use Taxes” means collectively, (i) the ¼ of 1% sales and use tax revenues received by the Issuer pursuant to Section 59-12-501, Utah Code Annotated 1953, as amended, (ii) the ¼ of 1% 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 25% of such sales and use tax revenues collected within Salt Lake County which must be allocated to fund new construction, major renovations, and improvements to Interstate 15 and state highways pursuant to Section 59-12-502(5)(b), Utah Code Annotated 1953, as amended) and (iii) 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 (but does not include a Reserve Instrument); *provided, however*, that no such device or instrument shall be a “Security Instrument” for purposes of this 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.

“Senior Bonds” means all bonds issued under the Senior Indenture in compliance with the provisions thereof and, after the date hereof, the provisions of Section 2.15 hereof.

“Senior Indenture” means the General Indenture of Trust dated as of October 1, 1997, as amended and restated, by the Amended and Restated General Indenture of Trust dated as of September 1, 2002 and as amended and supplemented, all between the Issuer and Zions First National Bank, as trustee.

“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 Section 5.3(c) or 5.9 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 this 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 Article IX hereof.

“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.

“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 Payments (i) shall be net of any amounts payable to the Issuer by the

Swap Counterparty under said Interest Rate Swap and (ii) do not include any Termination Payments.

“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.

“Termination Payments” means the amount payable to the Swap Counterparty by the Issuer with respect to the early termination or modification of an Interest Rate Swap. Termination Payments may only be payable from and secured by Pledged Revenues after payment of all amounts then due pursuant to the Indenture.

“Trustee” means Zions First National Bank, 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 hereunder.

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

“Variable Rate Bonds” means, as of any date of calculation, Bonds and Senior Bonds (as applicable) 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 to a precise determination.

Section 1.2. Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, the issuance from time to time of any and all Security Instruments by Security Instrument Issuers, and the issuance from time to time of any and all Reserve Instruments by Reserve Instrument Providers pursuant hereto, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Owners from time to time of the Bonds, the Security Instrument Issuers and the Reserve Instrument Providers; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be, first, for the equal benefit, protection and security of the Owners of any and all of the Bonds and the Security Instrument Issuers of any and all of the Security Instruments all of which, regardless of the time or times of their issuance, delivery, maturity or expiration, shall be of equal rank without preference, priority or distinction of any of the Bonds or Security

Instrument Repayment Obligations over any others, except as expressly provided in or permitted by this Indenture, and second, for the equal benefit, protection and security of the Reserve Instrument Providers of any and all of the Reserve Instruments which, regardless of the time or times of their issuance, delivery or termination, shall be of equal rank without preference, priority or distinction of any Reserve Instrument over any other thereof.

Section 1.3. Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or descriptive headings applied to articles, sections and subsections herein are inserted only as a matter of convenience and ease of reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

ARTICLE II

THE BONDS

Section 2.1. Authorization of Bonds. There is hereby authorized hereunder an issue of Bonds which may, if and when authorized by Supplemental Indenture, be issued in one or more separate Series. Each Series of Bonds shall be authorized by a Supplemental Indenture, which shall state the purpose or purposes for which each such Series of Bonds is being issued. The aggregate principal amount of Bonds which may be issued shall not be limited except as provided herein or as may be limited by law, *provided* that the aggregate principal amount of Bonds of each such Series shall not exceed the amount specified in the Supplemental Indenture authorizing each such Series of Bonds.

Section 2.2. Description of Bond; Payment

(a) The Bonds of each Series issued hereunder shall be issued only as fully registered bonds, and shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate permitted by law on the date of initial issuance of Bonds of such Series, and shall be payable on the date, shall be stated to mature on the date or dates and in the years and shall be subject to redemption prior to their respective maturities, all as set forth in the Supplemental Indenture authorizing such Series of Bonds. The Bonds of each Series shall be designated “[insert descriptive words, if desired] Subordinated Sales Tax [Refunding] Revenue Bonds, Series _____” of the Utah Transit Authority, in each case inserting the year in which the Bonds are issued and an identifying Series letter.

(b) Unless otherwise specified by Supplemental Indenture, payment of the interest on any Bond shall be made to the person appearing on the Bond registration books of the Registrar hereinafter provided for at the close of business on the Regular Record Date for such interest as the Registered Owner thereof by check or draft mailed to the Registered Owner at its address as it appears on such registration books. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Bond on such Regular Record Date, and may be paid to the person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten days prior to such Special Record Date. The Principal of and premium, if any, on Bonds are payable upon presentation and surrender thereof at the principal corporate trust office of the Trustee as Paying Agent, except as otherwise provided by Supplemental Indenture. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. Principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America, which at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(c) The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise, as may be specified in the Supplemental Indenture authorizing such Series of Bonds.

Section 2.3. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or official facsimile signature of the General Manager of the Issuer, countersigned with the manual or official facsimile signature of its Secretary, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Issuer. In case any officer, whose signature or the facsimile of whose signature shall appear on the Bonds, shall cease to be such officer before the delivery of such Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. The provisions of this Section relating to the execution of Bonds may be changed as they apply to the Bonds of any Series by the Supplemental Indenture authorizing such Series of Bonds.

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 moneys in funds and accounts held by the Trustee hereunder (except as provided in Section 5.7 hereof) and, except as provided herein, the Issuer hereby pledges and assigns the same as provided in the Granting Clause of this 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 therefor.

Section 2.4. Authentication and Delivery of Bonds.

(a) The Issuer shall deliver executed Bonds of each Series to the Trustee for authentication. Subject to the satisfaction of the conditions for authentication of Bonds set forth herein, the Trustee shall authenticate such Bonds, and deliver them upon the order of the Issuer to the purchasers thereof upon the payment by the purchasers to the Trustee for the account of the Issuer of the purchase price therefor. Delivery of such Bonds by the Trustee shall be full acquittal to the purchasers for the purchase price of such Bonds. The proceeds of the sale of such Bonds shall, however, be disposed of only as provided herein and in the related Supplemental Indenture.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder, unless and until a certificate of authentication on such Bond substantially in the form set forth in the Supplemental Indenture authorizing such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive

evidence that such Bond has been authenticated and delivered hereunder. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

(c) Prior to the authentication by the Trustee of each Series of Bonds, there shall first have been filed with the Trustee:

(i) A copy, duly certified by the Secretary of the Board of Trustees of the Issuer, of this Indenture (to the extent not theretofore so filed) and the Supplemental Indenture authorizing such Series of Bonds and which Supplemental Indenture shall specify the following:

(A) The purpose for which such Series of Bonds is to be issued;

(B) The authorized Principal amount and Series designation of such Series of Bonds;

(C) The dated date and the maturity date or dates of the Bonds of such Series;

(D) The interest rate or rates (including a zero interest rate) of the Bonds of such Series, or the manner of determining such rate or rates, *provided* that the Supplemental Indenture shall specify the maximum rate that the Bonds of such Series may bear if such Bonds are Variable Rate Bonds;

(E) The authorized denominations of the Bonds of such Series;

(F) The designation, amount and due date of each Sinking Fund Installment, if any, for the Bonds of such Series;

(G) The Interest Payment Dates for such Series of Bonds;

(H) The Regular Record Date for the Bonds of such Series;

(I) Any Debt Service Reserve Requirement for such Series of Bonds and the amount, if any, to be deposited from the proceeds of such Series of Bonds into any Series Subaccount in the Debt Service Reserve Account established for such Series of Bonds;

(J) . To the extent applicable, the obligations payable under any Security Instrument Agreement or Reserve Instrument Agreement entered into in connection with the issuance of the Bonds of such Series which, when outstanding, shall constitute Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations, as the case may be, and which portions of such Security Instrument Repayment Obligations or Reserve Instrument Repayment Obligations, as the case may be, are to be attributed to principal of and to interest on such Repayment Obligations unless provided in the related agreement; and

(K) Any further covenants by the Issuer required by any Security Instrument Issuer, Reserve Instrument Provider or purchaser of Bonds deemed necessary or desirable by the Issuer in connection with the sale of such Series of Bonds.

(ii) A copy, certified by the Secretary of the Board of Trustees of the Issuer, of the proceedings of the Issuer approving the execution and delivery of the instruments specified in Subparagraph (i) above and the execution and delivery of such Series of Bonds, together with a certificate, dated as of the date of authentication of such Series of Bonds, of the Secretary of the Board of Trustees of the Issuer that such proceedings are still in force and effect without amendments except as shown in such proceedings.

(iii) A request and authorization to the Trustee of the Issuer to authenticate such Series of Bonds in the aggregate Principal amount therein specified and deliver them to purchasers therein identified upon payment to the Trustee, for account of the Issuer, of the sum specified therein.

(iv) A certification of an Authorized Representative that the applicable requirements of Section 2.15 hereof have been met.

(v) An opinion of Bond Counsel dated the date of authentication of such Series of Bonds to the effect that (A) the Issuer has duly authorized, executed and delivered this Indenture and the related Supplemental Indenture; (B) such Series of Bonds has been duly and validly authorized and are being issued in accordance with law and this Indenture; (C) this Indenture is a valid and binding obligation of the Issuer; (D) this Indenture creates a pledge of the Pledged Revenues and of moneys in applicable Funds and Accounts created hereby, subject to application thereof to the purposes and on the terms and conditions provided hereby; and (E) such Series of Bonds are valid and binding special obligations of the Issuer.

(d) The Issuer may authorize by Supplemental Indenture the delivery to the Trustee of one or more Security Instruments with respect to any Series of

Bonds and the execution and delivery of any Security Instrument Agreements deemed necessary in connection therewith.

(e) Subject to any limitations contained in a Supplemental Indenture, the Issuer may provide a Security Instrument for any Series of Bonds (or may substitute one Security Instrument for another).

(f) The Issuer may authorize by Supplemental Indenture the issuance and delivery to the Trustee of one or more Reserve Instruments and the execution and delivery of any Reserve Instrument Agreements deemed necessary in connection therewith.

(g) The Issuer may authorize by Supplemental Indenture the issuance of Put Bonds. The Issuer may provide for the appointment of such Remarketing Agents, indexing agents, tender agents or other agents as the Issuer may determine.

Section 2.5. Special Provisions for the Issuance of Additional Bonds for Refunding Purposes.

(a) One or more Series of Additional Bonds for refunding purposes may be issued in such Principal amount which, when taken together with other legally available funds, will provide the Issuer with funds sufficient to accomplish the refunding of all or a part of the Outstanding Bonds of one or more Series, or all or part of any other borrowing of the Issuer payable in whole or in part from the Pledged Revenues, including in each case the payment of all expenses in connection with such refunding.

(b) Each Supplemental Indenture authorizing the issuance of a Series of Additional Bonds for refunding purposes shall specify the Bonds or other debt to be so refunded.

Section 2.6. 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 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.

Section 2.7. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, Series, maturity and denomination as that mutilated, lost, stolen or destroyed; *provided* that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and, in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof upon compliance with the foregoing. The Trustee may charge the Registered Owner of such Bond with its reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section shall be deemed part of the Series of the Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.8. Registration of Bonds; Persons Treated as Owners. The Issuer shall cause the books for the registration and for the transfer of the Bonds as provided herein to be kept by the Trustee which is hereby constituted and appointed the Registrar of the Issuer with respect to the Bonds, *provided, however*, that the Issuer may by Supplemental Indenture select a party other than the Trustee to act as Registrar with respect to the Series of Bonds issued under said Supplemental Indenture. Upon the occurrence of an Event of Default which would require any Security Instrument Issuer to make payment under a Security Instrument Agreement, the Registrar shall make such registration books available to the Security Instrument Issuer. Any Bond may, in accordance with its terms, be transferred only upon the registration books kept by the Registrar, by the person in whose name it is registered, in person or by its duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Registrar. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Registered Owner or its attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same Series, designation, maturity and interest rate for a like aggregate principal

amount as the Bond surrendered for transfer. Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate Principal amount of Bonds of other authorized denominations of the same Series and the same maturity. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer and the Trustee shall not be required to transfer or exchange any 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 fifteen days prior to any Special Record Date, to and including the date of the proposed payment pertaining thereto, or (iii) during the period of fifteen days prior to the mailing of notice calling such Bond for redemption nor at any time following the mailing of notice calling such Bond for redemption.

The Issuer, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered on the registration books kept by the Registrar as the holder and absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever, and neither the Issuer, nor the Registrar nor the Paying Agent shall be affected by any notice to the contrary. Payment of or on account of either Principal of or interest on any Bond shall be made only to or upon order of the Registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Trustee shall require the payment by the Registered Owner requesting exchange or transfer of Bonds of any tax or other governmental charge of the Trustee as Registrar which are required to be paid with respect to such exchange or transfer and such charges shall be paid before such new Bond shall be delivered.

Section 2.9. Redemption Provisions. The Term Bonds of each Series of Bonds shall be subject, to the extent provided in the Supplemental Indenture authorizing each such Series of Bonds, to redemption prior to maturity by operation of Sinking Fund Installments. The Bonds of each Series shall further be subject to redemption prior to maturity at such times and upon such terms as shall be fixed by such Supplemental Indenture. Except as otherwise provided in a Supplemental Indenture, if less than all Bonds of a Series are to be redeemed, the particular maturities of such Bonds to be redeemed and the Principal amounts of such maturities to be redeemed shall be selected by the Issuer. If less than all of the Bonds of any maturity of a Series are to be redeemed, the particular Bonds or portion of Bonds of such maturity to be redeemed shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate.

Section 2.10. Notice of Redemption.

(a) In the event any of the Bonds are to be redeemed, the Registrar shall cause notice to be given as provided in this Section 2.10. Unless otherwise

specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, notice of such redemption (x) shall be filed with the paying agent designated for the Bonds being redeemed; and (y) shall be mailed by first class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar and to each related Security Instrument Issuer at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall state the following information:

(i) the complete official name of the Bonds, including Series, to be redeemed, the identification numbers of Bonds and the CUSIP numbers, if any, of the Bonds being redeemed, *provided* that any such notice may state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption;

(ii) any other descriptive information needed to accurately identify the Bonds being redeemed, including, but not limited to, the dated date of, and interest rate on, such Bonds;

(iii) in the case of partial redemption of any Bonds, the respective Principal amounts thereof to be redeemed and a statement to the effect that on or after the redemption date, upon surrender of such Bond, a new Bond in Principal amount equal to the unredeemed portion of such Bond will be issued;

(iv) the date of mailing of redemption notices, the record date for such purpose 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 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 Bonds are to be surrendered for payment of the redemption price, designating the name and address of the Paying Agent with the name of a contact person and telephone number.

(b) In addition to the foregoing, further notice of any redemption of Bonds hereunder shall be given by the Trustee, at least two (2) Business Days in advance of the mailed notice to Registered Owners, by registered or certified mail or overnight delivery service, to all registered securities depositories (as reasonably determined by the Trustee) then in the business of holding substantial amounts of obligations of types comprising the Bonds and to at least two national information services that disseminate notices of redemption of obligations such as the Bonds. Such further notice shall contain the information required in clause (a)

above. Failure to give all or any portion of such further notice shall not in any manner defeat the effectiveness of a call for redemption.

(c) Each notice of redemption may further state, in the case of redemption at the option of the Issuer, that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the Principal of and interest on such Bonds to be redeemed and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, one time, in the same manner in which the notice of redemption was given, that such moneys were not so received.

(d) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Any notice mailed shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds receives the notice. Receipt of such notice shall not be a condition precedent to such redemption, and failure so to receive any such notice by any of such registered Owners or any defect therein shall not affect the validity of the proceedings for the redemption of the Bonds.

Section 2.11. Partially Redeemed Bonds. Unless otherwise specified in the Supplemental Indenture authorizing the issuance of the applicable Series of Bonds, in case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same Series, interest rate and maturity, in aggregate Principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than minimum denomination of the Bonds specified in the Supplemental Indenture to be redeemed will be in the Principal amount of such minimum denomination or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bonds by such minimum denomination.

Section 2.12. Cancellation. All Bonds which have been redeemed shall be canceled and, to the extent permitted by law, cremated or otherwise destroyed by the Trustee and shall not be reissued; *provided, however*, that one or more new Bonds shall be issued for the unredeemed portion of any Bond without charge to the Registered Owner thereof.

Section 2.13. Nonpresentation of Bonds Unless otherwise provided by Supplemental Indenture, in the event any Bond shall not be presented for payment when the Principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability to the Registered Owner of such Bond for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on its part hereunder or on, or with respect to, said Bond. If any Bond shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, to the extent permitted by law, repay to the Issuer the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer, and the Registered Owner thereof shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money. The provisions of this Section are subject to the provisions of Title 67, Chapter 4A, Utah Code.

Section 2.14. Initial Bonds. Subject to the provisions hereof, the Initial Bonds may be authenticated and delivered by the Trustee upon satisfaction of the conditions specified in Section 2.4(c) hereof and any additional conditions specified in the Supplemental Indenture authorizing such Series of Bonds. Section 2.15 shall not apply to the first Series of Bonds issued hereunder.

Section 2.15. Issuance of Additional Senior Bonds and Additional Bonds. No additional indebtedness, bonds or notes of the Issuer payable on a priority ahead of the Bonds or the Security Instrument Repayment Obligations herein authorized out of Pledged Revenues or any portion thereof shall be created or incurred and no Additional Bonds or other indebtedness of the Issuer payable on a parity with the Bonds or the Security Instrument Repayment Obligations out of Pledged Revenues shall be created or incurred; *provided, however*, that the Issuer may issue additional Senior Bonds and incur other senior obligations under the Senior Indenture and Additional Bonds and other parity obligations if the following requirements have been met:

- (a) A certificate shall be delivered to the Trustee by an Authorized Representative to the effect that Adjusted Sales and Use Taxes are at least 110% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds and Senior Bonds that will be Outstanding, including the Additional Bonds, upon the issuance of such Additional Bonds. In calculating Adjusted Sales and Use Taxes pursuant to this Subsection 2.15(a), no Sales and Use Taxes with an expiration date or sunset provision prior to the final maturity of such Additional Bonds which are proposed to be issued will be included in such calculation.

(b) All Repayment Obligations then due and owing shall have been paid.

(c) All payments required by this Indenture to be made into the Bond Fund must have been made in full, and there must be on deposit in each account in the Debt Service Reserve Fund (taking into account any Reserve Instrument Coverage) the full amount required by this Indenture to be accumulated therein.

(d) The proceeds of the Additional Bonds, less costs of issuance and funding of reserves, must be used in connection with (i) the refunding of Bonds issued hereunder or any borrowing of the Issuer or (ii) the financing of additions, improvements, extensions, replacements or repairs to the System.

(e) No Event of Default is existing under this Indenture or event of default under the Senior Indenture is existing on the date of authentication of such Additional Bonds, unless (i) the Security Instrument Issuers, Reserve Instrument Issuers and Owners of all Outstanding Bonds (subject to the consent authorized by Section 2.6(a)(i) herein) and Senior Bonds have each consented to the issuance of such Additional Bonds despite the existence of an Event of Default or (ii) upon the issuance of such Additional Bonds and the application of the proceeds thereof, all such Events of Default or events of default under the Senior Indenture will be cured.

Section 2.16. Form of Bonds. For each Series of Bonds, the text of such Bonds and the Trustee's Authentication Certificate shall be in substantially the forms thereof set forth in the Supplemental Indenture authorizing the issuance of such Bonds, with such omissions, insertions and variations not inconsistent with the terms hereof as may be necessary, desirable, authorized and permitted hereby.

Section 2.17. Covenant Against Creating or Permitting Liens; Subordinated Indebtedness. Except for the pledge of Pledged Revenues to secure payment of the Senior Bonds and the Bonds and Repayment Obligations hereunder, 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 herein 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.

Section 2.18. Interest Rate Swap. The Issuer may provide for the execution of an Interest Rate Swap in connection with the Bonds issued hereunder. The obligation of the Issuer to pay Swap Payments may be secured with (a) a parity lien on the Pledged Revenues with the lien thereon of Debt Service on the related Bonds, if the requirements of Section 2.15(a) are met in connection with the execution of the Interest Rate Swap or (b) a subordinate lien on the Pledged Revenues, all as established by the Supplemental Indenture for the related Series of Bonds. Termination Payments may only be payable from and secured by Revenues after payment of all amounts then due pursuant to the Indenture.

Notwithstanding anything to the contrary, "Operation and Maintenance Expenses" shall not include any decrease in the value of an Interest Rate Swap which is required by its terms or by any applicable accounting principles to be marked to market. Furthermore, "Revenues" shall not include any increase in the value of any Interest Rate Swap which is required by its terms or by any applicable accounting principles to be marked to market.

ARTICLE III

CREATION OF FUNDS AND ACCOUNTS

Section 3.1. Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Utah Transit Authority Subordinated Construction Fund." There is hereby created and ordered established in the custody of the Trustee a separate account within the Construction Fund for each Project to be designated by the name of the applicable Series or Project. The Construction Fund shall be governed by Section 5.1 hereof and other applicable provisions of this Indenture.

Section 3.2. Ratification of Revenue Fund. The establishment and existence of the Revenue Fund under the Senior Indenture is hereby ratified, confirmed and approved. For accounting purposes, the Revenue Fund and subaccounts therein may be redesignated by different account names by the Issuer from time to time. The Revenue Fund shall be governed by the provisions of Section 5.2 of the Senior Indenture and Section 5.2 hereof and other applicable provisions of this Indenture. In the event that, and so long as, no Senior Bonds are outstanding under the Senior Indenture, the Revenue Fund shall be governed by Section 5.2 of this Indenture.

Section 3.3. Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Utah Transit Authority Subordinated Bond Fund." The Bond Fund shall be governed by Section 5.3 hereof and other applicable provisions of this Indenture.

Section 3.4. Creation of Debt Service Reserve Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Utah Transit Authority Subordinated Debt Service Reserve Fund." Each Supplemental Indenture authorizing a Series of Bonds may create in the custody of the Trustee a separate account for such Series of Bonds within the Debt Service Reserve Fund to be designated by the name of the applicable Series of Bonds. The Debt Service Reserve Fund shall be governed by Section 5.4 hereof and other applicable provisions of this Indenture.

Section 3.5. Creation of Reserve Instrument Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Issuer to be designated "Subordinated Reserve Instrument Fund." If so provided in the related Supplemental Indenture, there may be created and ordered established in the custody of the Trustee a separate account within the Reserve Instrument Fund for each Series of Bonds issued under this Indenture to be designated by the name of the applicable Series of Bonds. The Reserve Instrument Fund shall be governed by Section 5.5 hereof and other applicable provisions of this Indenture.

Section 3.6. Additional Funds. The Issuer can by Supplemental Indenture authorize the Trustee to create such additional funds or accounts as may be necessary to accomplish the Trustee's responsibilities hereunder.

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Unless otherwise provided in a Supplemental Indenture, the proceeds, including accrued interest and premium, if any, received from the sale of each Series of Bonds, shall be applied by the Issuer simultaneously with the delivery of such Bonds by the Trustee to the purchaser thereof, as follows:

(a) The accrued interest, if any, shall be deposited in the Bond Fund;

(b) The amount, if any, required to be deposited into the applicable account in the Debt Service Reserve Fund to satisfy the applicable Debt Service Reserve Requirement, less the Reserve Instrument Coverage of all Reserve Instruments which are then in effect with respect to such Series of Bonds as specified in the Supplemental Indenture authorizing the issuance of the Bonds; and

(c) The balance of the moneys remaining after making all the deposits and payments provided for in Paragraphs (a) and (b), and after making provisions for the payment of costs of issuance (if so directed in the Supplemental Indenture) shall be paid into the appropriate account in the Construction Fund or as otherwise specified in the Supplemental Indenture authorizing the issuance of the Bonds (including use for refunding purposes).

ARTICLE V

USE OF FUNDS

Section 5.1. 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 in substantially the form attached hereto as Exhibit A, 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 moneys and moneys 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 that:

(i) 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) 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 that 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 this Section 5.1, 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, be (i) 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) 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) Notwithstanding anything in this Indenture to the contrary, upon the occurrence and continuance of an Event of Default hereunder, amounts on deposit in the Construction Fund may be applied toward the payment of Bonds issued hereunder.

Section 5.2. Use of Revenue Fund.

(a) The Issuer and the Trustee acknowledge and agree that so long as any of the Senior Bonds are Outstanding, the provisions of the Senior Indenture shall govern the Revenue Fund in case of any conflict between the provisions of the Senior Indenture and this Indenture. At such time as there are no Senior Bonds Outstanding under the Senior Indenture, the Revenue Fund established under the Senior Indenture shall be governed solely by the provisions of this Indenture.

(b) All Revenues (except earnings from the investment of amounts on deposit in the funds and accounts established under this Indenture and the Senior Indenture, which shall be allocated as provided in Section 5.6 and in the Senior Indenture, respectively) shall be deposited by the Issuer to the credit of the Revenue Fund and the Issuer shall account for Sales and Use Taxes separate and apart from all other Revenues.

(c) As a first lien and charge on the Sales and Use Taxes, the Issuer shall transfer and deposit all available Sales and Use Taxes 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) To make such payments as required by Section 5.2(b) of the Senior Indenture, if any.

(ii) Into the Bond Fund, at such times and in such manner described by the Supplemental Indenture, such amounts as shall be necessary to pay the principal of, premium, if any, and interest on the Bonds, and 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.

(iii) 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, or a ratable portion (taking into account the amount to be transferred pursuant to Subparagraph (B) of this Paragraph (iii)) 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 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 hereby and by any Supplemental Indenture to accumulate therein the applicable Debt Service Reserve Requirement at the times and in the amounts provided herein and in any Supplemental Indenture, or a ratable portion (taking into account the amount to be transferred pursuant to Subparagraph (A) of this Paragraph (iii)) of remaining Sales and Use Taxes if less than the amount necessary.

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

(d) As the next charge and lien on the Sales and Use Taxes, 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 this Indenture.

(e) 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 (ii) from the Revenues constituting Sales and Use Taxes, but only after the charges on Sales and Use Taxes referenced in paragraphs (c) and (d) of this Section 5.2 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.

(f) 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 (c) and (d) above.

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

(i) redemption of Senior Bonds or Bonds for cancellation prior to maturity by depositing the same into the bond fund, as established under the Senior Indenture or the Bond Fund, as applicable;

(ii) refinancing, refunding, or advance refunding of any Senior Bonds or 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.

Section 5.3. Use of Bond Fund.

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

(i) the amounts provided for by Paragraph (a) of Article IV hereof shall be deposited into the Bond Fund;

(ii) all moneys payable by the Issuer as specified in Section 5.2(c)(ii) and Section 5.2(f) hereof 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 (or a segregated account for such purpose) 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 Section 5.1(f) hereof 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 Section 5.4 hereof; and

(v) all other moneys received by the Trustee hereunder 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 Section 7.4 hereof, as provided in this Section 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 hereby 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 60 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 hereunder (or after provision has been made for the payment thereof as provided herein 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 hereunder or under any Supplemental 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.

Section 5.4. Use of Debt Service Reserve Fund. Except as required to make up any deficiencies in the Bond Fund as provided in this Section and subject to the immediately following sentence, moneys in each account in the Debt Service Reserve Fund shall at all times be 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 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. Funds on deposit in each account in the Debt Service Reserve Fund shall be used solely to make up any deficiencies in the Bond Fund relating to the payment of debt service on the applicable Series of Bonds. If amounts on deposit in an account in the Debt Service Reserve Fund shall, at any time, be less than the applicable 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 Section 5.8 hereof.

In the event funds on deposit in an account 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 such account 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.

Notwithstanding anything contained elsewhere herein to the contrary, any account maintained within the Debt Service Reserve Fund for a Series of Bonds and any Reserve Instrument for a Series of Bonds, shall only be drawn upon with respect to the Series of Bonds to which such account or Reserve Instrument applies.

Section 5.5. Reserve Instrument Fund. There shall be paid into the Reserve Instrument Fund the amounts required hereby 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.

Section 5.6. 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 Section 3.7 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 (*provided* that such discretion shall not be construed to delay the Trustee from liquidating investments in the Bond Fund and the Debt Service Reserve Fund to make payments on the Bonds), 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 shall be maintained in said respective Funds and disbursed along with the other moneys on deposit therein as herein provided. 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.

Section 5.7. Trust Funds. All moneys and securities received by the Trustee under the provisions of this 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 moneys and securities shall be held in trust and applied in accordance with the provisions hereof. Except for moneys 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 Article X of this Indenture (to be held for the benefit of the holders of such Bonds only), unless and until disbursed pursuant to the terms hereof, all such moneys 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 hereunder.

Section 5.8. Method of Valuation and Frequency of Valuation. In computing the amount in any fund or account, Permitted Investments shall be valued at the market price thereof. With respect to all funds and accounts except the Debt Service Reserve Fund, valuation shall occur at least annually. Amounts in each account of the Debt Service Reserve Fund shall be valued at least semiannually and marked-to-market at least annually, except in the event of a withdrawal from any of such accounts in the Debt Service Reserve Fund (other than a withdrawal of amounts above the required level), whereupon amounts in such account shall be valued immediately after such withdrawal and monthly thereafter until amounts in such account in the Debt Service Reserve Fund are at the required level. If amounts on deposit in the Debt Service Reserve Fund shall, at any time, be less than the applicable Debt Service Reserve Requirement, any Security Instrument Issuer of the related Series of Bonds, if any, shall be notified immediately of such deficiency, and (except with respect to the termination of a Reserve Instrument) such deficiency shall be made up as provided in Section 5.2(c) over a period of not more than twelve months.

Section 5.9. 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 Section 5.3(c) hereof.

ARTICLE VI

GENERAL COVENANTS

Section 6.1. General Covenants. The Issuer hereby covenants and agrees with each and every Registered Owner of the Bonds issued hereunder, Security Instrument Issuer and Reserve Instrument Provider as follows:

(a) The Issuer covenants to comply with the applicable provisions of the Utah Transit District Act, Title 17A, Chapter 2, Part 10, Utah Code including in particular Section 17A-2-1018, 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 hereof 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 hereunder. 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 herein, the Issuer further agrees that it will within one hundred eighty (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 this Section shall be regarded and paid as an Operation and Maintenance Expense.

Section 6.2. Lien of Bonds; Equality of Liens. Other than the Senior Bonds, there are no other obligations that enjoy a lien (prior to, or on a parity with, or subordinate to that created hereunder) upon the Pledged Revenues. The Bonds and any Security Instrument Repayment Obligations constitute an irrevocable second lien upon the Pledged Revenues, subject only to the lien of the Senior Indenture. Except as otherwise expressly provided herein or in a related Supplemental Indenture, the Issuer covenants that the Bonds and any Security Instrument Repayment Obligations are equally and proportionally secured by a second lien on the Pledged Revenues (except that 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 Article X of this Indenture shall be held for the benefit of the holders of such Bonds only) 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 hereby, including investments, if any, thereof, is and shall be subordinate to the assignment and pledge effected hereby to the Registered Owners of the Bonds and to the Security Instrument Issuers.

Section 6.3. 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 hereunder, any Security Instrument Repayment Obligations and any Reserve Instrument Repayment Obligations, in strict conformity with the terms of the Bonds, this Indenture, any Security Instrument Agreement and any Reserve Instrument Agreement, according to the true intent and meaning hereof and thereof. 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 moneys attributable to Bond proceeds or other funds created hereunder or the income from the temporary investment thereof), which Pledged Revenues are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds, this 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.

Section 6.4. Performance of Covenants: Issuer. The Issuer covenants that at all times it will faithfully perform any and all covenants, undertakings, stipulations and provisions contained herein, and in any and every Bond, Security Instrument Agreement and Reserve Instrument Agreement. The Issuer represents that it is duly authorized to issue the Bonds authorized hereby and to execute this Indenture, that all actions on its part for the issuance of the Bonds and the execution and delivery, of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 6.5. 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.

Section 6.6. Expeditious Construction. The Issuer shall use its best efforts to complete the acquisition and construction of each Project with all practical dispatch and will cause all construction to be effected in a sound and economical manner.

Section 6.7. 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.

Section 6.8. Payment From Other Available Funds. Notwithstanding any other provisions hereof, nothing herein shall be construed to prevent the Issuer from (i) depositing any funds available to the Issuer for such purpose in any account in the Bond Fund for the payment of Principal of, premium, if any, and interest on any Bonds and the Security Instrument Repayment Obligations or for the amounts payable under any applicable Security Instrument Agreement issued under provisions hereof or for the redemption of any such Bonds, or (ii) depositing any funds available to the Issuer in the Reserve Instrument Fund for the payment of any amounts payable under any applicable Reserve Instrument Agreement.

Section 6.9. Payment of Taxes. The Issuer covenants that all taxes and assessments or other municipal or governmental charges lawfully levied or assessed upon its System or upon any part thereof or upon any income therefrom will be paid when the same shall become due, that no lien or charge upon its System or any part thereof or upon any Revenues thereof, except for the lien and charge thereon created hereunder and securing the Bonds and the Security Instrument Repayment Obligations, will be created or permitted to be created ranking equally with or prior to the Bonds and the Security Instrument Repayment Obligations and that all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon its System or any part thereof will be paid or discharged, or adequate provision will be made

for the payment or discharge of such claims and demands within 60 days after the same shall accrue; *provided, however*, that nothing in this Section contained shall require any such lien or charge to be paid or discharged or provision made therefor so long as the validity of such lien or charge shall be contested in good faith and by appropriate legal proceedings.

Section 6.10. Insurance. The Issuer, in its operation of the System, will self-insure or carry insurance, including, but not limited to, workers' compensation insurance and public liability insurance, in such amounts and against such risks as are usually insurable in connection with similar transit systems and as are usually carried by other transit districts or authorities by others operating transit systems of a similar type. The cost of such insurance shall be considered an Operation and Maintenance Expense of the System. In the event of loss or damage, insurance proceeds shall be used first for the purpose of restoring or replacing (if necessary for the proper and efficient operation of the System) the property lost or damaged. Any remainder shall be paid into the Bond Fund.

Section 6.11. Instruments of Further Assurance. The Issuer and the Trustee mutually covenant that they will, from time to time, each upon the written request of the other, or upon the request of a Security Instrument Issuer or a Reserve Instrument Provider, execute and deliver such further instruments and take or cause to be taken such further actions as may be reasonable and as may be required by the other to carry out the purposes hereof; *provided, however*, that no such instruments or action shall involve any personal liability of the Trustee or members of the governing body of the Issuer or any official thereof.

Section 6.12. Power to Own the System and Collect Rates 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 this 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.

Section 6.13. 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 Senior Indenture and hereunder in accordance with Section 6.1(a) hereof.

Section 6.14. Debt Limitation Notwithstanding anything in this Indenture to the contrary, the Issuer shall not issue any bonds or other evidences of indebtedness which exceed in the aggregate 3% of the fair market value of all real and personal property within the boundaries of the Issuer. Within the meaning of this Section, "indebtedness" includes all forms of debt which the Issuer is authorized to incur. Bonds issued that are payable solely from revenues derived from the operation of all or part of the System may not be included as "indebtedness" of the Issuer for the purpose of said computation.

Section 6.15. Use of Certain Grants. The Issuer hereby covenants that any federal or State capital or operating grant moneys received by the Issuer which are prohibited by the provisions of this 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.

Section 6.16. 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 herein of the Sales and Use Taxes and shall oppose any effort to eliminate or divert the same.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "Event of Default":

(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 hereunder or otherwise; or

(c) 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

(d) 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

(e) 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

(f) 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

(g) 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

(h) 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 herein or any Supplemental Indenture hereof on the part of the Issuer to be performed, other than as set forth above in this Section, 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 hereunder;

provided that any failure by the Issuer to make payment as described in subparagraph (a) or (b) of this Section 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 Section 7.1(h) hereof 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 herein (other than as described in (a) through (b) above) such default shall not constitute an "Event of Default" hereunder so long as such cause or event continues.

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

Section 7.2. 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 hereunder.

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 Section 8.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 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 hereof 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 hereunder, 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.

Section 7.3. Right of Registered Owners and Security Instrument Issuers to Direct Proceedings. Anything herein 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 hereof, or for the appointment of a receiver or any other proceedings hereunder; *provided*, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.4. Application of Moneys. All Pledged Revenues and moneys received by the Trustee pursuant to any right given or action taken under the default provisions of this Article shall be applied in the following order:

- (a) To the payment of (i) the reasonable and proper fees, 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

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 hereof), 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.

Subject to the provisions of the Senior Indenture, whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such

times, and from time to time, as the Trustee shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys 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.

Section 7.5. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder 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.

Section 7.6. Rights and Remedies of Registered Owners. Except as provided in the last sentence of this Section, 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 hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(g), or of which by said Section 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 hereinbefore granted 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 Section 8.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinabove granted, or to institute such action, suit or proceeding in its own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other remedy hereunder; 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 hereof by its action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided 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 herein contained shall, however, affect or impair the right of any Registered Owner or Security Instrument Issuer to enforce the covenants 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.

Section 7.7. Termination of Proceedings. In case the Trustee, any Bondowner or any Security Instrument Issuer shall have proceeded to enforce any right hereunder 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 hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8. Waivers of Events of Default. Subject to Section 8.1(g) hereof, 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 hereunder 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 hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.9. Cooperation of Issuer. In the case of any Event of Default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Bondowners and the Security Instrument Issuers.

ARTICLE VIII

THE TRUSTEE

Section 8.1. Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Paragraph (g) of this Section, or of which by said Paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Board of Trustees of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder, except an Event of Default described in Section 7.1(a) or (b), 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 hereby 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.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of

such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law or as provided hereunder. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of its own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders, Security Instrument Issuers or Reserve Instrument Issuers pursuant to the provisions of this Indenture, unless such Bondholders, Security Instrument Issuers or Reserve Instrument Issuers shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(n) The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture or any supplement hereto.

Section 8.2. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment or reimbursement for reasonable fees for its services rendered as Trustee hereunder 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 as hereinabove provided. 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 Section 2.13 hereof and except for amounts paid under a Security Instrument.

Section 8.3. Notice to Registered Owners if Event of Default Occurs. If an Event of Default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an Event of Default is given to the Trustee as in said Section provided, then the Trustee shall give written notice thereof by registered or certified mail to all Security Instrument Issuers and to the Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Registrar for the Bonds.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee may intervene on behalf of such Owners and shall do so if requested in writing by any Security Instrument Issuer providing a Security Instrument which is in full force and effect and not in default on any payment obligation or by the Registered Owners of at least 25% in aggregate Principal amount of the Bonds then Outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder (so long as otherwise qualified as provided in Section 8.8 hereof) and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered mail, and by registered or certified mail to each Reserve Instrument Issuer, Security Instrument Issuer and Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of a successor Trustee by the Registered Owners or by the Issuer as provided in Section 8.8 hereof; *provided, however* that if no successor Trustee has been appointed within 60 days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 8.7. Removal of the Trustee. The Trustee may be removed (i) by the Issuer at any time by an instrument or concurrent instruments in writing of the Issuer delivered to the Trustee and each Security Instrument Issuer, unless there exists an Event of Default and (ii) in writing delivered to the Trustee and the Issuer, and signed by the Registered Owners of a majority in aggregate Principal amount of Bonds then Outstanding if an Event of Default exists; provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 8.8. Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer by an instrument executed by duly authorized officers of the Issuer. Any successor Trustee appointed pursuant to the provisions of this section shall (i) be subject to the prior written approval

of all Security Instrument Issuers, (ii) be a commercial bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (iii) have a reported capital and surplus of not less than \$50,000,000.

Each Reserve Instrument Provider and Security Instrument Issuer shall be notified immediately upon the resignation or termination of the Trustee and provided with a list of candidates for the office of successor Trustee.

Section 8.9. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed or recorded.

Section 8.10. Trustee Protected in Relying Upon Indenture, Etc. The indentures, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Successor Trustee as Trustee of Funds; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee hereunder and Registrar for the Bonds and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Registrar and Paying Agent for the Bonds.

Section 8.12. Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the enforcement of remedies on Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers,

rights, or remedies herein granted to the Trustee or hold title to the trust estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 8.13. Annual Accounting. The Trustee shall prepare an annual accounting for each Fiscal Year by the end of the month following each such Fiscal Year showing in reasonable detail all financial transactions relating to the funds and accounts held by the Trustee hereunder during the accounting period and the balance in any funds or accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer and to each Security Instrument Issuer and Reserve Instrument Provider requesting the same. The Trustee shall also make available for inspection by any Registered Owner a copy of said annual accounting (with the names and addresses of Registered Owners receiving payment of debt service on the Bonds deleted therefrom) and shall mail the same if requested in writing to do so by Registered Owners of at least 25% in aggregate principal amount of Bonds then Outstanding to the designee of said Owners specified in said written request at the address therein designated. On or before the end of the month following each Fiscal Year, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor representations as to the accuracy of the facts contained in the financial reports that were delivered by the Trustee during the Fiscal Year just ended.

Section 8.14. Indemnification. Subject to the provisions of Section 8.1(a) of this Indenture, the Issuer shall indemnify and save Trustee harmless against any liabilities it may incur in the exercise and performance of its powers and duties hereunder, other than those due to its own gross negligence or willful misconduct.

Section 8.15. Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and secured by this 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 this Indenture.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1. 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 hereto, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.15 hereof;

(b) To cure any ambiguity or formal defect or omission herein 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 each Security Instrument Issuer is obtained;

(d) To subject to this Indenture additional revenues or other revenues, properties, collateral or security;

(e) To make any other change hereto 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 each 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 hereunder 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.

Section 9.2. 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 Section 9.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Registered Owners of at least a majority in aggregate Principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein 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 hereto 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 herein 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 hereof or of any indenture supplemental hereto; provided, however, that nothing in this Section 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 hereunder 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 hereto 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 apply to such Series of Bonds, then, except as described in Section 9.1 hereof, neither this 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 this Section or Section 9.1 shall be sent to each Rating Agency at least 10 days prior to the effective date thereof.

ARTICLE X

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 hereof, 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 hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien hereof, 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 hereof, 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 this Article 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 herein, 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) non callable 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 hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, 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 hereby);

(b) to instruct the Trustee to call for redemption pursuant hereto 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 Article II hereof, a notice to the Registered Owners of such Bonds and to each related Security Instrument Issuer that the deposit required by this Section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article 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 this Article may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article 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.

No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an opinion of nationally recognized municipal bond counsel to the effect that such deposit and use would not cause the Bonds to be treated as arbitrage bonds within the meaning of Sections 148 of the Code.

Notwithstanding any provision of any other Article hereof, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article 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 Article IX hereof to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Registered Owner of each Bond affected thereby.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Consents, Etc. of Registered Owners. Any consent, request, direction, approval, objection or other instrument required hereby to be executed by the Registered Owners, Security Instrument Issuers or Reserve Instrument Providers may be in any number of concurrent writings of similar tenor and may be executed by such Registered Owners, Security Instrument Issuers or Reserve Instrument Providers in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Section 11.2. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and any Reserve Instrument Provider, any legal or equitable right, remedy or claim under or in respect hereto or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Registered Owners of the Bonds, any Security Instrument Issuer and the Reserve Instrument Providers as herein provided.

Section 11.3. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.4. Notices. Unless otherwise specifically provided for herein, all notices required to be given pursuant to the Indenture shall be in writing. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed by registered or certified mail addressed to it at Utah Transit Authority, 3600 South 700 West, P.O. Box 30810, Salt Lake City, Utah 84130-

0810, Attention: General Manager, with a copy to the Issuer's General Counsel or to such address as the Issuer may from time to time file with the Trustee. It shall be sufficient service of any notice or other paper on the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at Zions First National Bank, 10 East South Temple, 12th Floor, Salt Lake City, Utah 84111, Attention: Corporate Trust Department Telephone: (801) 524-2348, Facsimile: (801) 524-4838 or to such other address as the Trustee may from time to time file with the Issuer.

Section 11.5. Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as principal Paying Agent and Registrar for and in respect to the Bonds.

Section 11.6. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.8. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein contained against any past, present or future officer, or other public official, employee, or agent of the Issuer.

Section 11.9. Payments Due on Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first day thereafter which is a Business Day and no interest shall accrue for the period between such payment date and such first Business Day thereafter.

Section 11.10. Notices to Security Instrument Issuer. A copy of any notices required by this Indenture to be given to the Issuer, any Bondholder, the Paying Agent or the Trustee shall also be given to the Security Instrument Issuer.

Section 11.11. Compliance with State Laws. It is hereby declared by the Issuer's Board of Trustees that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Utah Public Transit District Act, Title 17A, Chapter 2, Part 10, Utah Code, the Utah Municipal Bond Act, Title 11, Chapter 14, Utah Code, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code.

Section 11.12. Effective Date. This Indenture shall become effective immediately.

IN WITNESS WHEREOF; the parties hereto have caused this Indenture to be executed as of the date first written above.



UTAH TRANSIT AUTHORITY, as Issuer

By: [Signature]
General Manager

ATTEST:

By: [Signature]
Treasurer

APPROVED AS TO FORM:

By: [Signature]
UTA Legal Counsel

ZIONS FIRST NATIONAL BANK, as Trustee



By: [Signature]
Title: Vice President

ATTEST:

By: [Signature]
Title: VP

EXHIBIT A

REQUISITION

Zions First National Bank, as Trustee
10 East South Temple, 12th Floor
Salt Lake City, Utah 84111

RE: _____

You are hereby authorized to disburse from the applicable account of the Construction Fund with regard to the above-referenced bond issue the following:

REQUISITION NUMBER: _____

NAME AND ADDRESS OF PAYEE:

AMOUNT: \$ _____

PURPOSE FOR WHICH EXPENSE HAS BEEN INCURRED: _____

Each obligation, item of cost or expense mentioned herein has been properly incurred, is a proper charge against the applicable account of the Construction Fund and has not been the basis for a previous withdrawal. The amount set forth above is justly due and owing and constitutes a Cost of the Project based upon itemized claims substantiated in support thereof.

The amount remaining in the applicable account of 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 of the Construction Fund during the period of construction of the Project from the investment of moneys on deposit in the applicable account of the Construction Fund, will, together with any other moneys lawfully available for payment of the Cost of the Project and after payment of the amount requested in said requisition, be sufficient to pay the remaining Cost of the Project in accordance with the plans and

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

DATED: _____

Authorized Representative of Utah
Transit Authority

EXHIBIT C

FORM OF SENIOR SUPPLEMENTAL INDENTURE
AND FORM OF SUBORDINATE SUPPLEMENTAL INDENTURE

NINETEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of [REDACTED], 2026]

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

and supplementing the

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

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NINETEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS NINETEENTH SUPPLEMENTAL INDENTURE OF TRUST, dated as of [REDACTED], 2026,] by and between the UTAH TRANSIT AUTHORITY, a public transit district duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

W I T N E S S E T H:

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

WHEREAS in order to (i) refund certain outstanding bonds of the Issuer, (ii) fund a debt service reserve, if necessary, and (iii) finance the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its Sales Tax Revenue Refunding Bonds, Series 2026, in the aggregate Principal amount of \$[PAR] (the “Series 2026 Bonds”); and

WHEREAS, the Series 2026 Bonds will be issued on a parity with the Series 2006C Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020 Bonds, the Series 2020B Bonds, the Series 2021 Bonds, the Series 2023 Bonds, the Series 2024 Bonds, and the Series 2025 Bonds heretofore issued pursuant to the General Indenture, and will be authorized, issued and secured under the General Indenture, as supplemented by this Nineteenth Supplemental Indenture (the “Nineteenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Nineteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2026 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Nineteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS NINETEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2026 Bonds, the Series 2006C Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020 Bonds, the Series 2020B Bonds, the Series 2021 Bonds, the Series 2023 Bonds, the Series 2024 Bonds, the Series 2025 Bonds and all Additional Bonds issued and Outstanding under the Indenture, the payment of the Principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds and of all Security Instrument Issuers and Reserve Instrument Providers and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time and the issuance of the Security Instruments by Security Instrument Issuers and of the Reserve Instruments by the Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Nineteenth

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

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

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

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

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

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

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2026 Bonds pursuant to Section 2.9 hereof.

“Cost of Issuance Account” means the account created by Section 3.4 hereof.

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer, all related to the authorization, sale and issuance of the Series 2026 Bonds, which costs and items of expense shall include, but not be limited to, printing costs, costs of developing, reproducing and storing and safekeeping documents and other information, processing materials related to the Series 2026 Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 2026 Bonds,

initial fees and charges of the Trustee, initial premiums with respect to insurance to be paid by the Issuer, legal fees and charges, professional consultants' fees, accountants' fees, costs of bond ratings, Reserve Instrument Costs, Security Instrument Costs, and fees and charges for execution, transportation and safekeeping of the Series 2026 Bonds.

“Dated Date” with respect to the Series 2026 Bonds means [REDACTED], 2026].

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

“Interest Payment Date” means with respect to the Series 2026 Bonds, each June 15 and December 15, commencing [REDACTED].

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

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

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

“Refunded Bonds” means the Issuer’s [Series 2016 Subordinate Bonds maturing on or after [REDACTED]].

“Register” means the record of ownership of the Series 2026 Bonds maintained by the Registrar.

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

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

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

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

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

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

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

“Series 2020 Bonds” means the Issuer’s Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020 issued pursuant to the General Indenture.

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

“Series 2021 Bonds” means the Issuer’s Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021 issued pursuant to the General Indenture.

“Series 2023 Bonds” means Issuer’s Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2023 issued pursuant to the General Indenture.

“Series 2024 Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2024 issued pursuant to the General Indenture.

“Series 2025 Bonds” means the Issuer’s Sales Tax Revenue and Refunding Bonds, Series 2025 issued pursuant to the General Indenture.

“Series 2026 Bonds” means the Issuer’s Sale Tax Revenue Refunding Bonds, Series 2026 herein authorized.

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

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

“Underwriter” means .

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

ARTICLE II

ISSUANCE OF THE SERIES 2026 BONDS

Section 2.1Principal Amount, Designation and Series. The Series 2026 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) refund the Refunded Bonds and (ii) pay costs incurred in connection with the issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be limited to \$[PAR] in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2026 Bonds shall be designated as and shall be distinguished from the Bonds of all other series by the title, “Sales Tax Revenue Refunding Bonds, Series 2026.”

Section 2.2 Date, Maturities and Interest Rates.

(a) The Series 2026 Bonds shall be dated as of their Dated Date, and shall mature on the dates and in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2026 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date, at the rates per annum as set forth below:

<u>[Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate]</u>
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(b) Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The Chair of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2026 Bonds and the Treasurer of the Issuer to countersign by facsimile or manual signature the Series 2026 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2026 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2026 Bonds.

Section 2.4 Delivery of Bonds. The Series 2026 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Underwriter upon receiving full payment therefor.

Section 2.5 Designation of Registrar. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Registrar for the Series 2026 Bonds, which approval shall be evidenced by execution of this Nineteenth Supplemental Indenture.

Section 2.6 Designation of Paying Agent. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Paying Agent for the Series 2026 Bonds, which approval shall be evidenced by execution of this Nineteenth Supplemental Indenture.

Section 2.7 Limited Obligation. The Series 2026 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Series 2026 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.8 Redemption.

(a) *Optional Redemption.* The Series 2026 Bonds maturing on or after [REDACTED] are subject to redemption prior to their maturity, in whole or in part, at the option of the Issuer, on [REDACTED], or on any date thereafter at a redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

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

(a) The Series 2026 Bonds shall be initially issued in the form of a single certificated fully registered bond for each maturity of Series 2026 Bonds. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Subsection (d) of this Section 2.9, all of the outstanding Series 2026 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 2026 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 2026 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2026 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers

with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to record dates, the word "Cede" in this Nineteenth Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

(c) The Representation Letter in substantially the form attached hereto as Exhibit C has previously been authorized and executed on behalf of the Issuer. The Issuer's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.9(a) hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Series 2026 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Paying Agent and Registrar, respectively, hereby agree to take all action necessary for all representations of the Issuer in the Representation Letter and DTC's operational arrangements with respect to the Paying Agent and Registrar, respectively, to at all times be complied with.

(d) In the event that (i) the Issuer determines that DTC is incapable of discharging or is unwilling to discharge its responsibilities described herein and in the Representation Letter and DTC's operational arrangements, (ii) DTC determines to discontinue providing its service as securities depository with respect to the Series 2026 Bonds at any time as provided in the Representation Letter and DTC's operational arrangements, or (iii) the Issuer determines that continuation of the system of book-entry only transfers through DTC is not in the best interests of the beneficial owners of the Series 2026 Bonds or of the Issuer, the Issuer may thereupon terminate the services of DTC with respect to the Series 2026 Bonds. The Issuer shall terminate the services of DTC with respect to the Series 2026 Bonds upon receipt by the Issuer of written notice from DTC to the effect that DTC has received notice from Participants having interests, as shown on the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate Principal amount of the then Outstanding Series 2026 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2026 Bonds; or (ii) a continuation of the requirement that all Outstanding Series 2026 Bonds be registered in the registration books kept by the Registrar in the name of Cede is not in the best interests of the beneficial owners of the Series 2026 Bonds. In any such event terminating the services of DTC, the Issuer shall notify DTC and direct DTC to notify the Participants of the availability through DTC of Series 2026 Bond certificates and the Series

2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. At that time, the Issuer may determine that the Series 2026 Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Series 2026 Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the General Indenture.

(e) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2026 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2026 Bond and all notices with respect to such Series 2026 Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC's operational arrangements.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2026 Bonds, enforceable by the Trustee in accordance with the terms thereof.

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

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2026 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2026 Bonds (\$ [redacted]) (representing the original principal amount of the Series 2026 Bonds, plus a reoffering premium of \$ [redacted] and less an Underwriter's discount of \$ [redacted]) and the Trustee shall deposit such proceeds as follows:

(a) Into the Redemption Account the amount of \$ [redacted]; and

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

Section 3.2 [No Debt Service Reserve Requirement for Series 2026 Bonds.] There will be no Debt Service Reserve Requirement for the Series 2026 Bonds.]

Section 3.3 Creation of Redemption Account. There is hereby established a Redemption Account, moneys in which shall be used to refund the Refunded Bonds.

Section 3.4 Creation and Operation of Cost of Issuance Account. A Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay Costs of Issuance incurred in connection with the issuance of the Series 2026 Bonds. The Trustee shall issue its checks or make wire transfers for each disbursement from the Cost of Issuance Account (except for any fees payable to the Trustee, which may be withdrawn directly by it) upon being furnished with a Cost of Issuance Disbursement Request of the Issuer, a form of which is attached hereto as Exhibit B. Any excess remaining upon payment of all Costs of Issuance, or in any case 90 days after the date of delivery, shall be transferred by the Trustee to the Bond Fund, whereupon the Cost of Issuance Account shall be closed.

Section 3.5 Refunding of the Refunded Bonds. The Issuer has authorized and approved the current refunding of the Refunded Bonds and directs that all actions be taken which are necessary for such refunding and redemption. The Trustee is hereby directed to redeem on _____, the Refunded Bonds from monies on deposit in the Redemption Account.

Section 3.6 Series 2026 Bonds as Additional Bonds. The Series 2026 Bonds are issued on a parity with the Series 2006C Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020 Bonds, the Series 2020B Bonds, the Series 2021 Bonds, the Series 2023 Bonds, the Series 2024 Bonds and the Series 2025 Bonds under the Indenture as Additional Bonds. The Issuer hereby certifies that the requirements set forth in Section 2.15 of the General Indenture and Section 2.15 of the Subordinate Indenture have been and will be complied with in connection with the issuance of the Series 2026 Bonds, as follows:

(a) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 200% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds that will be Outstanding, including the Series 2026 Bonds, upon the issuance of the Series 2026 Bonds. In calculating Adjusted Sales and Use Taxes, no Sales and Use Taxes with an expiration date or sunset provision prior to the final maturity of the Series 2026 Bonds were included in such calculation.

(b) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 150% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds that will be Outstanding, including the Series 2026 Bonds and the Subordinate Bonds, upon the issuance of the Series 2026 Bonds. In calculating Adjusted Sales and Use Taxes, no Sales and Use Taxes with an expiration date or sunset provision prior to the final maturity of the Series 2026 Bonds were included in such calculation.

As provided in the definition of Balloon Bonds, for purposes of the calculation of Debt Service, the Series 2026 Bonds shall not be treated as Balloon Bonds and actual Debt Service shall be used in such calculation.

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

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

(e) The proceeds of the Series 2026 Bonds, less costs of issuance and funding of any reserves, will be used in connection with the refunding of the Refunded Bonds.

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

ARTICLE IV

CONFIRMATION OF GENERAL INDENTURE

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

ARTICLE V

MISCELLANEOUS

Section 5.1 Confirmation of Sale of Series 2026 Bonds. The sale of the Series 2026 Bonds to the Underwriter is hereby ratified, confirmed and approved.

Section 5.2 Severability. If any provision of this Nineteenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Nineteenth Supplemental Indenture contained, shall not affect the remaining portions of this Nineteenth Supplemental Indenture, or any part thereof.

Section 5.3 Illegal, etc. Provisions Disregarded. In case any provision in this Nineteenth Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, this Nineteenth Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 5.4 Applicable Law. This Nineteenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 5.5 Headings for Convenience Only. The descriptive headings in this Nineteenth Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 5.6 Counterparts. This Nineteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 5.7 Notice to Bond Insurer. A copy of this Nineteenth Supplemental Indenture has been provided to Assured Guaranty Municipal Corp. (“AGM”), as a Security Instrument Issuer under the Indenture and AGM will be provided with a copy of the transcript for the Series 2026 Bonds.

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

UTAH TRANSIT AUTHORITY

(SEAL)

By: _____
Chair

COUNTERSIGN:

Treasurer/Chief Financial Officer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, AS TRUSTEE

By: _____

Title: _____

ATTEST:

Title: _____

EXHIBIT A

FORM OF SERIES 2026 BOND

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

**UNITED STATES OF AMERICA
STATE OF UTAH
UTAH TRANSIT AUTHORITY
SALES TAX REVENUE REFUNDING BOND
SERIES 2026**

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	June 15, _____	[_____, 2026]	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS***

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

This Bond is one of an issue of Bonds in the aggregate original principal amount of \$ _____ (the “Series 2026 Bonds”), of like tenor and effect, except as to date of maturity, interest rate, and principal payable at maturity numbered R-1 and upwards, issued by the Issuer pursuant to that Amended and Restated General Indenture of Trust dated as of September 1, 2002, as heretofore amended and supplemented, and as further supplemented by the Nineteenth Supplemental Indenture of Trust, dated as of [_____,] 2026 (collectively the “Indenture”) approved by a resolution adopted on _____ for the purpose of (i) refunding a portion of the Issuer’s outstanding sales tax revenue bonds and (ii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Utah Transit Authority Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Pledged Revenues, all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2026 Bonds are special limited obligations of the Issuer, payable from and secured solely by the Pledged Revenues and certain moneys held by the Trustee under the Indenture and shall not constitute a general obligation indebtedness or pledge of the full faith and credit of the Issuer or of the State of Utah or any agency, instrumentality or political subdivision thereof. The issuance of the Series 2026 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Issuer covenants and agrees that, subject to such special limited obligation, it will make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

Under the Indenture, the Issuer has previously issued its Sales Tax Revenue Refunding Bonds, Series 2006C (the “Series 2006C Bonds”), its Sales Tax Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”), its Sales Tax Revenue Bonds, Series 2018 (the “Series 2018 Bonds”), its Sales Tax Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B (the “Series 2019B Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B (the “Series 2020B Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2023 (the “Series 2023 Bonds”), its Sales Tax Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”) and its Sales Tax Revenue and Refunding Bonds, Series 2025 (the “Series 2025 Bonds”). As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2026 Bonds, the Series 2006C Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020 Bonds, the Series 2020B Bonds, the Series 2021 Bonds, the Series 2023 Bonds, the Series 2024 Bonds and the Series 2025 Bonds from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited. In addition, the Issuer may issue bonds, notes or other obligations secured by a subordinated lien on the Pledged Revenues.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2026 Bonds, the terms upon which the Series 2026 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

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

Interest on the initially issued Series 2026 Bonds and on all Series 2026 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2026 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2026 Bonds shall be in default, interest on the Series 2026 Bonds issued in exchange for Series 2026 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2026 Bonds surrendered.

The Series 2026 Bonds are subject to redemption at the times, at the prices and with notice all as provided in the Indenture.

The Series 2026 Bonds are issued as fully registered Series 2026 Bonds in denominations of \$5,000 and integral multiples thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Series 2026 Bonds may be exchanged for a like aggregate principal amount of registered Series 2026 Bonds of other authorized denominations of the same series, interest rate and the same maturity.

This Series 2026 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal corporate offices of Zions Bancorporation, National Association (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, interest rate and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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

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

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law,

that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Pledged Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Pledged Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond or subordinate to the lien of the Indenture.

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

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

(SEAL)

(facsimile or manual signature)

Chair

COUNTERSIGN:

(facsimile or manual signature)

Treasurer/Chief Financial Officer

APPROVED AS TO FORM:

By: (facsimile or manual signature)

UTA Legal Counsel

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue Refunding Bonds, Series 2026 of the Utah Transit Authority.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

Signature: _____

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

Signature Guaranteed:

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

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

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

Pursuant to Section 3.4 of the Nineteenth Supplemental Indenture of Trust dated as of [REDACTED], 2026 between the Utah Transit Authority and Zions Bancorporation, National Association, you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE,
UTAH TRANSIT AUTHORITY

COSTS OF ISSUANCE

Payee	Purpose	Amount
-------	---------	--------

EXHIBIT C

LETTER OF REPRESENTATIONS

[See Transcript Document No. ___]

SEVENTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST

Dated as of [] 1, 2026

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

and supplementing the

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

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EXHIBIT C	LETTER OF REPRESENTATIONS	C-1

SEVENTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST

THIS SEVENTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST, dated as of [REDACTED] 1, 2026, by and between the UTAH TRANSIT AUTHORITY (the “Issuer”), a public transit district duly organized and existing under the Constitution and laws of the State of Utah and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

W I T N E S S E T H:

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

[WHEREAS, pursuant to the General Indenture, the Issuer has previously issued (among others) its [REDACTED] (the “Series [REDACTED] Bonds”) and its [REDACTED] (the “Series [REDACTED] Bonds”); and]

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

WHEREAS in order [(i) to refund [REDACTED] and [REDACTED] (collectively, the “Refunded Bonds”)], [(ii) fund a debt service reserve fund, if necessary, and (iii) pay the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its Subordinated Sales Tax Revenue Refunding Bonds, Series 2026 (the “Series 2026 Bonds”), in the aggregate original Principal amount of \$[PAR]; and

WHEREAS, the Series 2026 Bonds will be issued on a parity with the Issuer’s Series 2024 Bonds, Series 2021 Bonds, Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds and Series 2007A Bonds heretofore issued pursuant to the General Indenture and will be authorized, issued and secured under the General Indenture, as supplemented by this Seventeenth Supplemental Subordinate Indenture of Trust (the “Seventeenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Seventeenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2026 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Seventeenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS SEVENTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST WITNESSETH, that to secure the Series 2026 Bonds, Series 2024 Bonds, Series 2021 Bonds, Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds and Series 2007A Bonds, and all Additional Bonds issued and Outstanding under the Indenture, the payment of the Principal or redemption price thereof and interest thereon, the

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

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

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

ARTICLE I SUPPLEMENTAL INDENTURE; DEFINITIONS

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

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

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2026 Bonds pursuant to Section 2.9 hereof.

“Cost of Issuance Account” means the account created by Section 3.4 hereof.

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer, all related to the authorization, sale and issuance of the Series 2026 Bonds, which costs and items of expense shall include, but not be limited to, printing costs, costs of developing, reproducing and storing and safekeeping documents and other information, processing materials related to the Series 2026 Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 2026 Bonds, initial fees and charges of the Trustee, initial premiums with respect to insurance to be paid by the Issuer, legal fees and charges, professional consultants’ fees, accountants’ fees, costs of bond ratings, Reserve Instrument Costs, Security Instrument Costs, and fees and charges for execution, transportation and safekeeping of the Series 2026 Bonds.

“Dated Date” with respect to the Series 2026 Bonds means [REDACTED], 2026].

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

“Interest Payment Date” means, with respect to the Series 2026 Bonds, each June 15 and December 15, commencing [REDACTED] 15, 2026].

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

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

“Refunded Bonds” means, collectively, [REDACTED].

“Register” means the record of ownership of the Series 2026 Bonds maintained by the Registrar.

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

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

[“Senior Series 2026 Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2026.]

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

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

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

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

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

“Series 2021 Bonds” means the Issuer’s Federally Taxable Subordinated Sales Tax Revenue Refunding Bonds, Series 2021, issued pursuant to the General Indenture.

“Series 2024 Bonds” means the Issuer’s Subordinated Sales Tax Revenue Refunding Bonds, Series 2024 issued pursuant to the General Indenture.

“Series 2026 Bonds” means the Issuer’s Subordinated Sales Tax Revenue Refunding Bonds, Series 2026 herein authorized.

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

“Underwriter” means [REDACTED].

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

ARTICLE II

ISSUANCE OF THE SERIES 2026 BONDS

Section 2.1 Principal Amount, Designation and Series. The Series 2026 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to [(i) refund the Refunded Bonds,] [(ii) finance the Project,] and (iii) pay costs incurred in connection with the issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be limited to \$[PAR] in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2026 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Subordinated Sales Tax Revenue Refunding Bonds, Series 2026.”

Section 2.2 Date, Maturities and Interest Rates of Series 2026 Bonds. The Series 2026 Bonds shall be dated as of their Dated Date and shall mature on the dates and in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2026 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full,

or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date, at the rates per annum as set forth below:

<u>Maturity Date</u> <u>(June 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The Chair of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2026 Bonds and the Treasurer/Chief Financial Officer of the Issuer to countersign by facsimile or manual signature the Series 2026 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2026 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2026 Bonds.

Section 2.4 Delivery of Bonds. The Series 2026 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Underwriter upon receiving full payment therefor.

Section 2.5 Designation of Registrar. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Registrar for the Series 2026 Bonds, which approval shall be evidenced by execution of this Seventeenth Supplemental Indenture.

Section 2.6 Designation of Paying Agent. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Paying Agent for the Series 2026 Bonds, which approval shall be evidenced by execution of this Seventeenth Supplemental Indenture.

Section 2.7 Limited Obligation. The Series 2026 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Series 2026 Bond proceeds or other funds created

hereunder or under the Indenture or the income from the temporary investment thereof) and shall be subordinate only to the lien created for the obligations under the Senior Indenture.

Section 2.8 Redemption.

(a) *Optional Redemption.* The Series 2026 Bonds maturing on or after [June 15, 20__] are subject to redemption prior to maturity, in whole or in part, at the option of the Issuer on [_____, 15, 20__], or on any date thereafter at a redemption price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

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

(a) The Series 2026 Bonds shall be initially issued in the form of a single certificated fully registered bond for each maturity of Series 2026 Bonds. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Subsection (d) of this Section 2.9, all of the outstanding Series 2026 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 2026 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 2026 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2026 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by

the Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to record dates, the word "Cede" in this Seventeenth Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

(c) The Representation Letter in substantially the form attached hereto as Exhibit C has previously been authorized and executed on behalf of the Issuer. The Issuer's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.9(a) hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Series 2026 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Paying Agent and Registrar, respectively, hereby agree to take all action necessary for all representations of the Issuer in the Representation Letter and DTC's operational arrangements with respect to the Paying Agent and Registrar, respectively, to at all times be complied with.

(d) In the event that (i) the Issuer determines that DTC is incapable of discharging or is unwilling to discharge its responsibilities described herein and in the Representation Letter and DTC's operational arrangements, (ii) DTC determines to discontinue providing its service as securities depository with respect to the Series 2026 Bonds at any time as provided in the Representation Letter and DTC's operational arrangements, or (iii) the Issuer determines that continuation of the system of book-entry only transfers through DTC is not in the best interests of the beneficial owners of the Series 2026 Bonds or of the Issuer, the Issuer may thereupon terminate the services of DTC with respect to the Series 2026 Bonds. The Issuer shall terminate the services of DTC with respect to the Series 2026 Bonds upon receipt by the Issuer of written notice from DTC to the effect that DTC has received notice from Participants having interests, as shown on the records of DTC, in an aggregate principal amount of not less than fifty percent (50%) of the aggregate Principal amount of the then Outstanding Series 2026 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2026 Bonds; or (ii) a continuation of the requirement that all Outstanding Series 2026 Bonds be registered in the registration books kept by the Registrar in the name of Cede is not in the best interests of the beneficial owners of the Series 2026 Bonds. In any such event terminating the services of DTC, the Issuer shall notify DTC and direct DTC to notify the Participants of the availability through DTC of Series 2026 Bond certificates and the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. At that time, the Issuer may determine that the Series 2026 Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Series 2026

Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the General Indenture.

(e) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2026 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2026 Bond and all notices with respect to such Series 2026 Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC's operational arrangements.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2026 Bonds, enforceable by the Trustee in accordance with the terms thereof.

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

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2026 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2026 Bonds (\$ [redacted]) (representing the original principal amount of the Series 2026 Bonds, plus a [net] reoffering premium of \$ [redacted], and less an Underwriter's discount of \$ [redacted]) and the Trustee shall deposit such proceeds as follows:

(a) [Into the Redemption Account the amount of \$ [redacted];]

(b) [Into the Debt Service Reserve Fund the amount of \$ [redacted];] and

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

Section 3.2 [No Debt Service Reserve Requirement for Series 2026 Bonds. There will be no Debt Service Reserve Requirement for the Series 2026 Bonds.]

Section 3.3 [Creation of Redemption Account. There is hereby established a Redemption Account, moneys in which shall be used to refund the Refunded Bonds.]

Section 3.4 Creation and Operation of Cost of Issuance Account. A Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay Costs of Issuance incurred in connection with the issuance of the Series 2026 Bonds. The Trustee

shall issue its checks or make wire transfers for each disbursement from the Cost of Issuance Account (except for any fees payable to the Trustee, which may be withdrawn directly by it) upon being furnished with a Cost of Issuance Disbursement Request of the Issuer, a form of which is attached hereto as Exhibit B. Any excess remaining upon payment of all Costs of Issuance, or in any case 90 days after the date of delivery, shall be transferred by the Trustee to the Bond Fund, whereupon the Cost of Issuance Account shall be closed.

Section 3.5 [Refunding of the Refunded Bonds]. The Issuer has authorized and approved the current refunding of the Refunded Bonds and directs that all actions be taken which are necessary for such refunding and redemption. The Trustee is hereby directed to redeem on [REDACTED], 2026], the Refunded Bonds from monies on deposit in the Redemption Account.]

Section 3.6 Transfers from Revenue Fund. On or before the last Business Day of each month commencing [REDACTED], 20_ and from amounts available in the Revenue Fund following the transfers required by Section 5.2(b) of the Senior Indenture, the Issuer shall transfer and deposit into the Bond Fund an amount equal to one-sixth of the interest payable on the Series 2026 Bonds (or, if the first Interest Payment Date is less than six months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the interest payable on the Series 2026 Bonds in equal monthly installments) on the next succeeding Interest Payment Date and if Principal is payable on the Series 2026 Bonds in the twelve months succeeding such transfers, one-twelfth of Principal next payable on the Series 2026 Bonds (or, if the first Principal payable on the Series 2026 Bonds is less than twelve months away, the Issuer shall deposit into the Bond Fund an amount sufficient to total the Principal payable on the Series 2026 Bonds in equal monthly installments). In addition, all deficiencies in required deposits to the Bond Fund shall also be supplied. Said deposits shall be reduced, as appropriate, by (x) any income derived from the investment of the Bond Fund, and (y) any other deposits made to the Bond Fund pursuant to the Indenture. In addition, the Issuer shall transfer from the Revenue Fund to the Bond Fund an amount equal to all Security Instrument Repayment Obligations owed with respect to any Security Instrument securing the Series 2026 Bonds promptly upon the date on which such obligations become payable and the Trustee shall thereupon apply such amounts to the payment of such obligations.

Section 3.7 Series 2026 Bonds as Additional Bonds. The Series 2026 Bonds are issued on a parity with the [Series 2024 Bonds, Series 2021 Bonds, Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds and Series 2007A Bonds], under the Indenture as Additional Bonds. The Issuer hereby certifies that the requirements set forth in Section 2.15 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2026 Bonds, as follows:

(a) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 150% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds and Senior Bonds that will be Outstanding, including the Series 2026 Bonds, upon the issuance of the Series 2026 Bonds. In calculating Adjusted Sales and Use Taxes, no Sales and Use Taxes with an expiration date or sunset provision prior to the final maturity of the Series 2026 Bonds were included in such calculation.

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

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

(d) The proceeds of the Series 2026 Bonds, less costs of issuance and funding of any reserves, will be used in connection with the refunding of the Refunded Bonds.

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

ARTICLE II

CONFIRMATION OF GENERAL INDENTURE

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

ARTICLE IV

MISCELLANEOUS

Section 4.1 Confirmation of Sale of Series 2026 Bonds. The sale of the Series 2026 Bonds to the Underwriter is hereby ratified, confirmed and approved.

Section 4.2 Covenant Regarding Issuance of Additional Bonds. The Issuer hereby covenants and agrees that so long as the Series 2026 Bonds are Outstanding, the Issuer will not issue Additional Bonds under the General Indenture unless the Adjusted Sales and Use Taxes are at least 150% of the maximum Aggregate Debt Service for the applicable Bond Fund Year on all Subordinate Bonds and Senior Bonds to be Outstanding upon the issuance of such Additional Bonds.

Section 4.3 Severability. If any provision of this Seventeenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent

whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Seventeenth Supplemental Indenture contained, shall not affect the remaining portions of this Seventeenth Supplemental Indenture, or any part thereof.

Section 4.4 Illegal, etc. Provisions Disregarded. In case any provision in this Seventeenth Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, this Seventeenth Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 4.5 Applicable Law. This Seventeenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 4.6 Headings for Convenience Only. The descriptive headings in this Seventeenth Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 4.7 Counterparts. This Seventeenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 4.8 [Notice to Bond Insurer. Copies of this Seventeenth Supplemental Indenture have been provided to National Public Finance Guarantee Corp. (“National” or the “Security Instrument Issuer”) as the Security Instrument Issuer under the Second Supplemental Subordinate Indenture of Trust dated as of June 1, 2007 in accordance with the notice requirement of Section 9.1 of the General Indenture.]

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

UTAH TRANSIT AUTHORITY

(SEAL)

By: _____
Chair

COUNTERSIGN:

Treasurer/Chief Financial Officer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, TRUSTEE

By: _____

Title: _____

EXHIBIT A

(FORM OF SERIES 2026 BOND)

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

**UNITED STATES OF AMERICA
STATE OF UTAH
UTAH TRANSIT AUTHORITY
SUBORDINATED SALES TAX REVENUE AND REFUNDING BOND
SERIES 2026**

Number R - _____ \$ _____

Interest Rate Maturity Date Dated Date CUSIP
% June 15, _____ _____, 2026 _____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

Utah Transit Authority (“Issuer”), a public transit district and body corporate duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above (except as provided herein with respect to redemption prior to maturity) with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on June 15 and December 15 of each year commencing [_____ 15, 20__] (each an “Interest Payment Date”), until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of Zions Bancorporation, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah 84133 (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at its address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds in the aggregate original principal amount of \$[PAR] (the “Series 2026 Bonds”), of like tenor and effect, except as to date of maturity, interest rate, and principal payable at maturity numbered R-1 and upwards, issued by the Issuer pursuant to that

Subordinate General Indenture of Trust dated as of July 1, 2006, as heretofore amended and supplemented, and as further supplemented by the Seventeenth Supplemental Subordinate Indenture of Trust, dated as of [_____ 1, 2026] (collectively the “Indenture”) approved by a resolution adopted on [March 11,] 2026, for the purpose of (i) refunding a portion of the Issuer’s outstanding sales tax revenue bonds, (ii) funding a deposit to a debt service reserve fund, and (iii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah.

Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Utah Transit Authority Subordinated Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Pledged Revenues, all as more fully described and provided in the Indenture. As more fully described in the Indenture, the lien of the Indenture and of the [Series 2024 Bonds, Series 2021 Bonds, Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds and Series 2007A Bonds] (as defined in the Indenture) (collectively, the “Outstanding Subordinate Bonds”) and the Series 2026 Bonds is subordinate to the lien created with respect to the Issuer’s obligations (the “Senior Bonds”) issued pursuant to an Amended and Restated General Indenture of Trust dated as of September 1, 2002, as supplemented and amended from time to time (the “Senior Indenture”).

As more fully provided in the Indenture, the Series 2026 Bonds are special limited obligations of the Issuer, payable from and secured solely by the Pledged Revenues and certain moneys held by the Trustee under the Indenture, subordinate to the lien created for the Senior Bonds and shall not constitute a general obligation indebtedness or pledge of the full faith and credit of the Issuer or of the State of Utah or any agency, instrumentality or political subdivision thereof. The issuance of the Series 2026 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Issuer covenants and agrees that, subject to such special limited obligation, it will make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2026 Bonds, the terms upon which the Series 2026 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

One or more series of Additional Bonds, as defined in the Indenture, and additional Senior Bonds, may, subject to certain conditions specified in the Indenture and the Senior Indenture, including but not limited to, debt service coverage requirements, be issued by the Issuer for the purpose of providing additional moneys to finance property, improvements and additions to its public transit system (the “System”), or to refund obligations of the Issuer, all of which shall have a claim on the Pledged Revenues on a parity with or senior to, as applicable, the Series 2026 Bonds and other Outstanding Subordinate Bonds.

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

Interest on the initially issued Series 2026 Bonds and on all Series 2026 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2026 Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2026 Bonds shall be in default, interest on the Series 2026 Bonds issued in exchange for Series 2026 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2026 Bonds surrendered.

The Series 2026 Bonds are subject to redemption at the times, at the prices and with notice all as provided in the Indenture.

The Series 2026 Bonds are issued as fully registered Series 2026 Bonds in denominations of \$5,000 and integral multiples thereof. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Series 2026 Bonds may be exchanged for a like aggregate principal amount of registered Series 2026 Bonds of other authorized denominations of the same series, interest rate and maturity.

This Series 2026 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal corporate offices of Zions Bancorporation, National Association (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, interest rate and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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

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

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

issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond or subordinate to the lien of the Indenture.

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

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

(SEAL)

(facsimile or manual signature)

Chair

COUNTERSIGN:

(facsimile or manual signature)

Treasurer/Chief Financial Officer

APPROVED AS TO FORM:

By: (facsimile or manual signature)

UTA Legal Counsel

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Subordinated Sales Tax Revenue Refunding Bonds, Series 2026 of the Utah Transit Authority.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: _____ (Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

Signature: _____

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

Signature Guaranteed:

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

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

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

Pursuant to Section 3.4 of the Seventeenth Supplemental Subordinate Indenture of Trust dated as of [REDACTED] 1, 2026] between the Utah Transit Authority and Zions Bancorporation, National Association, you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE,
UTAH TRANSIT AUTHORITY

Costs of Issuance

Payee

Purpose

Amount

EXHIBIT C

LETTER OF REPRESENTATIONS

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 20, 2026

NEW ISSUE – Book Entry Only

Ratings: Fitch “__,” 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 2026 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 2026 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 2026 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.



Utah Transit Authority

\$110,405,000* Sales Tax Revenue Refunding Bonds, Series 2026

The \$110,405,000* Sales Tax Revenue Refunding Bonds, Series 2026 (the “2026 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 2026 Bonds.

The proceeds of the 2026 Bonds, together with other available funds, will be used to refund certain maturities of the previously issued 2016 Subordinate Bonds of the Authority and pay costs associated with the issuance of the 2026 Bonds. See “THE 2026 BONDS –Sources And Uses Of Funds” and “PLAN OF REFUNDING” herein. No debt service reserve will be funded for the 2026 Bonds.

Principal of and interest on the 2026 Bonds (interest payable June 15 and December 15 of each year), commencing June 15, 2026, are payable by Zions Bancorporation, National Association, Salt Lake City, Utah, as Paying Agent, to the registered owners thereof, initially DTC.

The 2026 Bonds are not subject to optional redemption prior to maturity. See “THE 2026 BONDS—Redemption Provisions” herein.

The 2026 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 2026 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 2026 BONDS” herein. The 2026 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 2026 Bonds. See “SECURITY FOR THE 2026 BONDS” herein.

Dated: Date of Delivery¹

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 _____, 2026, and the information contained herein speaks only as of that date.

BofA Securities

* Preliminary; subject to change.

¹ The anticipated date of delivery is _____, 2026.

This PRELIMINARY OFFICIAL STATEMENT and the information contained herein are subject to completion, amendment, or other change without any notice. Under no circumstances shall this PRELIMINARY OFFICIAL STATEMENT constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Utah Transit Authority

\$110,405,000*

Sales Tax Revenue Refunding Bonds Series 2026

Dated: Date of Delivery¹

Due: December 15, as shown below

\$ _____ * Serial Bonds

<u>Due December 15*</u>	<u>CUSIP® 917567</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>
2027		\$15,990,000		
2028		13,610,000		
2029		23,880,000		
2030		10,640,000		
2031		15,475,000		
2032		30,810,000		

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

* Preliminary; subject to change.

¹ The anticipated date of delivery is _____, 2026.

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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 2026 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 2026 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 2026 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 2026 Bonds in accordance with applicable provisions of the securities laws of the states in which the 2026 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 2026 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 2026 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 2026 Bonds to dealers and others. In connection with the offering of the 2026 Bonds, the Underwriter may engage in transactions that stabilize, maintain, or otherwise affect the price of the 2026 Bonds. Such transactions may include overallocments in connection with the purchase of 2026 Bonds and the purchase of 2026 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 2026 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 2026 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 2026 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

\$110,405,000*

Sales Tax Revenue Refunding Bonds, Series 2026

INTRODUCTION

This introduction is only a brief description of the 2026 Bonds (as hereinafter defined), the security and source of payment for the 2026 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.¹

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 2026 BONDS” herein.

* Preliminary; subject to change.

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

The 2026 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 \$110,405,000* Sales Tax Revenue Refunding Bonds, Series 2026 (the “2026 Bonds”), initially issued in book–entry form.

Financing Plan

Application of Proceeds. The proceeds of the 2026 Bonds, together with other available funds, will be used to refund certain maturities of the previously issued 2016 Subordinate Bonds of the Authority and pay costs associated with the issuance of the 2026 Bonds. See “THE 2026 BONDS –Sources And Uses Of Funds” and “PLAN OF REFUNDING” herein. No debt service reserve will be funded for the 2026 Bonds.

Security For the 2026 Bonds

The 2026 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 2026 BONDS—Sales And Use Taxes—Pledge of Sales and Use Taxes” (the “Sales and Use Taxes”). The 2026 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 2026 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 2026 Bonds. See “SECURITY FOR THE 2026 BONDS—No Debt Service Reserve Fund For the 2026 Bonds” herein.

See also, “SECURITY FOR THE 2026 BONDS—Sales And Use Taxes” and “PROJECTED DEBT SERVICE COVERAGE” herein.

Authorization Of The 2026 Bonds

Authorization of the 2026 Bonds. The 2026 Bonds are being issued pursuant to the Transit Act; the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code (the “Refunding Act”); and the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously amended and supplemented (the “Senior General Indenture”), between the Authority and Zion Bancorporation, National Association, Corporate Trust Department, Salt Lake City, Utah, as trustee (the “Trustee”); and as further supplemented and amended by a Nineteenth Supplemental Indenture of Trust, dated as of [April 1, 2026] between the Authority and the Trustee (the “Nineteenth Supplemental Senior Indenture” and together with the Senior General Indenture, the “Senior Indenture”), providing for the issuance of the 2026 Bonds.

Outstanding Senior Bonds

The 2026 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 2026 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 \$1,510,320,000.00 aggregate principal amount of Senior Bonds outstanding prior to the issuance of the 2026 Bonds and will have \$1,620,725,000.00 aggregate principal amount of Senior Bonds outstanding under the Senior Indenture as of the delivery of the 2026 Bonds.

See “SECURITY FOR THE 2026 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

* Preliminary; subject to change.

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 \$443,186,497.50 aggregate principal amount of Subordinate Bonds outstanding prior to the issuance of the 2026 Bonds and will have \$329,100,000.00 aggregate principal amount of Subordinate Bonds outstanding under the Subordinate Indenture as of the delivery of the 2026 Bonds.

Redemption Provisions

The 2026 Bonds are not subject to redemption prior to maturity. See “THE 2026 BONDS—Redemption Provisions” herein.

Registration, Denominations, Manner Of Payment

The 2026 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 2026 Bonds. Purchases of 2026 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 2026 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 2026 Bonds. “Direct Participants,” “Indirect Participants” and “Beneficial Owners” are defined in “APPENDIX E—BOOK-ENTRY SYSTEM.”

Principal of and interest on the 2026 Bonds are payable by the Trustee to the registered owners of the 2026 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 2026 Bonds, as described in “APPENDIX E—BOOK-ENTRY SYSTEM.”

So long as DTC or its nominee is the sole registered owner of the 2026 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 2026 Bonds. Under these circumstances, references herein and in the Senior Indenture to the “Bondowners” or “Registered Owners” of the 2026 Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the 2026 Bonds.

Transfer Or Exchange; Regular Record Date

Transfer or Exchange. If the book-entry system is terminated with respect to the 2026 Bonds, and in all cases in which the privilege of exchanging or transferring the 2026 Bonds is exercised, the Authority shall execute, and the Trustee shall authenticate and deliver, the 2026 Bonds in accordance with the provisions of the Senior Indenture. For every such exchange or transfer of the 2026 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 2026 Bonds.

Regular Record Date. The Regular Record Date means the 15th day (whether or not a Business Day) next preceding each Interest Payment Date. The Special Record Date means such date as may be fixed for the payment of defaulted interest on the 2026 Bonds in accordance with the Senior Indenture. The Authority and the Trustee shall not be required to transfer or exchange any 2026 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 2026 Bonds for redemption, to and including the date of such mailing, or (iv) at any time following the mailing of notice calling such 2026 Bond for redemption.

Tax Matters Regarding The 2026 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 2026 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 2026 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 2026 Bonds is exempt from State of Utah individual income taxes.

See “TAX MATTERS” and “APPENDIX C—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 2026 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 2026 Bonds:

Registrar, Paying Agent, Escrow Agent and Trustee
Zions Bancorporation National Association
Corporate Trust Department
One S Main St 12th Fl
Salt Lake City UT 84133–1109
801.844.7517
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

Municipal Advisor
Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373
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

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

The 2026 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 2026 Bonds, in book–entry form, will be available for delivery to DTC or its agent on or about _____, 2026.

Continuing Disclosure Undertaking

The Authority will enter into a continuing disclosure undertaking for the benefit of the Beneficial Owners of the 2026 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 2026 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 2026 Bonds are qualified in their entirety by reference to each such document.

Descriptions of the Senior Indenture and the 2026 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
Jeanette Harris, Vice President, jeanette.harris@zionsbancorp.com
Zions Public Finance Inc
One S Main St 18th Fl
Salt Lake City UT 84133–1109
801.844.7373

As of the date of this OFFICIAL STATEMENT, the chief contact person for the Authority concerning the 2026 Bonds is:

Viola Miller, Chief Financial Officer
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 2026 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 2026 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 2026 Bonds are limited to the remedies provided in the Disclosure Undertaking. See “APPENDIX D—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 2026 Bonds in the secondary market. Any such failure may adversely affect the marketability of the 2026 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 2026 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 2026 Bonds. This section is not meant to be a

comprehensive or definitive discussion of the risks associated with an investment in the 2026 Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks. Potential investors in the 2026 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 2026 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 2026 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 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 2026 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 2026 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 could 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 Authority's \$61,830,000 Sales Tax Revenue Bonds, Series 2019A recently became subject to an audit by the Internal Revenue Service (the "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.

PLAN OF REFUNDING

The Authority previously issued (among others) its \$145,691,497.50 Subordinated Sales Tax Revenue Refunding Bonds, Series 2016, dated August 24, 2016, currently outstanding in the principal amount of \$114,086,497.50.60 (\$95,175,000 of current interest bonds and \$18,911,497.50 of capital appreciation bonds) (the “2016 Subordinate Bonds”) to refund in advance of their maturity certain subordinated lien sales tax revenue refunding bonds previously issued by the Authority.

Proceeds from the 2026 Bonds will be deposited with Zions Bancorporation, National Association, as Escrow Agent (the “Escrow Agent”), pursuant to an Escrow Agreement providing for the refunding of certain principal amounts of the 2016 Subordinate Bonds, between the Authority and the Escrow Agent (the “Escrow Agreement”) to establish an irrevocable trust escrow account (the “Escrow Account”), consisting of cash and government obligations of the United States of America. See “THE 2026 BONDS—Sources and Uses of Funds” herein.

Amounts in the Escrow Account shall be used to pay interest on the 2016 Subordinate Bonds maturing on December 15, 2027, December 15, 2028, December 15, 2029, December 15, 2030, December 15, 2031, and December 15, 2032 (the “2016 Subordinate Refunded Bonds”) and to redeem the 2016 Subordinate Refunded Bonds at a redemption price of 100% of the principal amount thereof on June 15, 2026* (the “2016 Redemption Date”).

The 2016 Subordinate Refunded Bonds mature on the dates and in the amounts, and bear interest at the rate, as follows:

Scheduled Maturity	Redemption Date	CUSIP 917565	Principal Amount	Interest Rate/Yield	Redemption Price
December 15, 2027	June 15, 2026	CC1	\$18,175,000.00	3.00%	100%
December 15, 2028	June 15, 2026	CD9	18,715,000.00	3.00	100
December 15, 2029	June 15, 2026	CE7	10,000,000.00	3.00	100
December 15, 2029	June 15, 2026	CH0	18,865,000.00	4.00	100
December 15, 2030	June 15, 2026	CF4	12,310,000.00	4.00	100
December 15, 2031	June 15, 2026	CG2	17,110,000.00	4.00	100
December 15, 2032 (1)	June 15, 2026	CJ6	18,911,497.50	3.32	100

(1) Capital Appreciation portion of the 2016 Subordinate Refunded Bond Bonds. Yield is shown rather than interest rate.

(Source: Municipal Advisor.)

The cash and investments held in the Escrow Account will be sufficient to pay the interest falling due on the 2016 Subordinate Refunded Bonds through the 2016 Redemption Date and the redemption price of the 2016 Subordinate Refunded Bonds, due and payable on the 2016 Redemption Date.

Certain mathematical computations regarding the sufficiency of the investments held in the Escrow Account will be verified by Public Finance Partners, Minneapolis, Minnesota. See “MISCELLANEOUS—Escrow Verification” herein.

THE 2026 BONDS

General

The 2026 Bonds will be dated the date of original issuance and delivery¹ (the “Dated Date”) and will mature on December 15 of the years and in the amounts as set forth on the inside cover pages of this OFFICIAL STATEMENT.

The 2026 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 2026 Bonds is payable semiannually on each June 15 and December 15,

¹ The anticipated date of delivery is _____, 2026.

commencing June 15, 2026. Interest on the 2026 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 2026 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 2026 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 2026 Bonds are estimated to be applied as set forth below:

<u>Sources of Funds</u>	
Par amount of 2026 Bonds	\$
[Net] original issue premium	
Other legally available funds	
Total	\$
<u>Uses of Funds</u>	
Deposit to Escrow Account	\$
Underwriter’s Discount	
Cost of Issuance (1)	
Total	\$

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

Redemption Provisions

Optional Redemption. The 2026 Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption of the 2026 Bonds. The 2026 Bonds maturing on December 15, 20__ are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount thereof plus accrued interest to the Settlement Date, on the dates and in the principal amounts as follows:

<u>Mandatory Sinking Fund Settlement Date (December 15)</u>	<u>Sinking Fund Requirements</u>
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Upon redemption of any 2026 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 2026 Bonds maturing on December 15, 20__, in such order of mandatory sinking fund date as shall be directed by the Authority.

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 2026 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 2026 Bonds to be redeemed; (ii) any other descriptive information deemed to accurately identify the 2026 Bonds being redeemed, including, but not limited to, the dated date of and interest rate on such 2026 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 2026 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 2026 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 2026 Bond will not affect the validity of the proceedings for redemption with respect to any other 2026 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 2026 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 2026 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 2026 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 2026 Bonds. See "THE 2026 BONDS—Book-Entry System" herein.

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Debt Service On The 2026 Bonds

Payment Date	Principal*	Interest	Period Total	Fiscal Total
June 15, 2026		\$	\$	\$
December 15, 2026				
June 15, 2027				
December 15, 2027	\$15,990,000.00			
June 15, 2028				
December 15, 2028	13,610,000.00			
June 15, 2029				
December 15, 2029	23,880,000.00			
June 15, 2030				
December 15, 2030	10,640,000.00			
June 15, 2031				
December 15, 2031	15,475,000.00			
June 15, 2032				
December 15, 2032	<u>30,810,000.00</u>			
Totals	<u>\$110,405,000.00</u>	\$	\$	

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

Book-Entry System

DTC will act as securities depository for the 2026 Bonds. The 2026 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 2026 Bond certificate will be issued for each maturity of the 2026 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 2026 BONDS

The 2026 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 2026 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 2026 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 2026 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 (“UDOT”), 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:

Summary of Sales and Use Tax Rates

Participating County/City	Total Transit Sales Tax Rate Pledged
Box Elder County (the participating city) (1) (5)	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 (2) (3)	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 rescission to include the original Mass Transit Tax. The Authority has since collaborated with the cities of Perry and Willard to reinstate the mass Transit Tax that was rescinded in error, and revenues are expected to resume in 2026.

(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.***

“5th 5th” Local Option County Transportation Sales Tax. Under Section 2219 of the Sales Tax Act, any county may (but is not required) to impose a 0.20% local option sales tax (the “5th 5th tax”) with distribution dependent on the class of the county and the presence of transit. Counties with transit service may impose the 0.20% to divide the funds between transit, cities, and counties. Counties without transit service may impose the 0.20% and divide the funds between cities and counties for transportation purposes. Salt Lake County authorized the 5th 5th tax and began imposing this tax on July 1, 2025. ***Sales tax revenues collected from the 5th 5th 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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Historical Pledged Sales and Use Tax Collections

Fiscal Year Ended December 31	Salt Lake County		Utah County		Davis County		Weber County		Tooele County (1)		Box Elder County (2)		All Counties	
	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year	Amount	% change from prior year
2024	\$258,694,474	1.61%	\$83,473,943	4.4%	\$42,199,916	2.8%	\$34,417,959	3.9%	\$3,357,306	2.5%	\$2,012,920	(36.2%)	\$424,156,518	2.16%
2023	254,587,605	0.0	79,988,510	0.5	41,043,800	0.9	33,119,606	(0.5)	3,274,910	4.6	3,154,227	2.3	415,168,658	0.2
2022	254,501,116	11.9	79,621,204	11.9	40,687,074	7.6	33,277,422	6.8	3,130,720	3.3	3,083,631	14.6	414,301,167	11.0
2021	227,434,537	19.6	71,146,184	22.1	37,810,366	19.7	31,160,112	17.5	3,030,087	20.7	2,690,712	11.9	373,271,997	19.8
2020	190,235,738	4.1	58,255,482	15.2	31,591,779	11.0	26,523,795	14.4	2,509,946	58.8	2,404,175	19.1	311,520,915	8.0
2019	182,715,200	4.6	50,579,613	10.8	28,471,461	5.5	23,182,152	5.5	1,581,029	(11.4)	2,019,035	6.4	288,548,490	5.7
2018	174,704,191	6.9	45,665,232	6.1	26,980,557	4.1	21,973,666	6.2	1,785,303	3.1	1,898,307	(3.0)	273,007,256	6.3
2017	163,407,565	6.7	43,023,303	11.5	25,930,110	7.2	20,692,601	7.3	1,731,431	12.8	1,957,740	9.3	256,742,750	7.6
2016	153,201,907	4.3	38,601,427	6.6	24,178,637	4.3	19,277,984	5.0	1,534,674	0.9	1,790,353	15.3	238,584,982	4.8
2015	146,866,479	5.5	36,221,930	7.3	23,178,724	8.0	18,362,502	5.1	1,521,097	9.9	1,552,291	9.4	227,703,023	6.1
Average % change over 10-year period.		6.5%	9.6%		7.1%		7.1%		10.5 %		4.9 %		7.2 %	

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

(2) Fiscal Years 2023 through 2015 include pledged revenues from the participating cities of Brigham, Perry and Willard. In the 2023 election, the cities of Willard and Perry voted to remove their Mass Transit Tax. The cities of Willard, Perry and Brigham city voted to remove the Additional Mass Transit Tax. Beginning in Fiscal Year 2024, only revenues from Brigham City are included in pledged revenues.

(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), the Fourth Quarter Cent Tax (beginning in Fiscal Year 2019) and the 5th 5th tax (implemented by Utah County beginning in Fiscal Year 2023) which taxes are not pledged under the Senior Indenture).*

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

Period	Fiscal Year (1)					2025		Difference
	2020	2021	2022	2023	2024	Actual (2)	Sales and Use Tax Budget	
January	\$24,558,206	24,409,327	28,959,207	\$30,627,164	\$32,657,960	\$32,531,900	\$31,454,460	\$1,077,440
February	18,943,698	23,770,014	30,136,151	30,112,792	34,731,163	31,156,083	30,848,144	307,939
March	26,168,853	33,312,615	37,609,493	38,546,200	33,940,957	42,194,240	38,084,208	4,110,032
April	21,819,110	30,320,724	36,799,675	30,063,138	36,823,343	31,610,526	34,512,804	(2,902,278)
May	24,198,800	29,235,858	29,454,786	34,115,420	35,534,734	35,775,234	34,420,034	1,355,200
June	28,672,188	37,593,621	40,531,494	40,603,456	35,058,474	43,043,114	40,902,754	2,140,360
July	26,039,597	27,815,291	31,130,321	31,449,066	34,378,330	33,783,372	34,541,830	(758,458)
August	25,359,168	33,922,608	36,173,905	34,839,952	34,318,143	39,200,772	37,298,974	1,901,798
September	31,001,534	33,021,605	36,908,969	37,704,367	37,221,259	35,868,292	39,846,816	(3,978,524)
October	23,975,731	27,625,354	32,443,678	31,894,058	37,852,635	35,012,600	35,060,258	(47,658)
November	28,683,574	33,188,348	37,311,938	42,369,811	32,513,872	42,373,499	39,320,789	3,052,710
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>\$402,549,632</u>	<u>\$438,026,762</u>	<u>\$6,258,562</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 5th 5th Tax.

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

(Source: The Authority.)

See, also “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Local Contributions in the Form of Sales Tax by County—10 Years” (Annual Comprehensive Financial Report (“ACFR”) page 102); *however, such table includes all sales and use taxes (including the County Option Proposition 1 Tax (beginning in Fiscal Year 2015), the Fourth Quarter Cent Tax (beginning in Fiscal Year 2019) and the 5th 5th Tax (beginning in Fiscal year 2023) which taxes are not pledged under the Senior Indenture).*

No Debt Service Reserve Fund For The 2026 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 2026 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 secured by a debt service reserve instrument issued by Assured Guaranty Inc. This Debt Service Reserve Fund does not secure Senior Bonds issued in 2015 and thereafter, including the 2026 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>
2025*			
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

*Preliminary; subject to change.

(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 105).

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. [Note: This will be updated to FY 2025 after December 2025 Sales and Use Tax revenues have been received.] 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 2026 Bonds. In addition, any purchase or refunding of Subordinated Bonds with Senior Bonds may reduce senior debt service coverage from levels shown herein. 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 5th 5th Tax). The Authority has received its Sales and Use Tax collections for January 2025 through November 2025. The January through November pledged revenue amount is \$402,727,8239 or approximately 2% above budget projections through the first eleven months of the Fiscal Year. See “SECURITY FOR THE 2026 BONDS—Monthly Sales And Use Tax Collections” herein.

The following table shows the projected debt service coverage for the outstanding senior bonds including the 2026 Bonds as of the date of this PRELIMINARY OFFICIAL STATEMENT.

Projected Senior Debt Service Coverage

<u>Fiscal Year Ending December 31</u>	<u>Sales and Use Taxes (1)</u>	<u>Outstanding Senior Bonds Total Debt Service (2)</u>	<u>Senior Debt Service Coverage (3)</u>
2026	\$424,156,518	\$122,635,180	3.46
2027	424,156,518	127,924,903	3.32
2028	424,156,518	124,738,859	3.40
2029	424,156,518	134,412,821	3.16
2030	424,156,518	126,529,709	3.35
2031	424,156,518	132,207,990	3.21
2032	424,156,518	144,510,346	2.94
2033	424,156,518	135,630,496	3.13
2034	424,156,518	136,822,246	3.10
2035	424,156,518	137,235,022	3.09
2036	424,156,518	144,334,636	2.94
2037	424,156,518	139,285,323	3.05
2038	424,156,518	137,325,913	3.09
2039	424,156,518	132,542,905	3.20
2040	424,156,518	128,648,733	3.30
2041	424,156,518	119,640,308	3.55
2042	424,156,518	142,996,855	2.97
2043	424,156,518	60,783,000	6.98
2044	424,156,518	60,782,300	6.98

(1) Preliminary; subject to change. 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 5th 5th tax. Projected Sales and Use Taxes Revenues are held constant based on such 2024 Sales and Use Tax collections. Also see “SECURITY FOR THE 2026 BONDS—Monthly Sales And Use Tax Collections” herein.

- (2) Debt service payments include the new money portion of the 2026 Bonds but do 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.¹

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 17-20).

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

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 106 -107), and for additional demographic and economic information regarding the Service Area and counties within the Service Area see “APPENDIX F—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 509 buses and 235 paratransit buses/vans throughout the Service Area.²

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

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

² Bus service numbers are preliminary, subject to change.

REPORT OF UTAH TRANSIT AUTHORITY FOR FISCAL YEAR 2024—Statistical Section—Performance Measures—Bus Service” (ACFR pages 111- 116).

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.

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 112) and “–Light Rail” (ACFR page 114).

Other Information. Additional information regarding the Authority’s historical transit fares (ACFR page 104); operating indicators and capital assets (ACFR page 108); 10-year trend statistics for ridership, revenue miles, total miles, passengers per mile, revenue hours, and passengers per revenue hour (ACFR page 107) 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 113).

Vanpool Program. The Authority operates a fleet of 538 vehicles³ (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 116).

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 2026 Budget. Preparation of the Fiscal Year 2026 Budget was completed in December 2025, which final budget contains new and ongoing capital projects and budgeted funding amounts for Fiscal Year 2026. Budgeting for Fiscal Year 2027 capital projects is expected to begin in March 2026 with completion in December 2026 (which final budget is projected to contain new and ongoing capital projects and budgeted funding amounts for Fiscal Year 2027) .

The Authority’s capital projects under the Fiscal Year 2025, and Fiscal Year 2026 Budgets include:

Fiscal Year 2025 Budget. Capital Projects. Total capital projects expenditures budgeted for in Fiscal Year 2025 totaled approximately \$330,231,000 (with projects 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 Budget. Capital Projects. Total capital projects expenditures in the budget for Fiscal Year 2026 total approximately \$339,213,000 (with projects to be funded from approximately \$84,361,000 from the Authority’s revenues; approximately \$436,714,000 in lease proceeds; approximately \$47,285,000 in bond proceeds; approximately \$111,703,000 in federal grants; and approximately \$59,150,000 from local partnerships).

In Fiscal Year 2025, the Authority increased the application of bond proceeds by approximately \$63 million for Fiscal Year 2025 and \$2 million for Fiscal Year 2026. This adjustment was intended to address shifts in the 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

³ Preliminary; subject to change.

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.

[*Transportation Funding and Governance Amendments.* The Utah State Legislature is currently considering Senate Bill 197 which makes changes to the governance and financial reporting structure of the Authority. If passed, the Authority’s three-member Board of Trustees and nine-member Local Advisory Council would be replaced by a seven-member Transit Commission and an Executive Director appointed by the Governor.]

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	7	November 2026
Beth Holbrook	Davis, Weber, and Box Elder Counties	7	November 2029
Jeff Acerson	Utah and Tooele Counties	5	November 2028

(Source: The Authority.)

Carlton Christensen, Board of Trustees, Chair. Mr. Christensen has served on the Authority’s Board of Trustees for over seven 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. In addition to serving as Chair of UTA’s Board of Trustees, Mr. Christensen currently serves on the Board of Governors for the Salt Lake Chamber, on the Utah Local Governments Trust Board, and as Chair of the Utah Foundation.

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 elected to the Bountiful City Council from 2007 to 2018 and served on several boards including the Bountiful Power Commission, Planning Commission, and the Utility Facility Review Board. She is a former President of the Utah League of Cities and Towns, and currently serves on the Commission on Affordable Housing, as Chair of the Olene Walker Housing Fund, Chair of the Utah Urban Land Institute, and on the American Public Transit Association Board of Directors. 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 as an executive 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 Mayor. He chaired the Utah Governor’s Coalition on Y2K, served as president of the Utah Jazz 100 Club, worked with the 2002 Salt Lake Olympic Organizing Committee and 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, and currently serves as Chair of UTA’s Pension Committee.

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) consulting 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)	5	5
Chief of Staff of Executive Director	Kimberly Shanklin	2	21
Director of Internal Audit	James Michael Hurst	4	6
Chief Financial Officer	Viola Miller (2)	3	3
Chief Operating Officer	Andres Colman	1	25
Chief Planning & Engagement Officer	Nichol Bourdeaux	8	21
Chief People Officer	Ann Green-Barton	1	5
Chief Enterprise Strategy Officer	Alisha Garrett	5	14
Chief Capital Services Officer	Jon Larsen	<1	<1
Comptroller	Robert Lamph	2	12
Associate Chief Financial Officer	Brian Reeves	2	2
Secretary of the Authority/ Chief of Board Strategy & Governance	Annette Royle	6	9

(1) Jay Fox has over 20 years of experience in the industry.
 (2) Viola Miller has over 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’s 2026 Budget includes 2,975 full–time equivalent employees (1,491 in bus/para-transit/vanpool service operations, 648 in rail operations and 836 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 107).

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 and the Union are currently engaged in active negotiations for a successor Agreement and will continue to operate under the terms of the prior Agreement until a new Agreement is approved by the Authority and Union membership.

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 62).

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 __).

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 91).

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 52).

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 61).

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 52).

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 Investment Fund to manage a shorter–term investment portfolio with a maximum investment duration term of three years. The total allocation to the private money manager is currently approximately [\$224] 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 2,777,222, 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.*

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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%.

(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. .

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Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
<i>Senior Debt (1)</i>				
2026*	Refunding	\$110,405,000	December 15, 2032	\$ 110,405,000*
2025	System projects/refunding	492,520,000	December 15, 2044	492,520,000
2024	Refunding	419,365,000	June 15, 2042	419,365,000
2023	Refunding	77,000	December 15, 2042	77,600,000
2021 (4)	Refunding (taxable)	431,625,000	December 15, 2036	118,055,000
2020B (2) (3) (4)	Refunding (taxable)	74,750,000	December 15, 2039	57,835,000
2020 (4)	Refunding (taxable)	216,650,000	December 15, 2038	78,720,000
2019B (3) (4)	Refunding (taxable)	188,810,000	December 15, 2042	87,750,000
2019A (3)	System projects	61,830,000	December 15, 2044	52,550,000
2018 (3) (4)	System projects	83,765,000	December 15, 2036	62,275,000
2006C (5)	Refunding (taxable)	134,650,000	June 15, 2032	<u>63,650,000</u>
Total outstanding principal amount of Senior Bonds				<u>\$1,620,725,000*</u>

Series	Purpose	Original Principal Amount	Final Maturity Date	Current Principal Outstanding
<i>Subordinate Debt (6)</i>				
2024	Refunding	\$120,975,000	June 15, 2040	120,975,000
2021 (4)	Refunding (taxable)	16,220,000	December 15, 2037	14,705,000
2019 (4)	Refunding (taxable)	59,070,000	December 15, 2042	28,720,000
2018 (7) (4)	Refunding	115,540,000	December 15, 2041	78,095,000
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>329,100,000</u>
Total outstanding principal amount of Senior and Subordinate Bonds				<u>\$1,949,825,000*</u>

*Preliminary; subject to change. Assumes the 2026 Bonds have been issued and the 2016 Subordinate Bonds have been refunded.

- (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+”(stable 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) Principal portions of this bond were refunded by the 2025 Senior Bonds.
- (5) These bonds are insured by Assured Guaranty Inc. (“AG”).
- (6) 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.
- (7) 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 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 78 – 85).

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 2025, the principal balance outstanding for leased vehicles is \$100,535,481 with lease payments extending through Fiscal Year 2037. *The Authority expects to issue capital leases in the amount of approximately \$36.7 million in Fiscal Year 2026.* 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>
2026.....	\$16,642,936
2027.....	15,910,286
2028.....	14,892,719
2029 – 2033.....	49,870,254
2034 – 2037.....	18,385,917

(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 2026 through Fiscal Year 2030 in the amount of approximately \$158.8 million 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 2024—Notes to the Financial Statements—Note 10—Liabilities (Financing Agreements)” (ACFR page 78).

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 2025, the principal balance outstanding on this interlocal loan agreement is \$52,885,000. 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.

Utah House Bill 430. Utah House Bill 430 (“HB 430”) which passed in May 2024 and was amended in 2025 for implementation in 2026 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 of the Authority’s 4th Quarter Local Option Sales Tax revenues for public transit innovation grants which will be managed and distributed through UDOT. The revenues impacted by HB 430 are *not* Pledged Revenues and 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 2026 Bonds.

[*Note: Insert any relevant Utah Legislative Transportation Bills passed in the 2026 Legislative session here.*]

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

The following debt service tables include debt service payments on the Senior Bonds and the Subordinate Bonds as of the date of this OFFICIAL STATEMENT.

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

Fiscal Year Ending December 31	Series 2026 \$110,405,000*		Series 2025 \$492,520,000		Series 2024 \$419,365,000		Series 2023 \$77,600,000	
	Principal*	Interest (a)	Principal	Interest	Principal	Interest	Principal	Interest
2026		\$ 4,094,185	\$ 13,395,000	\$ 24,626,000	\$ -	\$ 20,968,250	\$ -	\$ 3,880,000
2027	\$ 15,990,000	5,520,250	2,380,000	23,956,250	-	20,968,250	-	3,880,000
2028	13,610,000	4,720,750	31,715,000	23,837,250	-	20,968,250	-	3,880,000
2029	23,880,000	4,040,250	33,380,000	22,251,500	-	20,968,250	-	3,880,000
2030	10,640,000	2,846,250	33,225,000	20,582,500	8,585,000	20,753,625	-	3,880,000
2031	15,475,000	2,314,250	36,050,000	18,921,250	9,260,000	20,307,500	-	3,880,000
2032	30,810,000	1,540,500	37,935,000	17,118,750	9,960,000	19,827,000	-	3,880,000
2033	-	-	44,075,000	15,222,000	27,515,000	18,890,125	270,000	3,880,000
2034	-	-	50,075,000	13,018,250	26,095,000	17,549,875	-	3,866,500
2035	-	-	13,290,000	10,514,500	27,200,000	16,217,500	-	3,866,500
2036	-	-	15,075,000	9,850,000	27,325,000	14,854,375	-	3,866,500
2037	-	-	34,035,000	9,096,250	31,490,000	13,384,000	8,985,000	3,866,500
2038	-	-	1,910,000	7,394,500	30,300,000	11,839,250	185,000	3,417,250
2039	-	-	1,740,000	7,299,000	82,230,000	9,026,000	-	3,408,000
2040	-	-	4,990,000	7,212,000	101,130,000	4,442,000	-	3,408,000
2041	-	-	24,490,000	6,962,500	18,025,000	1,463,125	29,715,000	3,408,000
2042	-	-	10,000,000	5,738,000	20,250,000	506,250	38,445,000	1,922,250
2043	-	-	51,100,000	5,238,000	-	-	-	-
2044	-	-	<u>53,660,000</u>	<u>2,683,000</u>	-	-	-	-
Totals	<u>\$110,405,000</u>	<u>\$25,076,435</u>	<u>\$492,520,000</u>	<u>\$251,521,500</u>	<u>\$419,365,000</u>	<u>\$252,933,625</u>	<u>\$77,600,000</u>	<u>\$62,069,500</u>

*Preliminary; subject to change.
(a) Interest rate estimated at 5.00%.
(Source: Municipal Advisor.)

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

Fiscal Year Ending December 31	Series 2021 \$431,625,000		Series 2020B \$74,750,000		Series 2020 \$216,650,000		Series 2019B \$188,810,000	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 24,450,000	(1) \$ 2,501,751	\$ 0	\$ 1,678,731	\$ 4,315,000	\$ 2,108,937	\$ 0	\$ 3,021,233
2027	27,170,000	(1) 2,156,761	0	1,678,731	1,560,000	(1) 2,045,290	0	3,021,233
2028	0	(1) 1,689,437	0	1,678,731	0	(1) 2,020,720	0	3,021,233
2029	0	(1) 1,689,437	0	1,678,731	0	(1) 2,020,720	0	3,021,233
2030	0	(1) 1,689,437	0	1,678,731	0	(1) 2,020,720	0	3,021,233
2031	0	(1) 1,689,437	0	1,678,731	0	(1) 2,020,720	0	3,021,233
2032	0	(1) 1,689,437	0	1,678,731	0	2,020,720	0	3,021,233
2033	0	(1) 1,689,437	0	(1) (2) (3) 1,678,731	0	2,020,720	0	3,021,233
2034	0	(1) 1,689,437	2,905,000	1,678,731	0	2,020,720	0	3,021,233
2035	30,565,000	(1) 1,689,437	2,965,000	1,606,833	0	2,020,720	0	3,021,233
2036	35,870,000	(1) 928,674	4,365,000	1,530,484	0	2,020,720	0	3,021,233
2037	-	-	6,315,000	(1) (2) (6) 1,413,720	21,215,000	(1) (4) 2,020,720	0	(1) (3) 3,021,233
2038	-	-	20,525,000	(6) 1,226,165	51,630,000	(4) 1,432,216	0	(1) (3) 3,021,233
2039	-	-	20,760,000	(6) 616,572	-	-	0	(1) (3) 3,021,233
2040	-	-	-	-	-	-	0	(1) (3) 3,021,233
2041	-	-	-	-	-	-	28,110,000	(1) (3) (5) 3,021,233
2042	-	-	-	-	-	-	59,640,000	(2) (3) (5) 2,053,405
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
Totals	<u>\$118,055,000</u>	<u>\$19,102,683</u>	<u>\$57,835,000</u>	<u>\$21,502,354</u>	<u>\$78,720,000</u>	<u>\$25,793,646</u>	<u>\$87,750,000</u>	<u>\$50,393,125</u>

(1) Portions of principal and interest refunded by the 2025 Bonds.

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

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

(4) Mandatory sinking fund payments from a \$72,845,000, 2.774% term bond due December 15, 2038.

(5) Mandatory sinking fund payment from a \$87,750,000, 3.443% term bond due December 15, 2042.

(6) Mandatory sinking fund payments from a \$47,600,000, 2.97% term bond due December 15, 2039.

(Source: Municipal Advisor.)

Senior Bonds Debt Service By Fiscal Year

Fiscal Year Ending December 31	Series 2019A \$61,830,000		Series 2018 \$83,765,000		Series 2006C \$134,650,000		Senior Bonds Total Debt Service		
	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest (8)	Total Debt Service
2026	\$ 2,030,000 (2)	\$ 2,074,400	\$ 0	\$ 2,627,850	\$ 7,725,000 (8)	\$ 3,138,844	\$ 51,915,000	\$ 70,720,180	\$ 122,635,180
2027	2,135,000	1,972,900	0	2,627,850	8,140,000 (8)	2,722,388	57,375,000	70,549,903	127,924,903
2028	2,240,000	1,866,150	0	2,627,850	8,580,000 (9)	2,283,488	56,145,000	68,593,859	124,738,859
2029	2,350,000	1,754,150	0	2,627,850	9,050,000 (9)	1,820,700	68,660,000	65,752,821	134,412,821
2030	2,470,000	1,636,650	0	2,627,850	9,540,000 (10)	1,332,713	64,460,000	62,069,709	126,529,709
2031	2,595,000	1,513,150	0	2,627,850	10,035,000 (10)	818,869	73,415,000	58,792,990	132,207,990
2032	160,000 (2)	1,383,400	0	2,627,850	10,580,000 (10)	277,725	89,445,000	55,065,346	144,510,346
2033	1,655,000 (2)	1,375,400	11,710,000 (1)(2)	2,627,850	-	-	85,225,000	50,405,496	135,630,496
2034	150,000 (2)	1,292,650	11,330,000 (1)(2)	2,129,850	-	-	90,555,000	46,267,246	136,822,246
2035	2,820,000 (2)	1,286,650	18,495,000 (1)(2)	1,676,650	-	-	95,335,000	41,900,022	137,235,022
2036	2,855,000 (2)	1,145,650	20,740,000 (1)(2)	887,000	-	-	106,230,000	38,104,636	144,334,636
2037	3,440,000	1,002,900	-	-	-	-	105,480,000	33,805,323	139,285,323
2038	3,580,000	865,300	-	-	-	-	108,130,000	29,195,913	137,325,913
2039	3,720,000	722,100	-	-	-	-	108,450,000	24,092,905	132,542,905
2040	3,835,000 (7)	610,500	-	-	-	-	109,955,000	18,693,733	128,648,733
2041	3,950,000 (7)	495,450	-	-	-	-	104,290,000	15,350,308	119,640,308
2042	4,065,000 (7)	376,950	-	-	-	-	132,400,000	10,596,855	142,996,855
2043	4,190,000 (7)	255,000	-	-	-	-	55,290,000	5,493,000	60,783,000
2044	<u>4,310,000 (7)</u>	<u>129,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,970,000</u>	<u>2,812,300</u>	<u>60,782,300</u>
Totals	<u>\$52,550,000</u>	<u>\$21,758,650</u>	<u>\$62,275,000</u>	<u>\$25,716,300</u>	<u>\$63,650,000</u>	<u>\$12,394,725</u>	<u>\$1,620,725,000</u>	<u>\$768,262,544</u>	<u>\$2,388,987,544</u>

- (1) Portions of principal and interest refunded by the 2025 Bonds.
 - (2) Portions of principal and interest refunded by the 2024 Senior Bonds.
 - (7) Mandatory sinking fund principal payments from a \$20,350,000, 3.00% term bond due December 15, 2044.
 - (8) Mandatory sinking fund principal payments from a \$15,865,000, 5.25% term bond due June 15, 2027
 - (9) Mandatory sinking fund principal payments from a \$17, 630,000, 5.25% term bond due June 15, 2029.
 - (10) Mandatory sinking fund principal payments from a \$30,155,000, 5.25% term bond due June 15, 2032.
- (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
2026	-	6,048,750	255,000	449,782	0	1,010,770	4,025,000	3,343,894
2027	-	6,048,750	70,000	445,802	0	1,010,770	4,170,000	3,142,644
2028	-	6,048,750	70,000	444,528	0	1,010,770	4,375,000	2,934,144
2029	-	6,048,750	70,000	443,114	0	1,010,770	1,255,000	2,715,394
2030	13,040,000	5,722,750	70,000	441,581	0	1,010,770	1,310,000	2,652,644
2031	8,940,000	5,173,250	75,000	439,979	0	1,010,770	1,355,000	2,613,344
2032	3,950,000	4,851,000	75,000	438,187	0	1,010,770	2,555,000 (1)(3)	2,571,000
2033	-	4,752,250	75,000	435,946	0	1,010,770	390,000	2,443,250
2034	-	4,752,250	80,000	433,704	0	1,010,770	405,000	2,430,575
2035	-	4,752,250	80,000	431,313	0	1,010,770	415,000	2,416,906
2036	-	4,752,250	275,000	428,922	14,200,000 (1)	1,010,770	430,000	2,402,381
2037	8,785,000	4,532,625	14,075,000	420,702	0	528,964	445,000	2,387,331
2038	26,860,000	3,641,500	-	-	0	528,964	460,000	2,371,756
2039	32,890,000	2,147,750	-	-	0	528,964	475,000	2,355,656
2040	26,510,000	662,750	-	-	0	528,964	11,940,000 (1)(3)	2,338,438
2041	-	-	-	-	0	528,964	44,090,000	1,741,438
2042	-	-	-	-	14,520,000 (1)(2)	528,964	-	-
Totals	<u>\$120,975,000</u>	<u>\$69,935,625</u>	<u>\$14,705,000</u>	<u>\$5,171,648</u>	<u>\$28,720,000</u>	<u>\$14,292,247</u>	<u>\$78,095,000</u>	<u>\$47,073,188</u>

(1) Portions of principal and interest refunded by the 2025 Bonds.

(2) Mandatory sinking fund payments from a \$14,520,000, 3.643% term bond due December 15, 2042.

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

(Source: Municipal Advisor.)

Subordinate Bonds Debt Service By Fiscal Year—(Continued)

Fiscal Year Ending December 31	Series 2015A \$192,005,000		Series 2007A \$261,124,108.55		Subordinate Bonds Total Debt Service		
	Principal	Interest	Principal (7)	Interest (7)	Total Principal	Total Interest	Total Debt Service
2026	\$7,995,000	199,875	0 (3)	3,930,500	12,155,000	14,969,896	27,124,896
2027	0	0 (5)	0 (3)	3,930,500	4,240,000	14,566,664	18,806,664
2028	0	0 (5)	0 (3)	3,930,500	4,445,000	14,356,890	18,801,890
2029	0	0 (5)	0 (3)	3,930,500	1,255,000	14,136,726	15,391,726
2030	0	0 (5)	7,470,000	3,743,750	21,820,000	13,561,226	35,381,226
2031	0	0 (5)	7,870,000	3,360,250	18,165,000	12,588,926	30,753,926
2032	0	0 (5)	0 (6)	3,163,500 (6)	6,505,000	12,027,582	18,532,582
2033	0	0 (5)	20,045,000	2,662,375	20,435,000	11,299,957	31,734,957
2034	0	0 (5)	21,070,000	1,634,500	21,475,000	10,259,407	31,734,407
2035	0	0 (5)	22,155,000	553,875	22,650,000	9,165,114	31,815,114
2036	0	0 (5)	-	-	14,905,000	8,594,322	23,499,322
2037	0 (4)(5)	0 (4)(5)	-	-	23,305,000	7,869,622	31,174,622
2038	-	-	-	-	27,320,000	6,542,220	33,862,220
2039	-	-	-	-	33,365,000	5,032,370	38,397,370
2040	-	-	-	-	38,450,000	3,530,151	41,980,151
2041	-	-	-	-	44,090,000	2,270,401	46,360,401
2042	-	-	-	-	<u>14,520,000</u>	<u>528,964</u>	<u>15,048,964</u>
Totals	<u>\$7,995,000</u>	<u>\$199,875</u>	<u>\$78,610,000</u>	<u>\$30,840,250</u>	<u>\$329,100,000</u>	<u>\$161,300,439</u>	<u>\$490,400,439</u>

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

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

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

(6) The capital appreciation bonds 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
Senior and Subordinate Bonds**

Fiscal Year Ending December 31	Total Principal	Total Interest	Total Debt Service
2026	64,070,000	85,690,077	149,760,077
2027	61,615,000	85,116,567	146,731,567
2028	60,590,000	82,950,749	143,540,749
2029	69,915,000	79,889,547	149,804,547
2030	86,280,000	75,630,935	161,910,935
2031	91,580,000	71,381,916	162,961,916
2032	95,950,000	67,092,929	163,042,929
2033	105,660,000	61,705,454	167,365,454
2034	112,030,000	56,526,654	168,556,654
2035	117,985,000	51,065,136	169,050,136
2036	121,135,000	46,698,958	167,833,958
2037	128,785,000	41,674,944	170,459,944
2038	135,450,000	35,738,133	171,188,133
2039	141,815,000	29,125,274	170,940,274
2040	148,405,000	22,223,884	170,628,884
2041	148,380,000	17,620,709	166,000,709
2042	146,920,000	11,125,819	158,045,819
2043	55,290,000	5,493,000	60,783,000
2044	<u>57,970,000</u>	<u>2,812,300</u>	<u>60,782,300</u>
Totals	<u>\$1,949,825,000</u>	<u>\$929,562,983</u>	<u>\$2,879,387,983</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 \$97,500,000 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 (Utah HB 322). The Authority is currently required to pay \$5 million for 15 years toward the purchase of zero emissions or low emissions rail engines and trainsets as part of the double-tracking project.

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 November 2025 the Authority has collected from all sales tax revenues \$468,257,194 which is 4.8% more compared to the actual Fiscal Year 2024 collections of \$446,987,080 during the same time period, and 2.4% 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 \$516,541,000 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 \$11,348,000 (or 2.2%) 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 \$505,193,000 which is \$11,523,596 million (or 2.3%) more than the 2024 Fiscal Year Budget amount of \$493,670,000.

Fiscal Year 2025 Current Collections. The Authority has received its Sales and Use Tax collections for January 2025 through November 2025 of \$402,549,632 which is \$6,258,562 (or 1.6%) more than the budgeted amount.

Ridership. The Authority had a 0.4% decrease in ridership in 2025 compared to 2024 as ridership growth was impacted by significant rail state of good repair projects which interrupted service in key locations during the year. However, year over year ridership growth resumed after the completion of such projects, as seen in December when ridership grew by 2.3% versus December 2024.

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 43).

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 43).

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 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 2026 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 December 31, 2025)

The summaries contained herein were extracted from the Authority’s internal monthly unaudited financial statements for December 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 December 31, 2025; the Revenues and Expenditures from January 1, 2025, through December 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 December 31, 2025.

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

	12/31/2025	12/31/2024
Current Assets:		
Cash	\$ 29,139,985	\$ 25,832,499
Investments (Unrestricted)	380,734,553	341,255,192
Investments (Restricted)	173,015,732	136,380,192
Receivables	103,846,808	128,207,270
Receivables - Federal Grants	318,932	796,305
Inventories	55,162,625	47,475,211
Prepaid Expenses	8,203,253	2,708,618
Total Current Assets	\$ 750,421,888	\$ 682,655,287
Property, Plant & Equipment (Net)	2,996,023,927	2,940,261,732
Other Assets	132,690,490	123,681,177
Total Assets	\$ 3,879,136,305	\$ 3,746,598,196
Current Liabilities:	134,612,310	115,533,241
Net Pension Liability	133,377,587	142,283,669
Outstanding Debt	2,300,257,721	2,281,544,078
Net Investment In Capital Assets	833,989,672	762,724,958
Restricted Net Position	93,471,378	115,045,965
Unrestricted Net Position	383,427,637	329,466,284
Total Liabilities & Equity	\$ 3,879,136,305	\$ 3,746,598,196

(Source: The Authority.)

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Utah Transit Authority
Unaudited Revenues and Expenses through December 31, 2025

	ACTUAL Dec-25	ACTUAL Dec-24	YTD 2025	YTD 2024
Operating Revenue				
Passenger Revenue				
Advertising Revenue	\$ (3,418,275)	\$ (3,558,820)	\$ (38,672,075)	\$ (39,009,285)
Total Operating Revenue	<u>(181,250)</u>	<u>(358,333)</u>	<u>(2,166,982)</u>	<u>(2,092,000)</u>
	<u>\$ (3,599,525)</u>	<u>\$ (3,917,154)</u>	<u>\$ (40,839,056)</u>	<u>\$ (41,101,285)</u>
Operating Expense				
Bus Service				
Commuter Rail	\$ 14,167,805	\$ 12,173,993	\$ 155,389,542	\$ 145,451,213
Light Rail	2,575,028	2,494,267	29,482,362	30,017,948
Maintenance Of Way	5,026,374	3,901,806	51,922,748	47,163,208
Paratransit Service	2,015,883	1,285,001	21,418,507	20,943,012
Rideshare/Van Pool Services	2,665,047	2,251,341	31,257,434	30,348,019
Microtransit	25,347	258,574	3,138,276	3,209,173
Operations Support	1,040,560	1,489,270	15,704,152	10,576,899
Administration	5,972,238	4,869,651	63,623,476	64,806,635
Non-Departmental	5,299,428	7,039,212	63,730,228	57,913,432
Total Operating Expense			(820,468)	5,557,291
	\$ 38,787,712	\$ 35,763,115	\$ 434,846,258	\$ 415,986,831
Net Operating (Income) Loss	<u>\$ 35,188,187</u>	<u>\$ 31,845,961</u>	<u>\$ 394,007,202</u>	<u>\$ 374,885,546</u>
Non-Operating Expense (Revenue)				
Investment Revenue	\$ (5,141,676)	\$ (3,182,664)	\$ (23,343,809)	\$ (27,141,612)
Sales Tax Revenue (1)	(48,328,615)	(52,412,746)	(511,852,782)	(499,507,697)
Other Revenue	(3,196,653)	(834,002)	(16,694,662)	(12,581,682)
Fed Operations/Preventative Maint. Rev.	(656,792)	(16,698,802)	(110,596,089)	(55,273,711)
Bond Interest	6,218,651	4,611,081	74,604,127	74,348,614
Bond Interest UTCT	139,793	148,357	1,703,205	1,780,285
Bond Cost Of Issuance/Fees	3,500	(191,696)	2,362,284	2,332,221
Lease Interest	148,583	302,551	2,767,277	3,270,502
Sale Of Assets	3,479	(96,791)	(1,865,026)	(605,141)
Total Non-Operating Expense (Revenue)	<u>\$ (50,809,730)</u>	<u>\$ (68,354,713)</u>	<u>\$ (582,915,473)</u>	<u>\$ (513,378,220)</u>
Contribution To Reserves	<u>\$ 15,621,543</u>	<u>\$ 36,508,752</u>	<u>\$ 188,908,271</u>	<u>\$ 138,492,675</u>
Other Expenses (Non-Cash)				
Bond Premium/Discount Amortization	(344,047)	(362,565)	(4,128,561)	(4,104,142)
Bond Refunding Cost Amortization	1,102,053	448,995	13,224,638	27,117,578
Future Revenue Cost Amortization	67,576	67,576	810,914	810,915
Depreciation	14,200,726	14,732,071	176,700,709	142,729,772
Net Other Expenses (Non-Cash)	<u>\$ 15,026,309</u>	<u>\$ 14,886,077</u>	<u>\$ 186,607,701</u>	<u>\$ 166,554,123</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.*

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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	<u>52,860,589</u>	<u>35,765,416</u>	<u>11,074,257</u>	<u>2,044,945</u>	<u>4,236,800</u>
Total restricted assets	<u>128,363,995</u>	<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	<u>689,535,211</u>	<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 the Authority to UDOT; and (3) \$15 million in planned operating expenditures.

(Source: Information derived from the Authority’s applicable Fiscal Year ACFR, compiled by the Municipal Advisor.)

Statement of Net Position—Continued

	As of December 31				
	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 applicable Fiscal Year 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 Bonds/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	(53,771,016)	11,361,406	189,079,062	243,265,730	44,435,447
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 applicable Fiscal Year 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 35).

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 100).

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:

Fiscal Year Ended December 31	Preventative Maintenance and Operating Grants
2025	\$110,596,089 (1)
2024	32,688,759
2023	63,625,899 (2)
2022	215,063,965 (3)
2021	130,631,095

- (1) Large increase compared to 2024 is attributable to expenditures that had occurred but waiting for approval of Grant funds.
 - (2) Includes \$248,517 federal operating assistance ARPA grant and \$223,493 federal operating assistance CRR-SAA grant.
 - (3) 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 2024—Notes to the Financial Statements—Note 6—Federal Financial Assistance” (ACFR page 61) and “—Statistical Section—Revenue History by Source 10 Years” (ACFR page 100).

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

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Fiscal Year Ended December 31	Rail/TRAX System (1)	Other Capital	Total Capital Grants
2025	\$.....0	\$154,563,732	\$154,563,732
2024	0 (1)	39,911,650	39,911,650
2023	0 (1)	45,176,230	45,176,230
2022	0	50,582,042	50,582,042
2021	0	48,642,468	48,642,468

(1) While the \$60 million investment grant through the FTA’s Rail Vehicle Replacement Program was awarded in April 2023, no reimbursements have been made to date.

(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 61) and “—Statistical Section—Revenue History by Source 10—Years” (ACFR page 100). See, also “INVESTMENT CONSIDERATIONS AFFECTING UTAH TRANSIT AUTHORITY AND THE 2026 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 2026 BONDS” herein.

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 2026 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 2026 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 reviewed annually. 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 Chandler Investment Fund. 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 49) and"—Notes to the Financial Statements—Note 7. Self-Insurance Claims Liability" (ACFR page 61).

General

Certain legal matters incident to the authorization and issuance of the 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds:

Federal Tax Exemption. The interest on the 2026 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 2026 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 2026 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 2026 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 2026 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the 2026 Bonds.

State of Utah Tax Exemption. The interest on the 2026 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 2026 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 2026 Bond over its stated redemption price at maturity. The stated redemption price at maturity of a 2026 Bond is the sum of all payments on the 2026 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 2026 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 2026 Bond using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the owner’s basis in the 2026 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 2026 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 2026 Bonds, and to the proceeds paid on the sale of the 2026 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 2026 Bonds should be aware that ownership of the 2026 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 2026 Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of 2026 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 2026 Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that the interest on the 2026 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 and S&P have assigned their municipal bond ratings of “___” (___ outlook), “___” and “___” (___ outlook), respectively, to the 2026 Bonds.

The Authority has furnished to each rating agency rating the 2026 Bonds information about the Authority and the 2026 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 2026 Bonds. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the 2026 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 2026 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 2026 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.

2026 Bonds. The Underwriter has agreed, subject to certain conditions, to purchase all 2026 Bonds from the Authority. The Underwriter is obligated to accept delivery and pay for all the 2026 Bonds, if any are delivered, at an aggregate price of \$_____, being an amount equal to the par amount of the 2026 Bonds, less an Underwriter’s fee of \$_____.

The Underwriter may resell the 2026 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.

BofA Securities, Inc., an Underwriter of the 2026 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2026 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 2026 Bonds, timing of sale, taxable and tax-exempt bond market conditions, costs of issuance and other factors related to the sale of the 2026 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.

Escrow Verification

[Public Finance Partners LLC, Minneapolis, Minnesota,] will verify the accuracy of the mathematical computations concerning the adequacy of the maturing principal amounts of and interest earned on the obligations of the United States of America, together with other escrowed moneys to be placed in the Escrow Account, to pay when due pursuant to prior redemption the redemption price of, and interest on the 2016 Subordinate Refunded Bonds.

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 22). 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 30th 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 12).

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 26th consecutive year, beginning with Fiscal Year 2000 through Fiscal Year 2025.

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 2026 Bonds, the security provisions appertaining thereto, and the definition of any terms used but not defined in this OFFICIAL STATEMENT.

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Upon the delivery of the 2026 Bonds, Gilmore & Bell, P.C., Bond Counsel to the Authority, proposes to issue its final approving opinion in substantially the following form:

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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 Refunding Bonds, Series 2026 (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:

<u>MATURITY DATE</u> <u>(DECEMBER 15)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>CUSIP</u>
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The Final Official Statement relating to the Bonds is dated _____, 2026 (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:

Chief Financial Officer and Treasurer

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 2026 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.

* 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 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 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 2026 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 2026 Bonds, except if use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 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 2026 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 2026 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2026 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 2026 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, 2026 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, 2026 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	64,175	59,457	56,019	52,225	48,580	7.9	6.1	7.3	7.5	12.3
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	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
New (in \$1,000's)										
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
Non-residential value	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
Additions, alterations, repairs (in \$1,000's)										
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.

Employment, Income, Construction, and Sales Taxes within the Service Area and the State of Utah—Continued

Sales Taxes Within the Service Area 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)										
Service Area (totals)	\$ 80,323,038	\$ 78,173,560	\$77,416,305	\$69,676,281	\$58,496,264	2.7	1.0	11.1	19.1	8.4
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										
Service Area (totals) (and all cities)	\$799,811,475	\$752,526,405	\$735,135,645	\$638,843,270	\$540,154,795	6.3	2.4	15.1	18.3	6.8

(1) Utah State Tax Commission.

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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	2018–19	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	16.8
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										
Box Elder County	50,990	46,425	45,456	42,295	40,621	9.8	2.1	7.5	4.1	12.5
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										
Box Elder County	83,493	79,450	69,538	63,573	63,272	5.1	14.3	9.4	0.5	(0.6)
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 with Box Elder 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	379.0	296.0	265.0	567.0	348.0	28.0	11.7	(53.3)	62.9	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)	35.8	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	(15.4)	(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	(12.5)
Non-residential value	<u>10,131.9</u>	<u>8,180.5</u>	<u>8,855.9</u>	<u>8,790.5</u>	<u>808.1</u>	23.9	(7.6)	0.7	987.8	(93.1)
Total construction value (in \$1,000's)	<u>\$126,562.5</u>	<u>\$257,652.3</u>	<u>\$95,683.2</u>	<u>\$131,850.5</u>	<u>\$94,702.6</u>	(50.9)	169.3	(27.4)	39.2	6.6

(1) Ivory-Boyer Construction Database.

Employment, Income, Construction, and Sales Taxes within Box Elder County and the State of Utah—Continued

Sales Taxes within Box Elder 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)										
Box Elder County	\$ 1,381,312	\$ 1,330,274	\$ 1,282,046	\$ 1,144,320	\$ 970,868	3.8	3.8	12.0	17.9	22.7
State of Utah	105,190,984	102,657,374	100,893,345	90,105,222	64,982,524	2.5	1.7	12.0	38.7	6.5
	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										
Box Elder County (and all cities)	\$17,041,378	\$14,958,554	\$13,984,136	\$11,899,149	\$10,130,202	13.9	7.0	17.5	17.5	6.0

(1) Utah State Tax Commission.

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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.

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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.

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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	537.0	803.0	613.0	820.0	636.0	(33.1)	31.0	(25.2)	28.9	63.5
New (in \$1,000's)										
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.

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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	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
New (in \$1,000's)										
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.

Employment, Income, Construction, and Sales Taxes within Utah County and the State of Utah—Continued

Sales Taxes within Utah 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)										
Utah County	\$ 18,479,090	\$ 17,737,195	\$ 17,488,593	\$15,630,707	\$12,811,206	4.2	1.4	11.9	22.0	14.0
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										
Utah County (and all cities)	\$194,504,486	\$187,901,703	\$183,176,900	\$158,258,730	\$123,986,721	3.5	2.6	15.7	27.6	9.3

(1) Utah State Tax Commission.

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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.

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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%
2023	2.6	2.4	2.7	2.6	2.7	2.7	2.7	3.8
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

(Source: Utah Department of Workforce Services.)

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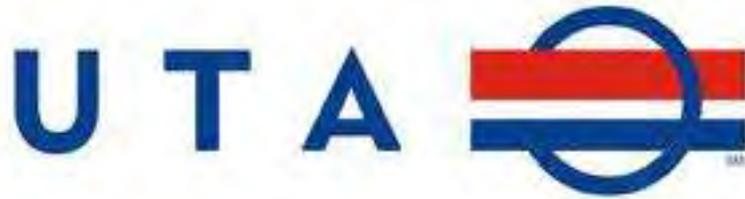


EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

BOND PURCHASE AGREEMENT

_____, 2026

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

UTAH TRANSIT AUTHORITY

\$ _____
**Sales Tax Revenue Refunding Bonds,
Series 2026**

Ladies and Gentlemen:

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

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

Either the Issuer or the Underwriter may withdraw its offer to enter into this Purchase Agreement upon written notice delivered to the other party at any time before the Issuer accepts this Purchase Agreement.

Section 1. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the \$ _____ aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2026 (the “*Bonds*”). The purchase price of the Bonds will be \$ _____ (reflecting the principal amount of the Bonds, plus [net] original issue premium of \$ _____, less an underwriting discount of \$ _____) (the “*Purchase Price*”), and will be payable by wire transfer or other immediately available funds.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*General Indenture*”), and as further supplemented by the Nineteenth Supplemental Indenture of Trust, dated as of _____, 2026 (the “*Supplemental Indenture*” and, together with the General

Indenture, the “*Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”).

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

The forms and execution of the Indenture and of this Purchase Agreement were approved by the Board of Trustees of the Issuer by a resolution adopted on [March 11], 2026 (the “*Bond Resolution*”). The Bonds are authorized to be issued pursuant to the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended; the Public Transit District Act, Part 8 of Chapter 2a of Title 17B; other applicable provisions of Chapter 1 of Title 17B, Utah Code Annotated 1953, as amended; and other applicable provisions of law, the Bond Resolution and the Indenture.

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

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

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

(b) The Issuer has authorized and approved the Preliminary Official Statement dated [REDACTED], 2026, relating to the Bonds (the “*Preliminary Official Statement*”), in printed or electronic form, which the Issuer has “deemed final” as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “*Rule*”), except for the omission of no more than the following information: the offering prices, interest rates, selling compensation, aggregate principal amount, redemption provisions, delivery date, ratings, identity of the bonds to be refunded by the Bonds (the “*Refunded Bonds*”), and other terms of the Bonds depending on such matters. The Issuer agrees to deliver the Official Statement, in printed or electronic form, dated [REDACTED], 2026, relating to the Bonds (as supplemented and amended from time to time, the “*Final Official Statement*”) to the Underwriter within seven business days after the execution hereof, in sufficient time to accompany any confirmation that requests payment from any customer, in “designated electronic format” (as defined in Municipal Securities Rulemaking Board (the “*MSRB*”) Rule G-32), and in sufficient quantity to permit the Underwriter to comply with the Rule and other applicable rules of the Securities and Exchange Commission (the “*SEC*”) and the MSRB.

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

(d) *Establishment of Issue Price.*

(i) The Underwriter agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit E*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer, and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor (the “*Municipal Advisor*”), and any notice or report to be provided to the Issuer may be provided to the Municipal Advisor.

(ii) Except as otherwise set forth in Schedule I attached hereto, the Issuer will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% test has been satisfied as to the Bonds of that maturity or maturities or the Closing Date. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(iii) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(a) the close of the fifth (5th) business day after the sale date; or

(b) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(iv) The Underwriter confirms that:

(a) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(1)(A) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (B) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(2) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(3) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(b) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at

reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(v) The Issuer acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(vi) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(a) “public” means any person other than an underwriter or a related party,

(b) “underwriter” means (1) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(c) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of

the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(d) “sale date” means the date of execution of this Purchase Agreement by all parties.

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

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

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

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

(4) The Issuer has full legal right, power and authority to (i) adopt the Bond Resolution, (ii) enter into the Indenture and the Continuing Disclosure Undertaking (defined below), (iii) enter into this Purchase Agreement, (iv) issue, sell, and deliver the Bonds as provided herein, (v) pledge the Pledged Revenues as provided in the Indenture, (vi) operate the System and conduct business thereof as described in the Official Statement, and (vii) carry out and consummate all other transactions in connection with the issuance of the Bonds.

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

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

(7) The Issuer is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either, or of any other governmental agency, or any Material Judgment or Agreement (as defined below), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any Material Judgment or Agreement; and the adoption of the Resolution, the issuance, delivery and sale of the Bonds and the execution and delivery of the Indenture, the Continuing Disclosure Undertaking, this Purchase Agreement, and the Bonds (the "Legal Documents") and compliance with and performance of the Issuer's obligations therein and herein will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer (except as described in or contemplated by the Legal Documents and the Official Statement) or under the terms of any such law, administrative regulation or Material Judgment or Agreement. As used herein, the term "Material Judgment or Agreement" means any judgment or decree or any loan agreement, indenture, bond, note or resolution or any material agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its property or assets is otherwise subject (including, without limitation, the Act, the Resolution and the Legal Documents).

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

(9) If, at any time prior to the date 25 days after the "end of the underwriting period" (as defined in the Rule) (the "*End of the Underwriting Period*"), any event occurs with respect to the Issuer as a result of which the Final Official Statement, as then amended or supplemented, might include any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Issuer shall promptly notify the Underwriter in

writing of such event and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will, at its expense, supplement or amend, or cause to be supplemented or amended, the Official Statement in such a manner so that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees to provide the Underwriter with sufficient copies of such supplement or amendment as the Underwriter may reasonably request, and to provide such supplement or amendment in designated electronic format required by MSRB Rule G-32. The End of the Underwriting Period shall be deemed to occur on the Closing Date (defined below) unless the Underwriter notifies the Issuer otherwise on or before the Closing Date. In the event that the Issuer has been given notice pursuant to the preceding sentence that the End of the Underwriting Period will not occur on the date of the Closing, the Underwriter agrees to notify the Issuer in writing of the date it does occur as soon as practicable following the End of the Underwriting Period for all purposes of Rule 15c2-12; *provided, however*, that if the Underwriter has not otherwise so notified the Issuer of the End of the Underwriting Period by the 30th day after the Closing, then the End of the Underwriting Period shall be deemed to occur on such 30th day unless otherwise agreed to by the Issuer.

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

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

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

(13) Neither the adoption of the Bond Resolution, the execution and delivery of this Purchase Agreement, the Indenture, the Continuing Disclosure Undertaking, or the Bonds, nor the consummation of the transactions contemplated herein or therein or the compliance with the provisions hereof or thereof will conflict with, or constitute on the part of the Issuer a violation of, or a breach of or default under, (i) any statute, resolution, indenture, mortgage, commitment, note, or other agreement or instrument to which the Issuer is a party or by which it is bound, (ii) any debt limitation applicable to it, or (iii) any

existing law, rule, regulation, ordinance, judgment, order, or decree to which the Issuer (or any of its officers in their respective capacities as such) is subject.

(14) Except as specifically disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened, which in any way questions the powers of the Issuer referred to in paragraph (1) above, or the validity of any proceeding taken by the Issuer in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Purchase Agreement, or of any other document or instrument required or contemplated by this financing, or which, in any way, could adversely affect the validity or enforceability of the Bond Resolution, the Indenture, this Purchase Agreement, the Continuing Disclosure Undertaking or the Bonds.

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

(16) The audited financial statements of the Issuer for the year ended December 31, 2024, included in the Official Statement, present fairly the financial position of the Issuer as of the date indicated and the financial results for the period specified, and such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as otherwise stated in the notes thereto. There has been no material adverse change in the general affairs, management, properties, financial position, or financial results of the Issuer since the date of such financial statements except as set forth in the Official Statement.

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

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

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

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

to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

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

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

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

Section 5. At or about [9:00] a.m., Utah time, on or about [REDACTED], 2026 (the “*Closing Date*”), or at such other time and date as shall have been mutually agreed upon by the Issuer and the Underwriter, the Bonds will be delivered to the Trustee, as FAST agent for The Depository Trust Company (“*DTC*”), in definitive form, duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned. The Bonds shall be issued in book-entry-only form in authorized denominations and shall be registered in the name of Cede & Co., as nominee of DTC. The Underwriter will accept such delivery and pay the Purchase Price for the Bonds by wire transfer in federal funds or other immediately available funds.

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

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

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

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

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

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

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

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

(7) any proceeding shall be pending or threatened by the SEC against the Issuer;

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

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

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

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

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

(2) After the date hereof, up to and including the time of Closing, there shall not have occurred any change in or particularly affecting the Issuer, the Act, the Resolution, the Legal Documents or the Revenues, as the foregoing matters are described in the Preliminary Official Statement and the Official Statement, which in the reasonable professional judgment, materially impairs the investment quality of the Bonds.

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

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

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

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

(c) An executed counterpart of the Indenture;

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

(e) An opinion of Chapman and Cutler LLP, counsel to the Underwriter, dated the Closing Date, in substantially the form set forth in *Exhibit C* hereto;

(f) The Final Official Statement;

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

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

(i) A certificate or certificates, in form and substance satisfactory to the Underwriter, of the Issuer by any duly authorized officer or official of the Issuer satisfactory to the Underwriter, dated as of the Closing Date, to the effect that: (i) each of the Issuer's representations, warranties, and covenants contained herein are true and correct in all material respects on and as of the time of Closing; (ii) the Issuer has authorized, by all action necessary under the laws and constitution of the State, the adoption of the Bond Resolution and the execution and delivery of the Bonds, the Indenture, and the Continuing Disclosure Undertaking; (iii) no litigation is pending, or, to the knowledge of the officer or official of the Issuer signing the certificate after due investigation and inquiry, threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting any authority for or the validity of the Bond Resolution, the Bonds, the Indenture, the Continuing Disclosure Undertaking, or this Purchase Agreement or in any way affecting the title of any officer signing any of the documents or the validity of the position held by any member of the governing body of the Issuer or any action related to the Bonds taken by the governing body or any official of the Issuer; (iv) the Bonds, as executed by the Issuer, are in the form or in substantially the form approved for such execution by appropriate proceedings of the Issuer; (v) since December 31, 2024, there has not been any material adverse change in the properties, financial position, or results of operations of the Issuer, whether or not arising from transactions in the ordinary course of business, other than as set forth in the Official Statement; (vi) there are no pending or, to the knowledge of the officers executing the certificate, after due investigation and inquiry, threatened, legal or administrative proceedings to which the Issuer is a party or to which property of the Issuer is subject, which are material as to the Issuer and which are not disclosed in the Official Statement or which if decided adversely to the Issuer could specifically, materially, and adversely affect the validity or enforceability of the Bonds, the Bond Resolution, the Indenture, the Continuing Disclosure Undertaking, or this Purchase Agreement or which could materially and adversely affect the properties, operations, or financial condition of the Issuer; (vii) neither the Official Statement nor any amendment or supplement thereto contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation whatsoever is made with respect to the accuracy or sufficiency of the information provided by DTC; (viii) to the best of the knowledge of the officers executing the certificate, no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement for the

purposes for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; and (ix) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under this Purchase Agreement or otherwise at or prior to the date of such certification;

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

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

(l) [An executed counterpart of the escrow agreement relating to the refunding of Refunded Bonds];

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

(n) [An executed copy of the Dealer Manager Agreement relating to the Refunded Bonds]; and

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

(p) Evidence that a Form 8038-G relating to the Bonds has been executed by the Issuer and will be filed with the Internal Revenue Service (the "IRS") within the applicable time limit.

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

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

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

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

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

Section 12. Pursuant to Title 63G, Chapter 27 of Utah Code Annotated 1953, as amended (the "*Boycott Restrictions Act*"), the Underwriter represents and agrees that:

(a) the Underwriter 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 Underwriter agrees not to engage in a boycott of the State of Israel for the duration of this Agreement; and

(c) the Underwriter shall notify the Issuer in writing if the Underwriter begins engaging in an economic boycott, which notice may be grounds for termination of this Purchase Agreement.

Section 13. Any notice or other communication to be given to the Issuer under this Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Purchase Agreement may be given by delivering the same in writing to BofA Securities, Inc., One Bryant Park, 12th Floor, New York, New York 10036, Attention: Amanda Grimm.

Section 14. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter, and no other person, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

Section 15. This Purchase Agreement may be executed in several counterparts by the parties thereto, and all such counterparts shall constitute one and the same instrument.

The parties agree that this Purchase Agreement may be electronically signed, and that any electronic signatures appearing on this Purchase Agreement are the same as handwritten signatures for purposes of validity, enforceability, and admissibility.

Section 16. No recourse shall be had for any claim based on this Purchase Agreement, or any indenture, certificate, document or instrument delivered pursuant hereto, against any member, officer or employee, past, present or future, of the Issuer or of any successor body of the Issuer.

Section 17. This Purchase Agreement, when executed by the Issuer and the Underwriter, shall constitute the entire agreement between the Issuer and the Underwriter. All the representations, warranties and agreements by the Issuer in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriter, (b) delivery of any payment for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

Section 18. This Purchase Agreement shall be governed by and consumed in accordance with the laws of the State.

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

Very truly yours,

BOFA SECURITIES, INC.

By _____
[Managing Director]

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

UTAH TRANSIT AUTHORITY

By _____
Chair, Board of Trustees

By _____
Treasurer/Chief Financial Officer

APPROVED AS TO FORM:

Legal Counsel

SCHEDULE I

MATURITY DATE (DECEMBER 15)	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	PRICE
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* Yield to par call on [REDACTED].

Bonds to which the hold-the offering-price rule applies:

[REDACTED]

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

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

(DECEMBER 15)	PRINCIPAL AMOUNT
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*Stated maturity

EXHIBIT A

[PROPOSED FORM OF BOND COUNSEL SUPPLEMENTAL OPINION]

[To Be Dated Closing Date]

[Addressees]

We have acted as bond counsel to the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its \$ [REDACTED] aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2026 (the “*Bonds*”), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*General Indenture*”), and as further supplemented by the Nineteenth Supplemental Indenture of Trust, dated as of [REDACTED], 2026] (the “*Supplemental Indenture*” and, together with the General Indenture, the “*Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”). Capitalized terms which are used herein but which are not otherwise defined shall have the meanings assigned to them in the Indenture.

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

In our capacity as bond counsel to the Issuer, we have examined originals or copies certified or otherwise identified to our satisfaction, of such documents, records and other instruments as we deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Indenture, the Preliminary Official Statement dated [REDACTED], 2026 (the “*Preliminary Official Statement*”), the Official Statement of the Issuer dated [REDACTED], 2026, relating to the Bonds (the “*Official Statement*”), the Bond Purchase Agreement (the “*Purchase Agreement*”) for the Bonds, dated [REDACTED], 2026 by and between the Issuer and BofA Securities, Inc. (the “*Underwriter*”), and the other documents, certificates and opinions delivered pursuant to the Purchase Agreement, and we have participated in various conferences with representatives of and counsel for the Underwriter, representatives of and counsel for the Issuer, and representatives of the Issuer’s financial advisor relating to the preparation of the Preliminary Official Statement and the Official Statement.

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

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

1. The Purchase Agreement has been duly authorized, executed and delivered by the Issuer.
2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. [The statements contained in the Official Statement under the sections entitled “INTRODUCTION” (except for the material under the subheadings entitled, “—The Authority and the System, “Professional Services,” and “Contact Persons”), “THE 2026 BONDS” (except for the material under the subheadings entitled “—Sources and Uses of Funds,” “—Debt Service on the 2026 Bonds,” and “—Book-Entry System”), and “SECURITY FOR THE 2026 BONDS—Flow of Funds,” “—Issuance of Additional Senior Bonds,” “TAX MATTERS,” APPENDIX C and APPENDIX D, insofar as such statements purport to summarize or extract certain provisions of the Bonds, the Indenture, and our opinion with respect to the tax-exempt status of interest on the Bonds, present an accurate summary or extract, as applicable, of such provisions and opinion in all material respects.]

Because the primary purpose of our professional engagement as bond counsel was not to establish factual matters, and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Preliminary Official Statement and Official Statement, except to the extent expressly set forth in paragraph 3 above, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, based upon the information made available to us in our role as bond counsel to the Issuer in the course of our participation in the preparation of the Preliminary Official Statement and Official Statement and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and Official Statement, nothing has come to the attention of the lawyers of our firm rendering legal services in connection with such representation which would lead us to believe that the Preliminary Official Statement or the Official Statement (except for any financial, statistical, demographic, operating or economic data or forecasts, numerical information or forecasts, estimates, assumptions or expressions of opinion included therein, or any information about [book-entry, The Depository Trust Company, or the information in the Official Statement under the tables entitled, “Sales and Use Tax Rates,” “Historical Pledged Sales and Use Tax Collections” and “Monthly Sales and Use Tax Collections” contained under the caption, “SECURITY FOR THE 2026 BONDS,” or under the sections entitled, “HISTORICAL DEBT SERVICE COVERAGE,” “PROJECTED DEBT SERVICE COVERAGE,” “UTAH TRANSIT AUTHORITY,” “DEBT STRUCTURE OF UTAH TRANSIT AUTHORITY,” and “FINANCIAL INFORMATION REGARDING UTAH TRANSIT AUTHORITY,” and “LEGAL MATTERS,” or in APPENDIX A, APPENDIX F and APPENDIX G,] as to which we express no view) as of its date and as of the date hereof contained any untrue statements of a material fact (other than, with respect to the Preliminary Official Statement, any

information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule (as defined in the Purchase Agreement)) or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

Respectfully submitted,

EXHIBIT B

[PROPOSED FORM OF GENERAL COUNSEL OPINION]

[To be Dated Closing Date]

BofA Securities, Inc.

Zions Bancorporation, National Association

Gilmore & Bell, P.C.

I have acted as General Counsel for the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its \$ [REDACTED] aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2026 (the “*Bonds*”), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*General Indenture*”), and as further supplemented by the Nineteenth Supplemental Indenture of Trust, dated as of [REDACTED], 2026] (the “*Supplemental Indenture*” and, together with the General Indenture, the “*Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”).

In this connection, I, or other staff attorneys working under my direction, have examined: (i) an executed counterpart of the Indenture; (ii) all laws, proceedings and documents relating to the organization, rights, powers, authorities and procedures of and other legal requirements applicable to the Issuer, including without limitation the Utah Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (the “*Act*”); (iii) an executed counterpart of the Continuing Disclosure Undertaking relating to the Bonds (the “*Continuing Disclosure Undertaking*”); (iv) the proceedings of the Issuer, including without limitation, the resolution of the Issuer adopted by its Board of Trustees on [REDACTED], 2026 (the “*Resolution*”), relating to the issuance of the Bonds and the sale of the Bonds to BofA Securities, Inc. (the “*Underwriter*”), pursuant to that certain Bond Purchase Agreement dated [REDACTED], 2026 (the “*Purchase Agreement*”), between the Issuer and the Underwriter; (v) an executed counterpart of the Purchase Agreement; (vi) a copy of the resolution adopted by the State Financial Review Commission on February 2, 2026, approving the issuance by the Issuer of the Bonds; and (vii) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion.

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

This opinion is delivered to you in satisfaction of the requirements of Section 7(3)(d) of the Purchase Agreement and Section 5 and Exhibit B of the Dealer Manager Agreement. Based on the foregoing examination, I am of the opinion that:

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

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

3. Based upon my participation in the transaction as General Counsel to the Issuer, and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement dated [REDACTED], 2026 (the "Preliminary Official Statement") or the Official Statement dated [REDACTED], 2026 (the "Official Statement"), in connection with the issuance and sale of the Bonds, nothing has come to my attention that would lead me to believe that the Preliminary Official Statement or the Official Statement, as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omits to state a material fact (other than, with respect to the Preliminary Official Statement, any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule (as defined in the Purchase Agreement)) required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect, except that I express no view as to financial statements and statistical data contained in the Preliminary Official Statement or the Official Statement.

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

subject to applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, and to general principles of equity.

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

6. Other than approval of the issuance of the Bonds by the Board of Trustees of the Issuer after consultation with the Local Advisory Counsel, which approval and consultation occurred on [REDACTED], 2026 and [REDACTED], 2026, respectively, and other than approval of the issuance of the Bonds by the State Finance Review Commission, which approval occurred on February 2, 2026, no approval or other action by any governmental authority or agency, is required in connection with the issuance and sale of the Bonds or the execution, delivery or performance by the Issuer of the Indenture, the Continuing Disclosure Undertaking, or the Purchase Agreement.

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

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

9. 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 Offer materials or with respect to the ownership of Bonds by the Issuer.

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

Very truly yours,

EXHIBIT C

[PROPOSED FORM OF UNDERWRITER'S COUNSEL OPINION]

[To be Dated Closing Date]

BofA Securities, Inc.

Ladies and Gentlemen:

We have acted as counsel to you in connection with your purchase of the Utah Transit Authority's (the "*Issuer*") \$ [REDACTED] aggregate principal amount of Sales Tax Revenue Refunding Bonds, Series 2026 (the "*Bonds*"), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the "*General Indenture*"), and as further supplemented by the Nineteenth Supplemental Indenture of Trust, dated as of [REDACTED], 2026] (the "*Supplemental Indenture*" and, together with the General Indenture, the "*Indenture*"), each between the Issuer and Zions Bancorporation, National Association, as trustee (the "*Trustee*").

Capitalized terms used herein without definition shall have the meanings specified in the Bond Purchase Agreement, dated [REDACTED], 2026, between the Issuer and BofA Securities, Inc. (the "*Underwriter*").

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

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

In accordance with our understanding with you, we also have rendered legal advice and assistance to you in the course of your investigation with respect to, and your participation in the preparation of, the Preliminary Official Statement dated [REDACTED], 2026 (the "*Preliminary Official Statement*") and the Official Statement, dated [REDACTED], 2026 (the "*Official Statement*") and certain other matters related to the subject financing. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects and a limited review of certain documents, opinions and certificates of officers of the Issuer, and other appropriate persons. We also participated in conferences with your

representatives and other persons involved in the preparation of information for the Preliminary Official Statement and the Official Statement, during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and revised. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, based upon our limited review of documents and participation in conferences as aforesaid, without independent verification, no facts have come to our attention which lead us to believe that the Preliminary Official Statement or the Official Statement (apart from (i) the information relating to The Depository Trust Company and its book-entry-only system and (ii) the financial, operating and statistical data contained therein, as to all of which we do not express any opinion or belief) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact (other than, with respect to the Preliminary Official Statement, any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule) required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

Respectfully submitted,

EXHIBIT D

CERTIFICATE OF THE ISSUER

I, the [REDACTED] of the Utah Transit Authority (the “*Issuer*”) hereby certify that the Official Statement of the Issuer dated [REDACTED], 2026, relating to its Sales Tax Revenue Refunding Bonds, Series 2026, as the same may have been amended or supplemented to the date hereof, does not contain an untrue statement of a material fact or omit to state a fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. I have made such inquiries as were necessary for me to render this certificate.

DATED: [REDACTED], 2026.

UTAH TRANSIT AUTHORITY

By _____
Name _____
Title _____

EXHIBIT E

UNDERWRITER'S ISSUE PRICE CERTIFICATE

\$ _____
Utah Transit Authority
Sales Tax Revenue Refunding Bonds,
Series 2026

The undersigned, on behalf of BofA Securities, Inc. (the “*Purchaser*”), as the original purchaser of the above-described bonds (the “*Bonds*”), being issued on the date of this certificate by the Utah Transit Authority (the “*Issuer*”), certifies and represents as follows:

1. *Receipt of Bonds.* The Purchaser hereby acknowledges receipt from the Issuer of \$ _____ principal amount of the Bonds, in the form of registered bonds, bearing interest at the rates and maturing on the dates set forth in *Schedule I* attached hereto.

2. *Issue Price.* (a) The Purchaser has offered all the Bonds to the Public in an initial offering to the Public at the offering prices listed on *Attachment A* (the “*Initial Offering Prices*”). Included in *Attachment A* is a copy of the pricing wire or similar communication used to document the initial offering of the Bonds to the Public at the Initial Offering Prices.

(b) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A*.

The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B*. As set forth in the Bond Purchase Agreement relating to the Bonds, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. No Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

(c) *Defined Terms.*

General Rule Maturities means those Maturities of the Bonds not listed in *Schedule I* hereto as the “Hold-the-Offering-Price Maturities.”

Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”

Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([REDACTED], 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

“*Maturity*” means Bonds of each Series with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50% common ownership, directly or indirectly.

“*Underwriter*” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

DATED: [REDACTED], 2026.

BOFA SECURITIES, INC.

By _____
Its _____

ATTACHMENTS:

Schedule 1

Maturity Schedule of the Bonds

Attachment A

Initial Offering Price Documentation

(Attach Pricing Wire or Other Offering Price Documentation)

SCHEDULE 1

<u>MATURITY DATE</u> <u>(DECEMBER 15)</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>YIELD</u>	<u>PRICE</u>	<u>10% SOLD?</u>
	\$	%	%	%	

* Yield to par call on [REDACTED].

Bonds to which the hold-the offering-price rule applies:

[REDACTED]

EXHIBIT F

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on March 11, 2026, the Board of Trustees (the "Board") of the Utah Transit Authority (the "Authority") adopted a resolution (the "Resolution") expressing its intent to issue its sales tax revenue refunding bonds (to be issued from time to time, in one or more series and with such additional or other series designations and titles as may be determined by the Authority (the "Bonds"))).

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds for the purpose of (i) refunding outstanding bonds of the Authority, (ii) funding a debt service reserve fund, if needed, and (iii) paying costs of issuing the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the aggregate principal amount of not to exceed One Hundred Twenty-Three Million Dollars (\$123,000,000) to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not to exceed seven (7) years, and to be sold at a price of not less than ninety-nine percent (99%) of the total principal amount thereof.

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

SALES TAXES AND REVENUES TO BE PLEDGED

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

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

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

DATED this March 11, 2026.

UTAH TRANSIT AUTHORITY