

Public Hearing – Bond Issuance



Public Hearing for Bonds to be Issued, Series 2025 for Project Funding ("New Money Bonds")



Public Hearing Details

Board of Trustees adopted Resolution R2025-05-02 on May 28, 2025, approving the Issuance and Sale by the UTA its Sales Tax Revenue and Refunding Bonds.

The Public Transit District Act and the Local Government Bonding Act, allow the Board of Trustees to issue bonds to carry out the purposes of UTA and require that a public hearing be held prior to issuance of the bonds.

The purpose of the hearing is to receive input from the public with respect to

- (a) the issuance of the Bonds and
- (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector.

All members of the public are invited to attend and participate.



Purpose of Issuing Bonds

- The Authority intends to issue the Bonds for the purpose of:
 - (i) financing additions and improvements to the Authority's transit system and all related improvements ("Project Funds"),
 - (ii) funding a debt service reserve fund, if needed, and
 - (iii) paying costs of issuing the Bonds.



UTA's Projects for Bonding

Project	Description	Opportunity	Capital Sources
1. Light Rail Vehicle 	Part of the TRAX Modernization Project to upgrade and expand light rail service over the next decade. UTA partnered with Stadler to procure Citylink light rail cars.	UTA has an aging fleet (>25 years) New designs include: accessible low-floor design, door panel LED lighting, storage for up to 4 bicycles	• UTA Funds • Grant (\$60 million match) • Bonding
2. Administrative Building 	Construction of a new Mt. Ogden Administrative Building (12,893 sq ft) with the construction or replacement of 38 bus canopies.	Originally constructed in 1985, the building is undersized (5,262 sq ft) and outdated.	• UTA Funds • Bonding



Parameters of the Bond

Key Bond Parameters and Terms

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

