

RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY AUTHORIZING (I) A TENDER OFFER FOR A PORTION OF THE AUTHORITY'S OUTSTANDING BONDS AND (II) THE ISSUANCE AND SALE BY THE AUTHORITY OF ITS SALES TAX REVENUE REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$650,000,000, A PORTION OF WHICH IS RELATED TO THE TENDER OFFER; AND RELATED MATTERS

R2024-06-07

June 12, 2024

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

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

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

WHEREAS, in order to accomplish the foregoing, the Authority desires to issue its sales tax revenue refunding bonds, senior and/or subordinate, in one or more series, from time to time, in an aggregate principal amount of not to exceed \$650,000,000 (collectively, the "Series 2024 Bonds"), pursuant to (i) the Act, either (ii) the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as heretofore amended and supplemented (the "Senior General Indenture") and a Senior Supplemental Indenture of Trust (the "Senior Supplemental Indenture" and collectively with the Senior General Indenture, the "Senior Indenture") and/or (iii) the Subordinate General Indenture of Trust, dated as of July 1, 2006, as heretofore amended and supplemented (the "Subordinate General Indenture") and a Subordinate Supplemental Indenture of Trust (the "Subordinate Supplemental Indenture" and collectively with the Subordinate General Indenture, the "Subordinate Indenture"); and

WHEREAS, the Board hereby approve a call for one or more optional tenders (collectively, the "Optional Tender Offer") for any of the Outstanding

Bonds (the “Tender Bonds”) as determined by the Designated Officers (defined below) in order to accomplish refunding of Bonds; and

WHEREAS, in accordance with Utah Code § 17B-2a-808.1(4), prior to the issuance of the Series 2024 Bonds, the Board has received approval from the State Finance Review Commission (the “SFRC”) on May 15, 2024 for the issuance of the Series 2024 Bonds; and

WHEREAS, in accordance with Utah Code § 17B-2a-808.1(2)(c), prior to the issuance of the Series 2024 Bonds, the Board has consulted with the Local Advisory Council on May 22, 2024 for the issuance of the Series 2024 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of (i) a Preliminary Official Statement relating to the Series 2024 Bonds (the “Preliminary Official Statement”), (ii) a Senior Supplemental Indenture and Subordinate Supplemental Indenture (collectively, the “Supplemental Indentures”), (iii) a Bond Purchase Agreement, in the case where the Series 2024 Bonds are sold at a negotiated sale or private placement (the “Bond Purchase Agreement”), (iv) a Certificate of Award (the “Certificate of Award”), (v) an Invitation to Tender Bonds (the “Tender Offer”) and (vi) an Escrow Deposit Agreement (the “Escrow Agreement”); and

WHEREAS, the Board desires to authorize and approve the finalization and use of the Preliminary Official Statement and any other documents deemed necessary in marketing the Series 2024 Bonds; and

WHEREAS, in order to allow the Authority, with the advice of its financial advisor, Zions Public Finance, Inc. (the “Financial Advisor”), flexibility in setting the pricing date or dates of the Series 2024 Bonds to achieve favorable long-term interest rates, the Board desires to grant to any two of (i) the Treasurer of the Authority, (ii) the Executive Director of the Authority, (iii) the Chair of the Board or (iv) the Comptroller of the Authority (collectively, the “Designated Officers”) the authority (without adoption of any additional resolution) to: (a) conduct a competitive, negotiated or private placement sale for the Series 2024 Bonds pursuant to the terms an official notice of bond sale or the Bond Purchase Agreement, as applicable, and, select the purchasers or underwriters of the Series 2024 Bonds; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2024 Bonds shall be sold; (c) effect the Optional Tender Offer and confirm the acceptance and terms of the same; and (d) execute a (i) Certificate of Award confirming the sale of the Series 2024 Bonds to the winning bidder pursuant to an official notice of bond sale or (ii) the Bond Purchase Agreement, as applicable; and

WHEREAS, on April 17, 2024, the Board adopted a resolution R2024-04-03 (the “Parameters Resolution”) expressing its intention to issue the Series 2024 Bonds and authorizing the posting of a “Notice of Bonds to be Issued,” which notice was posted as a Class A notice under Section 63G-30-102 on April 17, 2024;

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

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

Section 2. In accordance with the provisions of Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, and the Parameters Resolution, a "Notice of Bonds to be Issued" has been posted as a Class A notice under Section 63G-30-102 on April 17, 2024, and the Authority has caused a copy of the Parameters Resolution (and all exhibits thereto) to be kept on file in the office of the Authority for public examination during regular business hours at least thirty (30) days from and after the date of posting thereof.

Section 3. The Board is hereby authorized to effect the Optional Tender.

Section 4. In order to provide funds to refund the Refunded Bonds, effect the Optional Tender Offer, to fund a debt service reserve, if needed and pay costs of issuance, the Board hereby finds and determines that it is in the best interests of the Authority and residents within the Authority, for the Authority to issue not more than \$650,000,000 aggregate principal amount of the Series 2024 Bonds, in one or more series, from time to time and as senior bonds, to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not to exceed nineteen (19) years, and to be sold at a discount of not less than two percent (2.0%) of the total principal amount thereof, all as shall be approved by the Designated Officers and within the Parameters set forth herein.

Section 5. In accordance with Utah Code § 17B-2a-808.1(4), prior to the issuance of the Series 2024 Bonds, the Board has received approval from the SFRC for the issuance of the Series 2024 Bonds. Also, in accordance with Utah Code § 17B-2a-808.1(2)(c), prior to the issuance of the Series 2024 Bonds, the Board has consulted with the Local Advisory Council, which consultation occurred on May 22, 2024.

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, and pursuant to any tender offer), the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2024 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 2024 Bonds by the Designated Officers shall be evidenced by the execution of a (a) Certificate of Award in substantially the form attached hereto as Exhibit C, in the case where the Series 2024 Bonds are sold at a competitive sale, or (b) the Bond Purchase Agreement, if the Series 2024 Bonds are sold at a negotiated sale or private placement in the form attached hereto as

Exhibit E. The form of the Certificate of Award and of the Bond Purchase Agreement are hereby authorized, approved and confirmed.

The Supplemental Indentures, in substantially the forms presented to this meeting and attached hereto as Exhibit B, the Tender Offer, in substantially the form presented to this meeting and attached hereto as Exhibit G, and the Escrow Agreement (if needed), in substantially the form presented to this meeting and attached hereto as Exhibit D, are hereby authorized, approved, and confirmed. The Designated Officers are hereby authorized to execute and/or deliver the Supplemental Indentures, the Tender Offer and the Escrow Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Authority, with final terms as may be established by the Designated Officers within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 14 hereof. The approval of such final documents shall be conclusively established by the execution of the Supplemental Indentures and the Escrow Agreement by the Chair or Executive Director and the Treasurer. In the event that the foregoing officers determine that all or any portion of the Series 2024 Bonds should be privately placed, the Bond Purchase Agreement and Supplemental Indentures may be modified to conform to the agreement with such purchasers, including agreement to pay breakage fees, default rates, taxable rates and other similar provisions customary in such placements, provided that such obligations are limited to the sources provided under the Senior Indenture and Subordinate Indenture (together, the "Indentures").

Section 7. The Board hereby approves and authorizes the utilization of the Preliminary Official Statement in the form attached hereto as Exhibit F in the marketing of the Series 2024 Bonds and hereby approves the Official Statement (the "Official Statement") in substantially the same form as the Preliminary Official Statement, with any necessary revisions and insertions to complete the same with the terms established for the Series 2024 Bonds. The Board or the Designated Officers may elect to privately place the Series 2024 Bonds with or without the use of an Official Statement.

Section 8. The form, terms, and provisions of the Series 2024 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indentures. The Designated Officers are hereby authorized and directed to execute and seal the Series 2024 Bonds and to deliver said Series 2024 Bonds to the respective bond trustee (the "Trustee") for authentication. The signatures of the Chair or Executive Director and the Treasurer may be by facsimile or manual execution.

Section 9. The Designated Officers and other appropriate officials of the Authority are hereby authorized and directed to execute and deliver to the Trustee the written order of the Authority for authentication and delivery of the Series 2024 Bonds in accordance with the provisions of the Indentures.

Section 10. Upon their issuance, the Series 2024 Bonds will constitute special limited obligations of the Authority payable solely from and to the extent of the sources set forth in the Series 2024 Bonds and the Indentures. No provision of this Resolution, the Indentures, the Series 2024 Bonds, or any other instrument, shall be construed as creating a general obligation of the Authority, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Authority or its taxing powers.

Section 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 and other papers (including investment agreements and any documents related to the Optional Tender Offer) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. After any of the Series 2024 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 2024 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indentures.

Section 13. The Designated Officers and other appropriate officials of the Authority are authorized to make any alterations, changes or additions to the Tender Offer, the Indentures, the Bond Purchase Agreement, the Certificate of Award, the Series 2024 Bonds, the Preliminary Official Statement, the Official Statement, the Escrow Agreement or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2024 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 2024 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 2024 Bonds, to conform such documents to the terms established for the Series 2024 Bonds and to update such documents with current information and practices.

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.

APPROVED AND ADOPTED this June 12, 2024.

DocuSigned by:

Caitlan Christensen

86E38485ACBE4D0

Chair

ATTEST:

DocuSigned by:

[Signature]

8D8A6B67E3AA459

Secretary of the Authority

Approved As To Form:

DocuSigned by:

David Wilkins

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Legal Counsel



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Annette Royle, the undersigned Secretary of the Board of Trustees (the “Board”) of the Utah Transit Authority (the “Authority”), do hereby certify, according to the records of the Authority in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, not less than twenty-four (24) hours public notice of the agenda, date, time and place of the June 12, 2024, 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 2024 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 on _____ at the principal office of the Authority, (ii) posted on the Authority’s official website and (iii) posted on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 12, 2024.

Secretary

(SEAL)

SCHEDULE A

NOTICE AND AGENDA OF THE JUNE 12, 2024 MEETING

SCHEDULE B

2024 ANNUAL MEETING NOTICE

From: support@utah.gov
To: [Bamba, Taylor \(Board Administrator\)](#)
Subject: Public Notice Updated for Board of Trustees
Date: Friday, January 26, 2024 3:19:32 PM

This Message Is From an External Sender

This message came from outside your organization.

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

Revised Notice

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

[Notice of 2024 Meetings of the Utah Transit Authority Board of Trustees and Audit Committee \[utah.gov\]](#)

Notice Date & Time: 1/2/24 12:00 PM

Description/Agenda:

Please note this is an update to our annual meetings for 2024:

April 10th Meeting: Canceled

April 17th Meeting: Replacement

April 24th Meeting: Canceled (no replacement)

**NOTICE OF 2024 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. except if otherwise noted)

Wednesday, January 10, 2024

Wednesday, January 24, 2024 *This meeting will start at 1:00 p.m.

Wednesday, February 14, 2024

Wednesday, February 28, 2024

Wednesday, March 13, 2024

Wednesday, March 27, 2024
Wednesday, April 17, 2024
Wednesday, May 8, 2024
Wednesday, May 22, 2024
Wednesday, June 12, 2024
Wednesday, June 26, 2024
Wednesday, July 10, 2024
Wednesday, July 31, 2024
Wednesday, August 14, 2024
Wednesday, September 11, 2024
Wednesday, September 25, 2024
Wednesday, October 9, 2024
Wednesday, October 23, 2024
Wednesday, November 13, 2024
Wednesday, December 4, 2024
Wednesday, December 18, 2024

Regular Audit Committee Meetings
(All Audit Committee Meetings Start at 3:00 p.m.)

Monday, March 11, 2024
Monday, June 17, 2024
Monday, September 23, 2024
Monday, December 16, 2024

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 Special Accommodations:

Special Accommodation: Information related to this meeting is available in alternate format upon request by contacting adaaccompliance@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 W 200 S, Salt Lake City, 84101

Contact information:

, ,

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

[Unsubscribe \[utah.gov\]](#)

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURES

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

SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST

Dated as of _____, 2024

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

and supplementing the

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

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SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST

THIS SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST, dated as of [REDACTED] 1, 2024, by and between the UTAH TRANSIT AUTHORITY (the “Issuer”), a public transit district duly organized and existing under the Constitution and laws of the State of Utah and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

WITNESSETH:

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

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

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

WHEREAS in order to (i) refund that portion of the Series [REDACTED] Bonds maturing on [REDACTED] (the “Refunded Bonds”) and (ii) pay the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its [Federally Taxable] Subordinated Sales Tax Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”), in the aggregate original Principal amount of \$ [REDACTED]; and

WHEREAS, the Series 2024 Bonds will be issued on a parity with the Issuer’s Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds, Series 2010 Bonds and Series 2007A Bonds, heretofore issued pursuant to the General Indenture and will be authorized, issued and secured under the General Indenture, as supplemented by this Sixteenth Supplemental Subordinate Indenture of Trust (the “Sixteenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Sixteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2024 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Sixteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL SUBORDINATE INDENTURE OF TRUST WITNESSETH, that to secure the Series 2024 Bonds, Series

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

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

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

SUPPLEMENTAL INDENTURE; DEFINITIONS

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

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 2024 Bonds pursuant to Section 2.9 hereof.

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

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer, all related to the authorization, sale and issuance of the Series 2024 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 2024 Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 2024 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 2024 Bonds.

“Dated Date” with respect to the Series 2024 Bonds means their date of delivery.

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

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

“Escrow Agreement” means the Escrow Deposit Agreement dated as of [REDACTED] 1, 2024 between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of, (among others) the Refunded Bonds through the redemption date thereof.

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

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

“Interest Payment Date” means, with respect to the Series 2024 Bonds, each June 15 and December 15, commencing [REDACTED].

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

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

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

“Register” means the record of ownership of the Series 2024 Bonds maintained by the Registrar.

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

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

“Senior Series 2024 Bonds” means the Issuer’s [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024.

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

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

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

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

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

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

“Series 2024 Bonds” means the Issuer’s [Federally Taxable] Subordinated Sales Tax Revenue Refunding Bonds, Series 2024 herein authorized.

“Underwriter” means _____.

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

3.

ISSUANCE OF THE SERIES 2024 BONDS

4. Principal Amount, Designation and Series. The Series 2024 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 2024 Bonds. The Series 2024 Bonds shall be limited to \$ [REDACTED] in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2024 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “[Federally Taxable] Subordinated Sales Tax Revenue Refunding Bonds, Series 2024.”

5. Date, Maturities and Interest Rates of Series 2024 Bonds. The Series 2024 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 2024 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date, at the rates per annum as set forth below:

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

6. Execution of Bonds. The Chair of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2024 Bonds and the Treasurer of the Issuer to countersign by facsimile or manual signature the Series 2024 Bonds and to have

imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2024 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2024 Bonds.

7. Delivery of Bonds. The Series 2024 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.

8. Designation of Registrar. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Registrar for the Series 2024 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

9. 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 2024 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

10. Limited Obligation. The Series 2024 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 2024 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.

11. Redemption.

12. *Optional Redemption.* The Series 2024 Bonds maturing on and after [REDACTED] are subject to redemption prior to their maturity, in whole or in part, at the option of the Issuer on [REDACTED], or on any date thereafter at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Make-Whole Redemption. Prior to [REDACTED], the Series 2024 Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the Make-Whole Redemption Price. The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the Series 2024 Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2024 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2024 Bonds are to be redeemed, discounted to the date on which the Series 2024 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the "Treasury Rate" (defined below) plus 25 basis points, plus, in each case, accrued and unpaid interest on the Series 2024 Bonds to be redeemed on the redemption date.

For purpose of determining the Make-Whole Redemption Price, the Treasury Rate is, with respect to any redemption date for a particular Series 2024 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity, excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market date) most nearly equal to the period from the redemption date to the maturity date of the Series 2024 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

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

13. *Mandatory Sinking Fund Redemption.* The Series 2024 Bonds maturing on [REDACTED] are subject to mandatory sinking fund redemption, at a price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

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

*Final Maturity

If less than all of the Series 2024 Bonds maturing on [REDACTED] are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at 100% of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for the Series 2024 Bonds in such order as shall be directed by the Issuer.

If less than all of the Series 2024 Bonds of any maturity are to be redeemed prior to maturity, (a) if the Series 2024 Bonds are in book-entry form at the time of such redemption, the Trustee shall instruct DTC to instruct the Participants to select

the specific Series 2024 Bonds for redemption on a pro rata pass through basis, and neither the Issuer nor the Trustee shall have any responsibility to insure that DTC or its Participants properly select such Series 2024 Bonds for redemption, and (b) if the Series 2024 Bonds are not then in book-entry form at the time of such redemption, on each redemption date, the Trustee shall select the specific Series 2024 Bonds for redemption pro rata. The portion of any Series 2024 Bond of a denomination of more than \$5,000 to be redeemed will be in the principal amount of \$5,000 or any integral multiple thereof, and in selecting portions of such Series 2024 Bonds for redemption, the Trustee will treat each such Series 2024 Bond as representing that number of Series 2024 Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such Series 2024 Bonds by \$5,000.

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

15. The Series 2024 Bonds shall be initially issued in the form of a single certificated fully registered bond for each maturity of Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 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 2024 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

16. With respect to Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2024 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 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 2024 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 2024 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to record dates, the word "Cede" in this Sixteenth Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

17. 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 2024 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.

18. 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 2024 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 2024 Bonds or of the Issuer, the Issuer may thereupon terminate the services of DTC with respect to the Series 2024 Bonds. The Issuer shall terminate the services of DTC with respect to the Series 2024 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 2024 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2024 Bonds; or (ii) a continuation of the requirement that all Outstanding Series 2024 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 2024 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 2024 Bond certificates and the Series 2024 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 2024 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 2024 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 2024 Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the General Indenture.

19. Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2024 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 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC's operational arrangements.

20. Perfection of Security Interest.

21. 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 2024 Bonds, enforceable by the Trustee in accordance with the terms thereof.

22. 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.

23.

APPLICATION OF PROCEEDS

24. Application of Proceeds of the Series 2024 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2024 Bonds (\$ [REDACTED]) (representing the original principal amount of the Series 2024 Bonds, less an Underwriter's discount of \$ [REDACTED]) and the Trustee shall deposit such proceeds as follows:

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

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

25. No Debt Service Reserve Requirement for Series 2024 Bonds. There will be no Debt Service Reserve Requirement for the Series 2024 Bonds.

26. 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 2024 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.

27. Transfers from Revenue Fund. On or before the last Business Day of each month commencing _____ 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 2024 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 2024 Bonds in equal monthly installments) on the next succeeding Interest Payment Date and if Principal is payable on the Series 2024 Bonds in the twelve months succeeding such transfers, one-twelfth of Principal next payable on the Series 2024 Bonds (or, if the first Principal payable on the Series 2024 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 2024 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 2024 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.

28. Series 2024 Bonds as Additional Bonds. The Series 2024 Bonds are issued on a parity with the Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds, Series 2010 Bonds, and Series 2007A Bonds, under the Indenture as Additional Bonds. The Issuer hereby certifies that the requirements set forth in Section 2.15 of the General Indenture have been and will be complied with in connection with the issuance of the Series 2024 Bonds, as follows:

29. The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 120% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds and Senior Bonds that will be Outstanding, including the Series 2024 Bonds, upon the issuance of the Series 2024 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 2024 Bonds were included in such calculation.

In calculating Debt Service on the Series 2024 Bonds and the Senior Series 2024 Bonds, it shall be assumed both that the Series 2024 Bonds are and are not Balloon Bonds to ensure the above test is met in both cases.

30. No Repayment Obligations are now due and owing under the Indenture.

31. 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.

32. The proceeds of the Series 2024 Bonds, less costs of issuance and funding of any reserves, will be used in connection with the refunding of the Refunded Bonds.

33. No Event of Default is existing under the Indenture or the Senior Indenture.

CONFIRMATION OF GENERAL INDENTURE

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

34.

MISCELLANEOUS

35. Confirmation of Sale of Series 2024 Bonds. The sale of the Series 2024 Bonds to the Underwriter is hereby ratified, confirmed and approved.

36. Covenant Regarding Issuance of Additional Bonds. The Issuer hereby covenants and agrees that so long as the Series 2024 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.

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

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

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

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

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

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

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

UTAH TRANSIT AUTHORITY

(SEAL)

By: _____
Chair

COUNTERSIGN:

Treasurer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, TRUSTEE

By: _____

Title: _____

• EXHIBIT A

(FORM OF SERIES 2024 BOND)

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

**UNITED STATES OF AMERICA
STATE OF UTAH
UTAH TRANSIT AUTHORITY
[FEDERALLY TAXABLE] SUBORDINATED SALES TAX REVENUE
REFUNDING BOND
SERIES 2024**

Number R - _____ \$

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
<u>%</u>	<u>December 15,</u>	<u>, 2024</u>	<u>917567</u>

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

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

This Bond is one of an issue of Bonds in the aggregate original principal amount of \$ [REDACTED] (the “Series 2024 Bonds”), of like tenor and effect, except as to date of maturity, interest rate, and principal payable at maturity numbered R-1 and upwards, issued by the Issuer pursuant to that Subordinate General Indenture of Trust dated as of July 1, 2006, as heretofore amended and supplemented, and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [REDACTED] 1, 2024 (collectively the “Indenture”) approved by resolutions adopted on [REDACTED], 2024 and [REDACTED], 2024, for the purpose of (i) refunding a portion of the Issuer’s outstanding sales tax revenue bonds and (ii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah.

Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Utah Transit Authority Subordinated Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Pledged Revenues, all as more fully described and provided in the Indenture. As more fully described in the Indenture, the lien of the Indenture and of the Series 2019 Bonds, Series 2018 Bonds, Series 2016 Bonds, Series 2015A Bonds, Series 2010 Bonds and Series 2007A Bonds (as defined in the Indenture) (collectively, the “Outstanding Subordinate Bonds”) and the Series 2024 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 2024 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 2024 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 2024 Bonds, the terms upon which the Series 2024 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 2024 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 2024 Bonds and on all Series 2024 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2024 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 2024 Bonds shall be in default, interest on the Series 2024 Bonds issued in exchange for Series 2024 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2024 Bonds surrendered.

The Series 2024 Bonds are subject to redemption at the times, at the prices and with notice all as provided in the Indenture.

The Series 2024 Bonds are issued as fully registered Series 2024 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 2024 Bonds may be exchanged for a like aggregate principal amount of registered Series 2024 Bonds of other authorized denominations of the same series, interest rate and maturity.

This Series 2024 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal corporate offices of Zions Bancorporation, National Association (the “Registrar”) in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, interest rate and maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

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

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

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

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

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

(SEAL)

(facsimile or manual signature)

Chair

COUNTERSIGN:

(facsimile or manual signature)

Treasurer

APPROVED AS TO FORM:

By: _____
(facsimile or manual signature)

UTA Legal Counsel

CERTIFICATE OF AUTHENTICATION

This Bond is one of the [Federally Taxable] Subordinated Sales Tax Revenue Refunding Bonds, Series 2024 of the Utah Transit Authority.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____
(Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

Signature: _____

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

Signature Guaranteed:

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

- EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

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

Pursuant to Section 3.3 of the Sixteenth Supplemental Subordinate Indenture of Trust dated as of [REDACTED] 1, 2024 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.]

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

SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of [REDACTED] 1, 2024

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

and supplementing the

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

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SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST, dated as of [REDACTED] 1, 2024, by and between the UTAH TRANSIT AUTHORITY, a public transit district duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”) and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

WITNESSETH:

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

WHEREAS in order to (i) refund certain outstanding bonds of the Issuer and (ii) finance the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024, in the aggregate Principal amount of \$ [REDACTED] (the “Series 2024 Bonds”); and

WHEREAS, the Series 2024 Bonds will be issued on a parity with the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2023 Bonds heretofore issued pursuant to the General Indenture, and will be authorized, issued and secured under the General Indenture, as supplemented by this Sixteenth Supplemental Indenture (the “Sixteenth Supplemental Indenture,” and collectively with the General Indenture, the “Indenture”); and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Sixteenth Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2024 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Sixteenth Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2024 Bonds, the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2020 Bonds, the Series 2023 Bonds and all Additional Bonds issued and Outstanding under the Indenture, the payment of the Principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds and of all Security Instrument Issuers and Reserve Instrument Providers and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time and the issuance of the Security Instruments by Security Instrument Issuers and of the Reserve Instruments by the Reserve Instrument Providers, and of the acceptance by the Trustee of

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

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

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

Section 17.

SUPPLEMENTAL INDENTURE; DEFINITIONS

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

(b) 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 2024 Bonds pursuant to Section 2.9 hereof.

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

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer, all related to the authorization, sale and issuance of the Series 2024 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 2024 Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 2024 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 2024 Bonds.

“Dated Date” with respect to the Series 2024 Bonds means their date of delivery.

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

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

“Escrow Agreement” means the Escrow Deposit Agreement dated as of [REDACTED] 1, 2024 between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of, (among others) the Refunded Bonds through the redemption date thereof.

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

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

“Interest Payment Date” means with respect to the Series 2024 Bonds, each June 15 and December 15, commencing [REDACTED].

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

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

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

“Register” means the record of ownership of the Series 2024 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 2005A Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2005A issued pursuant to the General Indenture.

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

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

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

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

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

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

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

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

“Series 2024 Bonds” means the Issuer’s [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024 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 Sixteenth Supplemental Indenture, refer to this Sixteenth Supplemental Indenture.

Section 18.

ISSUANCE OF THE SERIES 2024 BONDS

(a) Principal Amount, Designation and Series. The Series 2024 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 2024 Bonds. The Series 2024 Bonds shall be limited to \$ [REDACTED] in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2024 Bonds shall be designated as and shall be distinguished from the Bonds of all other series by the title, “[Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024.”

(b) Date, Maturities and Interest Rates.

(i) The Series 2024 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 2024 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date, at the rates per annum as set forth below:

Maturity Date
(December 15)

Principal Amount

Interest Rate

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

(c) Execution of Bonds. The Chair of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2024 Bonds and the Treasurer of the Issuer to countersign by facsimile or manual signature the Series 2024 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2024 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2024 Bonds.

(d) Delivery of Bonds. The Series 2024 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.

(e) Designation of Registrar. Zions Bancorporation, National Association (at the Trustee's Principal Corporate Trust Office) is hereby designated as Registrar for the Series 2024 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

(f) 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 2024 Bonds, which approval shall be evidenced by execution of this Sixteenth Supplemental Indenture.

(g) Limited Obligation. The Series 2024 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 2024 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

(h) Redemption.

(i) *Optional Redemption.* The Series 2024 Bonds maturing on [REDACTED] are subject to redemption prior to their maturity, in whole or in part, at the option of the Issuer, on [REDACTED], or on any date thereafter at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

(ii) *Make-Whole Redemption.* Prior to [REDACTED], the Series 2024 Bonds (other than the Series 2024 Bonds maturing on [REDACTED]) are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the Make-Whole Redemption Price (defined below). The Series 2024 Bonds maturing on [REDACTED] are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the Make-Whole Redemption Price. The Make-Whole Redemption Price is the greater of (i) 100% of the principal amount of the Series 2024 Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and

interest on the Series 2024 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2024 Bonds are to be redeemed, discounted to the date on which the Series 2024 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the “Treasury Rate” (defined below) plus 15 basis points, plus, in each case, accrued and unpaid interest on the Series 2024 Bonds to be redeemed on the redemption date.

For purpose of determining the Make-Whole Redemption Price, the Treasury Rate is, with respect to any redemption date for a particular Series 2024 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity, excluding inflation indexed securities (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market date) most nearly equal to the period from the redemption date to the maturity date of the Series 2024 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

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

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

The Series 2024 Bonds shall be initially issued in the form of a single certificated fully registered bond for each maturity of Series 2024 Bonds. Upon initial issuance, the ownership of each such Series 2024 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 2024 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(iii) With respect to Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2024 Bond is registered on the registration books kept by the Registrar as the holder and absolute owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 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 2024 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 2024 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to record dates, the word "Cede" in this Sixteenth Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

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 2024 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.

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 2024 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 2024 Bonds or of the Issuer, the Issuer may thereupon terminate the services of DTC with respect to the Series 2024 Bonds. The Issuer shall terminate the services of DTC with respect to the Series 2024 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 2024 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2024 Bonds; or (ii) a continuation of the requirement that all Outstanding Series 2024 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 2024 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 2024 Bond certificates and the Series 2024 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 2024 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 2024 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 2024 Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the General Indenture.

Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2024 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 2024 Bond and all notices with respect to such Series 2024 Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC's operational arrangements.

(i) Perfection of Security Interest.

(i) 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 2024 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(ii) 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.

Section 19.

APPLICATION OF PROCEEDS

(a) Application of Proceeds of the Series 2024 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2024 Bonds (\$ [REDACTED]) (representing the original principal amount of the Series 2024 Bonds, less an Underwriter's discount of \$ [REDACTED]) and the Trustee shall deposit such proceeds as follows:

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

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

(b) No Debt Service Reserve Requirement for Series 2024 Bonds. There will be no Debt Service Reserve Requirement for the Series 2024 Bonds.

(c) 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 2024 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.

(d) Series 2024 Bonds as Additional Bonds. The Series 2024 Bonds are issued on a parity with the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019 Bonds, the Series 2020 Bonds and the Series 2023 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 2024 Bonds, as follows:

(i) 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 2024 Bonds, upon the issuance of the Series 2024 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 2024 Bonds were included in such calculation.

(ii) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 120% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds that will be Outstanding, including the Series 2024 Bonds and the Subordinate Bonds, upon the issuance of the Series 2024 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 2024 Bonds were included in such calculation.

As provided in the definition of Balloon Bonds, for purposes of the calculation of Debt Service, the Series 2024 Bonds shall not be treated as Balloon Bonds and actual Debt Service shall be used in such calculation.

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

(iv) 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.

(v) The proceeds of the Series 2024 Bonds, less costs of issuance and funding of any reserves, will be used in connection with the refunding of the Refunded Bonds.

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

Section 20.

CONFIRMATION OF GENERAL INDENTURE

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

Section 21.

MISCELLANEOUS

(a) Confirmation of Sale of Series 2024 Bonds. The sale of the Series 2024 Bonds to the Underwriter is hereby ratified, confirmed and approved.

(b) Covenant Regarding Issuance of Additional Subordinate Bonds. The Issuer hereby covenants and agrees that so long as the Series 2024 Bonds are Outstanding, the Issuer will not issue subordinate bonds under the Issuer's Subordinate General Indenture of Trust dated as of July 1, 2006, as heretofore supplemented and amended (the "Subordinate Indenture") unless the Adjusted Sales and Use Taxes (as defined in the Subordinate Indenture) are at least 150% of the maximum Aggregate Debt Service (as defined in the Subordinate Indenture) for the applicable Bond Fund Year on all Subordinate Bonds and Senior Bonds (as such terms are defined in the Subordinate Indenture) to be Outstanding upon the issuance of such subordinate bonds.

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

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

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

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

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

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

Security Instrument Issuer under the Indenture and AGM will be provided with a copy of the transcript for the Series 2024 Bonds.

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

UTAH TRANSIT AUTHORITY

(SEAL)

By: _____

Chair

COUNTERSIGN:

Treasurer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, AS
TRUSTEE

By: _____

Title: _____

ATTEST:

Title: _____

EXHIBIT A

FORM OF SERIES 2024 BOND

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

**UNITED STATES OF AMERICA
STATE OF UTAH
UTAH TRANSIT AUTHORITY
[FEDERALLY TAXABLE] SALES TAX REVENUE REFUNDING BOND
SERIES 2024**

Number R - [redacted] \$ [redacted]

Interest Rate Maturity Date Dated Date CUSIP
% December 15, [redacted] [redacted], 2024 917567 [redacted]

Registered Owner: CEDE & CO.

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

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

This Bond is one of an issue of Bonds in the aggregate original principal amount of \$ [REDACTED] (the “Series 2024 Bonds”), of like tenor and effect, except as to date of maturity, interest rate, and principal payable at maturity numbered R-1 and upwards, issued by the Issuer pursuant to that Amended and Restated General Indenture of Trust dated as of September 1, 2002, as heretofore amended and supplemented, and as further supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of [REDACTED] 1, 2024 (collectively the “Indenture”) approved by resolutions adopted on [REDACTED] and [REDACTED] for the purpose of (i) refunding a portion of the Issuer’s outstanding sales tax revenue bonds and (ii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Utah Transit Authority Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Pledged Revenues, all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2024 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 2024 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefor. The Issuer covenants and agrees that, subject to such special limited obligation, it will make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

Under the Indenture, the Issuer has previously issued its Sales Tax Revenue Refunding Bonds, Series 2005A (the “Series 2005A Bonds”), its Sales Tax Revenue Refunding Bonds, Series 2006C (the “Series 2006C Bonds”), its Sales Tax Revenue Bonds, Series 2008A (the “Series 2008A Bonds”), its Sales Tax Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “Series 2009B Bonds”), its Sales Tax Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”), its Sales Tax Revenue Bonds, Series 2018 (the “Series 2018 Bonds”), its Sales Tax Revenue Bonds, Series 2019A (the “Series 2019A Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2019B (the “Series 2019B Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”), its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2020B (the “Series 2020B Bonds”) and its Federally Taxable Sales Tax Revenue Refunding Bonds, Series 2023 (the “Series 2023 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 2024 Bonds, the Series 2005A Bonds, the 2006C Bonds, the Series 2008A Bonds, the 2009B Bonds, the Series 2015A Bonds, the Series 2018 Bonds, the Series 2019A Bonds, the Series 2019B Bonds, the Series 2020 Bonds, the Series 2020B Bonds and the Series 2023 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 2024 Bonds, the terms upon which the Series 2024 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 2024 Bonds and on all Series 2024 Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Series 2024 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 2024 Bonds shall be in default, interest on the Series 2024 Bonds issued in exchange for Series 2024 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2024 Bonds surrendered.

The Series 2024 Bonds are subject to redemption at the times, at the prices and with notice all as provided in the Indenture.

The Series 2024 Bonds are issued as fully registered Series 2024 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 2024 Bonds may be exchanged for a like aggregate principal amount of registered Series 2024 Bonds of other authorized denominations of the same series, interest rate and the same maturity.

This Series 2024 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal corporate offices of Zions Bancorporation, National Association (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series, interest rate and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest

due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

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

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

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

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

(SEAL)

(facsimile or manual signature)

Chair

COUNTERSIGN:

(facsimile or manual signature)
Treasurer

APPROVED AS TO FORM:

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

CERTIFICATE OF AUTHENTICATION

This Bond is one of the [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024 of the Utah Transit Authority.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as
Trustee

By: _____ (Manual Signature)

Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

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

DATED: _____

Signature: _____

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

Signature Guaranteed:

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

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

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

Pursuant to Section 3.3 of the Sixteenth Supplemental Indenture of Trust dated as of [REDACTED] 1, 2024 between the Utah Transit Authority and Zions Bancorporation, National Association, you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED
REPRESENTATIVE,
UTAH TRANSIT AUTHORITY

COSTS OF ISSUANCE

Payee

Purpose

Amount

EXHIBIT C

LETTER OF REPRESENTATIONS

[See Transcript Document No.]

EXHIBIT C

FORM OF CERTIFICATE OF AWARD

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

CERTIFICATE OF AWARD

Pursuant to a resolution adopted May 22, 2024, by the Board of Trustees (the “Board”) of the Utah Transit Authority (the “Authority”), the undersigned are authorized to accept bids for the sale of the Authority’s \$ [redacted] [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024 (the “Series 2024 Bonds”). The Series 2024 Bonds were the subject of a competitive sale held by the Authority at which it was determined that the bid of [redacted] was the best bid received for the purchase of the Series 2024 Bonds.

Based upon the foregoing determination, the undersigned officers of the Authority approved on [redacted], 2024, [by telephone conference call] the final pricing and sale of the Series 2024 Bonds to [redacted] at a purchase price of \$ [redacted]. The terms of the Series 2024 Bonds are attached hereto as Exhibit A and the final numbers for the Series 2024 Bonds, produced by the Issuer’s financial advisor, Zions Public Finance, Inc., are attached hereto as Exhibit B.

Dated: , 2024.

UTAH TRANSIT AUTHORITY

By: _____
Designated Officer

By: _____
Designated Officer

EXHIBIT A

TERMS OF THE SERIES 2024 BONDS

\$ [REDACTED]
[Federally Taxable] Sales Tax Revenue Refunding Bonds,
Series 2024

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

The Series 2024 Bonds maturing on [REDACTED] are subject to redemption at the option of the Authority on [REDACTED], and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Authority, at a redemption price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

EXHIBIT B

FINAL NUMBERS

To be filled in

EXHIBIT D

FORM OF ESCROW AGREEMENT

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

ESCROW DEPOSIT AGREEMENT

Dated as of [REDACTED] 1, 2024

between

the

UTAH TRANSIT AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is entered into as of this 1st day of [REDACTED], 2024 among the Utah Transit Authority (the “Issuer”) and Zions Bancorporation, National Association, as Escrow Agent (the “Escrow Agent”).

WITNESSETH:

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

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

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

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

WHEREAS, in order to provide for such payment and advance refunding, the Issuer is, simultaneously with the execution hereof, issuing its Federally Taxable [Subordinated] Sales Tax Revenue Refunding Bonds, Series 2024 (the “Series 2024 Senior Bonds”) pursuant to [an Amended and Restated General Indenture of Trust, dated as of September 1, 2002, between the Issuer and Zions Bancorporation, National Association, as trustee (the “Trustee”) as heretofore amended and supplemented, and a Seventeenth Supplemental Indenture of Trust dated as of [REDACTED] 1, 2024 (together, the “Senior Indenture”)] [a Subordinate General Indenture of Trust, dated as of July 1, 2006, between the Issuer and the Trustee, as heretofore amended and supplemented, and a Sixteenth Supplemental Subordinate Indenture of Trust dated as of [REDACTED] 1, 2024, between the Issuer and the Trustee (together, the “Subordinate Indenture” and collectively with the Senior Indenture, the “Indenture”)], between the Issuer and the Trustee; and

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

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

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

Section 22. The Escrow Agent hereby accepts the Escrow Fund (hereinafter described) created hereunder and acknowledges receipt from the Issuer of the sum of \$ [REDACTED] (\$ [REDACTED] derived from proceeds of the Series 2024 Senior Bonds and \$ [REDACTED] derived from proceeds of the Series 2024 Subordinate Bonds (collectively, the “Bond Proceeds”), and \$ [REDACTED] from the bond fund related to the Refunded Bonds (the “Bond Fund Monies”), of which \$ [REDACTED] is to be used for the purchase of the securities described on Exhibit A hereto (the “Open Market Securities”), all of which are direct non-callable obligations of the United States of America or non-callable securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, and \$ [REDACTED] of which shall be deposited as a beginning cash balance. The maturing principal of and interest on the Open Market Securities and the cash will produce amounts certified in writing by [Public Finance Partners LLC], to be sufficient, to (i) pay the principal and interest on the Refunded Bonds through the Redemption Date and (ii) redeem the Refunded Bonds on the Redemption Date. The Open Market Securities and the cash shall be deposited in the Escrow Fund (hereinafter defined), in accordance with the terms of the Indenture. The Issuer acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage confirmations of security transactions, the Issuer waives receipt of such confirmations. The Escrow Agent will provide periodic statements which will include detail of all investment transactions made in the Escrow Fund. The Bond Fund Monies will be applied to the earliest maturing Open Market Securities.

Section 23. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the “Utah Transit Authority Sales Tax Revenue Refunding Bonds, Series 2024, Escrow Fund” (the “Escrow Fund”) to be held by the Escrow Agent, acting as escrow agent, as a trust fund for the benefit of the holders of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Issuer or the Escrow Agent.

Section 24. The Escrow Agent, acting in its capacity as escrow agent, agrees that the total principal amount of and interest on the Open Market Securities and the cash will be held in trust as provided in Section 2 and irrevocably agrees to provide Zions Bancorporation, National Association, as paying agent for the Refunded Bonds (the “Paying Agent”), such amount and to apply said principal amount and interest and the cash, as the same become due, to the payment of (i) the principal and interest requirements on the Refunded Bonds through the Redemption Date and (ii) the redemption price of the Refunded Bonds on the Redemption Date.

Section 25. b) The Escrow Agent agrees to provide the Paying Agent for the Refunded Bonds such funds as are necessary to pay (i) the principal and interest on the Refunded Bonds and (ii) the redemption price of the Refunded Bonds as aforesaid notwithstanding any failure by the Issuer to pay when due any further fees or expenses of the Escrow Agent relating to the Series 2024 Bonds or the Refunded Bonds. It is expressly understood that any such fees or expenses incurred by the Escrow Agent acting as escrow

agent will be reimbursed by the Issuer as provided in this Section 4 and in Section 11 hereof.

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

Section 26. Except as provided in Section 1 and Section 6 hereof, the Escrow Agent shall have no power or duty to invest any funds held under this Escrow Deposit Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Open Market Securities.

Section 27. (a) This Escrow Deposit Agreement may be amended or supplemented, the Open Market Securities or any portion thereof or proceeds thereof sold, redeemed, invested or reinvested, or proceeds thereof disbursed, in any manner (any such amendment, supplement or direction to sell, redeem, invest or disburse to be referred to as a "Subsequent Action"), upon submission to the Escrow Agent of each of the following:

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

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

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

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

(c) Except as provided in Paragraph (a) hereof, all of the rights, powers, duties and obligations of the Issuer hereunder shall be irrevocable and shall not be subject to amendment by the Issuer and shall be binding on any successor to the

officials now comprising the Board of the Issuer during the term of this Escrow Deposit Agreement.

Section 28. c) The Issuer hereby irrevocably instructs the Escrow Agent, and the Escrow Agent agrees as the trustee for the holders of the Refunded Bonds to mail on behalf of the Issuer, a notice, in substantially the form attached hereto as Exhibit B, as applicable, that provisions for the refunding, redemption and retirement of all the Refunded Bonds have been made as provided in this Escrow Deposit Agreement. Such notice shall be mailed by the Trustee to the holders of the Refunded Bonds and posted electronically to the Municipal Securities Rulemaking Board website (EMMA).

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

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

Section 29. The Refunded Bonds are hereby irrevocably called for redemption on the Redemption Date, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

Section 30. The principal and interest on the Refunded Bonds and the redemption price of the Refunded Bonds shall be paid from the Escrow Fund as the same fall due through the Redemption Date. Moneys on deposit in the Escrow Fund shall be transferred by the Escrow Agent to the Paying Agent for the Refunded Bonds to make such principal and interest payments and to effectuate the redemption of the Refunded Bonds on the Redemption Date. Thereafter, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Bond Fund.

Section 31. This Escrow Deposit Agreement and the Escrow Fund created hereby shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal and all amounts representing interest on the Open Market Securities in the Escrow Fund until used and applied in accordance herewith. The Issuer shall cause financing and continuation statements to be filed with respect to this Escrow Deposit Agreement in such manner and in such places as may be required by law fully to protect the security of the holders of the Refunded Bonds and the right, title and interest of the Escrow Agent, to all amounts deposited in the Escrow Fund and the principal and

interest with respect to the Open Market Securities deposited in the Escrow Fund and shall take or cause to be taken all action necessary to preserve the aforesaid security so long as any of the Refunded Bonds remain unpaid.

Section 32. d) The Escrow Agent shall be compensated for its reasonable fees, expenses and disbursements, including legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Issuer for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim for any such payment under the Issuer's indenture of trust pursuant to which the Series 2024 Bonds are issued, and that it has no lien on the moneys in the Escrow Fund for any such payment.

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

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

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

Section 33. This Escrow Deposit Agreement shall terminate when amounts sufficient to pay the principal and interest on the Refunded Bonds and the redemption price of the Refunded Bonds have been paid to the Paying Agent and the remaining funds and securities have been deposited to the Bond Fund created under the Senior Indenture.

Section 34. Except as provided in Section 6 hereof, this Escrow Deposit Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without (i) the written consent of the holders of 100% in principal amount of the unpaid Refunded Bonds at the time such action is made, and (ii) the written consent of the Escrow Agent; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, the holders of the unpaid Refunded Bonds enter into

such agreements supplemental to this Escrow Deposit Agreement as shall not adversely affect the rights of such holders hereunder and shall not be inconsistent with the terms and provisions of this Escrow Deposit Agreement, for any one or more of the following purposes:

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

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

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

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

UTAH TRANSIT AUTHORITY

By: _____
Chair

Attest:

By: _____
Treasurer

Approved as to form:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Escrow
Agent

By: _____

Title: _____

EXHIBIT A

Open Market Securities Purchased with Bond Proceeds of Series 2024 Senior Bonds

<u>Type</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Purchase Price</u>
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Open Market Securities Purchased with Bond Proceeds of Series 2024 Subordinate Bonds

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

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

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

FORM OF NOTICE OF REFUNDING AND DEFEASANCE

UTAH TRANSIT AUTHORITY

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

MATURING AS FOLLOWS:

[Table for Senior Bonds]

Scheduled Maturity (June 15)	CUSIP (917567)	Principal Amount
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[Table for Subordinate Bonds]

Scheduled Maturity (June 15)	CUSIP (917567)	Principal Amount
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NOTICE IS HEREBY GIVEN that for the payment of the principal of and interest on the bonds of the above-designated series shown in the table above (collectively, the “Refunded Bonds”) of the Utah Transit Authority (the “Issuer”), there have been deposited in escrow with Zions Bancorporation, National Association, Salt Lake City, Utah (the “Escrow Agent”) moneys which, except to the extent maintained in cash, have been invested in direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, the projected principal payments to be received from such securities and the projected interest income therefrom have been calculated to be sufficient, with said cash, to pay the principal and interest on and the redemption price of the Refunded Bonds when due to [REDACTED], the date upon which the Issuer has elected to call and redeem the Refunded Bonds prior to their maturities at a redemption price of 100% of the principal amount of the Refunded Bonds and accrued but unpaid interest to the redemption date.

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

DATED this _____ day of _____, 20__.

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

EXHIBIT C

NOTICE OF REDEMPTION
UTAH TRANSIT AUTHORITY

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

Mailing Date: [REDACTED], [REDACTED]

CUSIP NO. [REDACTED] *

Notice is hereby given that pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as supplemented by a Fifteenth Supplemental Indenture of Trust, dated as of [REDACTED] 1, 2024][Subordinate General Indenture of Trust, dated as of July 1, 2006, as supplemented by a Fifteenth Supplemental Subordinate Indenture of Trust, dated as of [REDACTED] 1, 2024], each between the Utah Transit Authority (the “Issuer”), and Zions Bancorporation, National Association, as Trustee, the Issuer has called and does hereby call for redemption on [REDACTED] (the “date fixed for redemption”) that portion of its outstanding [Subordinated] Sales Tax Revenue Refunding Bonds, Series [REDACTED] shown in the table set forth below (the “Bonds”), at the redemption price of 100% of the principal amount thereof plus accrued but unpaid interest to the date fixed for redemption.

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

[Table for Senior Bonds]

Scheduled Maturity (June 15)	CUSIP (917567*)	Principal Amount
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* These CUSIP numbers have been assigned to this issue by an organization not affiliated with the Trustee and are included solely for the convenience of the security holders. Neither the Issuer nor the Trustee shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to the correctness on the Bonds or as indicated in this redemption notice. Reliance may be placed only on the other identification number printed on the Bonds.

[Table for Subordinate Bonds]

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

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

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

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

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

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

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

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

On behalf of the
UTAH TRANSIT AUTHORITY by:

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____

Title: _____

EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

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

BOND PURCHASE AGREEMENT

_____, 2024

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

UTAH TRANSIT AUTHORITY

\$ _____
[Federally Taxable]
Sales Tax Revenue Refunding Bonds,
Series 2024

Ladies and Gentlemen:

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

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

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

Section 1. Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the \$ _____ aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024 (the “*Bonds*”). The purchase price of the Bonds will be \$ _____

(reflecting the principal amount of the Bonds, less an underwriting discount of \$ [REDACTED]) (the “Purchase Price”), and will be payable by wire transfer or other immediately available funds.

The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “Senior General Indenture”), and as further supplemented by the Seventeenth Supplemental Indenture of Trust, dated as of [REDACTED] 1, 2024 (the “Senior Supplemental Indenture” and, together with the General Indenture, the “Senior Indenture”)] [Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the “Subordinate General Indenture”), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [REDACTED] 1, 2024 (the “Subordinate Supplemental Indenture” and, together with the Subordinate General Indenture, the “Subordinate Indenture”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “Trustee”). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the “Indenture”].]

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

The forms and execution of the Indenture and of this Purchase Agreement were approved by the Board of Trustees of the Issuer by a resolution adopted on [REDACTED], 2024 (the “Bond Resolution”). The Bonds are authorized to be issued pursuant to the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended; the Public Transit District Act, Part 8 of Chapter 2a of Title 17B; ~~other applicable provisions of Chapter 1 of Title 17B~~, Utah Code Annotated 1953, as amended; and other applicable provisions of law, the Bond Resolution and the Indenture.

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

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

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

(b) The Issuer has authorized and approved the Preliminary Official Statement dated [REDACTED], 2024, relating to the Bonds (the “Preliminary Official Statement”), in printed or

electronic form, which the Issuer has “deemed final” as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”), except for the omission of no more than the following information: the offering prices, interest rates, selling compensation, aggregate principal amount, redemption provisions, delivery date, ratings, identity of the Refunded Bonds, and other terms of the Bonds depending on such matters. The Issuer agrees to deliver the Official Statement, in printed or electronic form, dated [REDACTED], 2024 relating to the Bonds (as supplemented and amended from time to time, the “Final Official Statement”) to the Underwriters within seven business days after the execution hereof, in sufficient time to accompany any confirmation that requests payment from any customer, in “designated electronic format” (as defined in Municipal Securities Rulemaking Board (the “MSRB”) Rule G-32), and in sufficient quantity to permit the Underwriters to comply with the Rule and other applicable rules of the SEC and the MSRB.

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

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

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

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

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

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

and (vii) carry out and consummate all other transactions in connection with the issuance of the Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) In order to enable the Underwriters to comply with the requirements of paragraph (b)(5) of the Rule, the Issuer will enter into a Continuing Disclosure Undertaking

with respect to the Bonds, the forms of which are attached as APPENDIX E to the Official Statement (the “*Continuing Disclosure Undertaking*”).

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

Section 5. At or about 9:00 a.m., Utah time, on or about [REDACTED], 2024 (the “*Closing Date*”), or at such other time and date as shall have been mutually agreed upon by the Issuer and the Representative, the Bonds will be delivered to the Trustee, as FAST agent for The Depository Trust Company (“*DTC*”), in definitive form, duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned. The Bonds shall be issued in book-entry-only form in authorized denominations and shall be registered in the name of Cede & Co., as nominee of DTC. The Underwriters will accept such delivery and pay the Purchase Price for the Bonds by wire transfer in federal funds or other immediately available funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Executed counterparts of the Indenture;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

[LIST UNDERWRITERS]

BY _____,
as representative of the Underwriters

By _____
Managing Director

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

UTAH TRANSIT AUTHORITY

By _____
Chair, Board of Trustees

By _____
Secretary/Treasurer

APPROVED AS TO FORM:

Legal Counsel for the Utah Transit Authority

SCHEDULE I

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

(b) Prior to [REDACTED], the Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, on any Business Day, at the “make-whole redemption price.” The make-whole redemption price is the greater of (i) 100% of the principal amount of the Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of 12, 30-day months, at the Treasury Rate (as defined in the Official Statement under the captions, “THE 2024 BONDS–Redemption Provisions–Make-Whole Redemption”) plus 25 basis points, plus, in each case, accrued and unpaid interest on the Bonds to be redeemed on the redemption date.

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

(DECEMBER 15)	PRINCIPAL AMOUNT
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*Stated maturity

EXHIBIT A

[PROPOSED FORM OF BOND COUNSEL SUPPLEMENTAL OPINION]

[To Be Dated Closing Date]

[List Underwriters]

We have acted as bond counsel to the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its \$ [redacted] aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024 (the “*Bonds*”), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*Senior General Indenture*”), and as further supplemented by the Seventeenth Supplemental Indenture of Trust, dated as of [redacted] 1, 2024 (the “*Senior Supplemental Indenture*” and, together with the General Indenture, the “*Senior Indenture*”)] [Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the “*Subordinate General Indenture*”), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [redacted] 1, 2024 (the “*Subordinate Supplemental Indenture*” and, together with the Subordinate General Indenture, the “*Subordinate Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the “*Indenture*”.] Capitalized terms which are used herein but which are not otherwise defined shall have the meanings assigned to them in the Indenture.

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

In our capacity as bond counsel to the Issuer, we have examined originals or copies certified or otherwise identified to our satisfaction, of such documents, records and other instruments as we deemed necessary or appropriate for the purpose of this opinion, including, without limitation, the Indenture, the Preliminary Official Statement dated [redacted], 2024 (the “*Preliminary Official Statement*”), the Official Statement of the Issuer dated [redacted], 2024, relating to the Bonds (the “*Official Statement*”), the Bond Purchase Agreement (the “*Purchase Agreement*”) for the Bonds, dated [redacted], 2024 by and between the Issuer and [redacted] and [redacted] (collectively, the “*Underwriters*”), and the other documents, certificates and opinions delivered pursuant to the Purchase Agreement, and we have participated in various conferences with representatives of and counsel for the Underwriters, representatives of and counsel for the Issuer, and representatives of the Issuer’s financial advisor relating to the preparation of the Preliminary Official Statement and the Official Statement.

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

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

1. The Purchase Agreement has been duly authorized, executed and delivered by the Issuer.
2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. [The statements contained in the Official Statement under the sections entitled “INTRODUCTION” (except for the material under the subheadings entitled, “—The Authority and the System, “Professional Services,” and “Contact Persons”), “THE 2024 BONDS” (except for the material under the subheadings entitled “—Sources and Uses of Funds,” “—Debt Service on the 2024 Bonds,” and “—Book-Entry System”), and “SECURITY FOR THE 2024 BONDS—Flow of Funds,” “—Issuance of Additional Senior Bonds,” “TAX MATTERS,” APPENDIX C and APPENDIX D, insofar as such statements purport to summarize or extract certain provisions of the Bonds, the Indenture, and our opinion with respect to the tax status of interest on the Bonds, present an accurate summary or extract, as applicable, of such provisions and opinion in all material respects.

Because the primary purpose of our professional engagement as bond counsel was not to establish factual matters, and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Preliminary Official Statement and Official Statement, except to the extent expressly set forth in paragraph 3 above, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, based upon the information made available to us in our role as bond counsel to the Issuer in the course of our participation in the preparation of the Preliminary Official Statement and Official Statement and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and Official Statement, nothing has come to the attention of the lawyers of our firm rendering legal services in connection with such representation which would lead us to believe that the Preliminary Official Statement or the Official Statement (except for any financial, statistical, demographic, operating or economic data or forecasts, numerical information or forecasts, estimates, assumptions or expressions of opinion included therein, or any information about [book-entry, The Depository Trust Company, or the information in the Official Statement under the tables entitled, “Sales and Use Tax Rates,” “Historical Pledged Sales and Use Tax Collections” and “Monthly Sales and Use Tax Collections” contained under the caption, “SECURITY FOR THE 2024 BONDS,” or under the sections entitled, “HISTORICAL DEBT SERVICE

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

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

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

Respectfully submitted,

EXHIBIT B

[PROPOSED FORM OF GENERAL COUNSEL OPINION]

[To be Dated Closing Date]

[List Underwriters]

Zions Bancorporation, National Association

Gilmore & Bell, P.C.

I have acted as General Counsel for the Utah Transit Authority (the “*Issuer*”) in connection with the issuance of its \$ [redacted] aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024 (the “*Bonds*”), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the “*Senior General Indenture*”), and as further supplemented by the Seventeenth Supplemental Indenture of Trust, dated as of [redacted] 1, 2024 (the “*Senior Supplemental Indenture*” and, together with the General Indenture, the “*Senior Indenture*”)] [Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the “*Subordinate General Indenture*”), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [redacted] 1, 2024 (the “*Subordinate Supplemental Indenture*” and, together with the Subordinate General Indenture, the “*Subordinate Indenture*”), each between the Issuer and Zions Bancorporation, National Association, as trustee (the “*Trustee*”). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the “*Indenture*”].]

In this connection, I, or other staff attorneys working under my direction, have examined: (i) executed counterparts of the Indenture; (ii) all laws, proceedings and documents relating to the organization, rights, powers, authorities and procedures of and other legal requirements applicable to the Issuer, including without limitation the Utah Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended (the “*Act*”); (iii) an executed counterpart of the Continuing Disclosure Undertaking relating to the Bonds (the “*Continuing Disclosure Undertaking*”); (iv) the proceedings of the Issuer, including without limitation, the resolution of the Issuer adopted by its Board of Trustees on [redacted], 2024 (the “*Resolution*”), relating to the issuance of the Bonds and the sale of the Bonds to [redacted] and [redacted] (collectively, the “*Underwriters*”), pursuant to that certain Bond Purchase Agreement dated [redacted], 2024 (the “*Purchase Agreement*”), between the Issuer and the Underwriters; (v) an executed counterpart of the Purchase Agreement; (vi) a copy of the resolution adopted by the State Bonding commission on [redacted], 2024 (the “*SBC Resolution*”) approving the issuance by the Issuer of the Bonds; and (vii) such other documents and matters of law as I have deemed relevant and necessary in rendering this opinion.

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

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

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

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

3. Based upon my participation in the transaction as General Counsel to the Issuer, and without having undertaken to determine independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement dated [REDACTED], 2024 (the "*Preliminary Official Statement*") or the Official Statement dated [REDACTED], 2024 (the "*Official Statement*"), in connection with the issuance and sale of the Bonds, nothing has come to my attention that would lead me to believe that the Preliminary Official Statement or the Official Statement, as of the date thereof or hereof, contained or contains an untrue statement of a material fact or omits to state a material fact (other than, with respect to the Preliminary Official Statement, any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule (as defined in the Purchase Agreement)) required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect, except that I express no view as to financial statements and statistical data contained in the Preliminary Official Statement or the Official Statement.

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

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

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

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

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

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

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

Very truly yours,

EXHIBIT C

[PROPOSED FORM OF UNDERWRITERS' COUNSEL OPINION]

[To be Dated Closing Date]

[List Underwriters]

Ladies and Gentlemen:

We have acted as counsel to you in connection with your purchase of the Utah Transit Authority's (the "*Issuer*") \$ [redacted] aggregate principal amount of [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024 (the "*Bonds*"), pursuant to the [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as previously supplemented and amended (the "*Senior General Indenture*"), and as further supplemented by the Seventeenth Supplemental Indenture of Trust, dated as of [redacted] 1, 2024 (the "*Senior Supplemental Indenture*" and, together with the General Indenture, the "*Senior Indenture*")][Subordinate General Indenture of Trust, dated as of July 1, 2006, as previously supplemented and amended (the "*Subordinate General Indenture*"), and as further supplemented by the Sixteenth Supplemental Subordinate Indenture of Trust, dated as of [redacted] 1, 2024 (the "*Subordinate Supplemental Indenture*" and, together with the Subordinate General Indenture, the "*Subordinate Indenture*"), each between the Issuer and Zions Bancorporation, National Association, as trustee (the "*Trustee*"). [The Senior Indenture and the Subordinate Indenture are collectively referred to as the "Indenture".]

Capitalized terms used herein without definition shall have the meanings specified in the Bond Purchase Agreement, dated [redacted], 2024, between the Issuer and [redacted] and [redacted] (collectively, the "*Underwriters*").

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

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

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

preparation of, the Preliminary Official Statement dated [REDACTED], 2024 (the “*Preliminary Official Statement*”) and the Official Statement, dated [REDACTED], 2024 (the “*Official Statement*”) and certain other matters related to the subject financing. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects and a limited review of certain documents, opinions and certificates of officers of the Issuer, and other appropriate persons. We also participated in conferences with your representatives and other persons involved in the preparation of information for the Preliminary Official Statement and the Official Statement, during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and revised. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, based upon our limited review of documents and participation in conferences as aforesaid, without independent verification, no facts have come to our attention which lead us to believe that the Preliminary Official Statement or the Official Statement (apart from (i) the information relating to The Depository Trust Company and its book-entry-only system and (ii) the financial, operating and statistical data contained therein, as to all of which we do not express any opinion or belief) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omitted or omits to state a material fact (other than, with respect to the Preliminary Official Statement, any information that is permitted to be omitted from the Preliminary Official Statement pursuant to the Rule) required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

Respectfully submitted,

EXHIBIT D

CERTIFICATE OF THE ISSUER

I, the [redacted] of the Utah Transit Authority (the “*Issuer*”) hereby certify that the Official Statement of the Issuer dated [redacted], 2024, relating to its [Federally Taxable] Sales Tax Revenue Refunding Bonds, Series 2024, 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], 2024.

UTAH TRANSIT AUTHORITY

By _____

Name _____

Title _____

EXHIBIT F

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT G

FORM OF TENDER OFFER

**INVITATION TO TENDER BONDS
(the “Invitation”)
made by
UTAH TRANSIT AUTHORITY
(the “Issuer”)**

The Issuer invites Bondholders to offer to sell to the Issuer for cash its selected
Federally Taxable Sales Tax Revenue Refunding, Series 2019B
Federally Taxable Sales Tax Revenue Bonds, Series 2020B
 (together, the “Taxable Target Bonds”)
 and
Sales Tax Revenue Refunding Bonds, Series 2015A
Subordinated Sales Tax revenue Refunding Bonds, Series 2016
Sales Tax Revenue Bonds, Series 2018
Subordinated Sales Tax Revenue Refunding Bonds, Series 2018
Sales Tax Revenue Bonds, Series 2019A
 (collectively, the “Tax-Exempt Target Bonds” and together with the Taxable Target Bonds, the
 “Target Bonds”)

Key Dates and Times

All of these dates and times are subject to change and to all conditions described in this Invitation and related tender materials. All times are New York City time.

Notices of changes will be sent in the manner provided for in this Invitation.

Launch Date and 2024 Bonds Preliminary Official Statement Posting.....	_____	, 2024
Pricing Notice	On or about _____	, 2024
Offer Expiration Time (unless extended)	5:00 p.m., _____	, 2024
Preliminary Notice of Results.....	5:00 p.m., _____	, 2024
Determination of Taxable Target Bonds Purchase Price.....	10:00 a.m., _____	, 2024
Notice of Taxable Target Bonds Purchase Price	5:00 p.m., _____	, 2024
Notice of Acceptance.....	5:00 p.m., _____	, 2024
Settlement Date (unless extended as described herein)	_____	, 2024

To make an informed decision as to whether, and how, to offer Target Bonds, beneficial owners of Target Bonds (“Bondholders”) must read this Invitation to Tender Bonds carefully and should consult their brokers, account executives or other financial advisors.

The Dealer Manager for this Invitation is:

[WELLS FARGO BANK N.A.]

[Julie Burger
(212) 214-2825
julie.burger@wellsfargo.com]

The Information and Tender Agent for this Invitation is:

[Bondholder Communications Group LLC (“BondCom”)]

[Attn: Uma Tatum]

[Tel: (212) 809-2663

Toll-free: (888) 385-2663 E-Mail: UTatum@bondcom.com]

Document Website: www.bondcom.com/UTA

Investors with questions about this Invitation should contact the Information and Tender Agent.

The date of this Invitation is _____, 2024.

**BONDS SUBJECT TO THIS TENDER OFFER
TABLE 1 – TAXABLE TARGET BONDS**

Series	CUSIP ¹ Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Par Call Date ²	Benchmark Treasury Security	Indicative Fixed Spread (Basis Points) ³

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- (2) Par call date shown – see [_____ Official Statement dated _____] for full description of optional redemption provisions.
- (3) Indicative Fixed Spreads (as defined herein) are preliminary and subject to change. Actual Fixed Spread will appear in the Pricing Notice. Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Price for the Target Bonds is set, currently expected to be _____, 2024.

**BONDS SUBJECT TO THIS TENDER OFFER
TABLE 2 – TAX-EXEMPT TARGET BONDS**

Series	CUSIP ¹ Base 917567	Maturity Date	Interest Rate	Outstanding Par Amount	Par Call Date	Indicative Purchase Price as a Percentage of Par ²

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- (2) Pricing for the Tax-Exempt Target Bonds will be available through the Pricing Notice on or about _____, 2024. The Indicative Purchase Prices shown herein are preliminary and subject to change. Actual Purchase Prices will appear in the Pricing Notice. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid up to but not including the Settlement Date in addition to the Purchase Price.

IMPORTANT INFORMATION

This Invitation to Tender and other information with respect thereto are and will be available from Wells Fargo Bank N.A. (the “Dealer Manager”) and BondCom (the “Information and Tender Agent”) at emma.msrb.org and www.bondcom.com/UTA. Bondholders wishing to tender their Target Bonds for purchase pursuant to this Invitation should follow the procedures described in this Invitation. The Issuer reserves the right to cancel or modify this Invitation at any time at or prior to the Expiration Time as provided herein and reserves the right to issue a future invitation or tender offer for Target Bonds on terms different than those described herein in its sole discretion. The Issuer will have no obligation to accept tendered Target Bonds for purchase or to purchase Target Bonds tendered and accepted for purchase if this Invitation is cancelled or the Issuer fails to accept offers or the Issuer is unable to issue the 2024 Bonds (as defined herein) or any other conditions set for the herein are not satisfied. The Issuer further reserves the right to accept nonconforming offers and tenders or waive irregularities in any offer or tender. The Issuer also reserves the right in the future to refund any Untendered Bonds (as defined herein) through the issuance of publicly offered or privately placed taxable or tax-exempt obligations of the Issuer. The consummation of this Invitation is subject to certain other conditions, including, without limitation to the conditions that are anticipated to occur after the Expiration Time (as defined herein) but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS INVITATION OR PASSED UPON THE FAIRNESS OR MERITS OF THIS INVITATION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INVITATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Invitation is not being extended to, and offers and Target Bonds tendered in response to this Invitation will not be accepted from or on behalf of, Bondholders in any jurisdiction in which this Invitation or such offer or acceptance would not be in compliance with the laws of such jurisdiction. In any jurisdictions where the securities, “blue sky” or other laws require this Invitation to be made through a licensed or registered broker or dealer, this Invitation shall be deemed to be made on behalf of the Issuer through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Invitation.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Invitation, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer.

The delivery of this Invitation shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachment hereto or materials delivered herewith or in the affairs of the Issuer since the date hereof. The information contained in this Invitation is as of the date of this Invitation only and is subject to change, completion, and amendment without notice.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, including the Preliminary Official Statement. The Dealer Manager has not independently verified any of the information contained herein, and assumes no responsibility for the accuracy or completeness of any such information.

The Issuer, the Dealer Manager and the Information and Tender Agent are not responsible for (i) making or transmitting any offer to sell Target Bonds nor (ii) the DTC process and Holders' interactions with DTC and the DTC participants.

Certain statements contained in or incorporated by reference into this Invitation are "forward-looking statements." Forward-looking statements are based on the Issuer's current expectations, estimates, beliefs, assumptions and projections of future performance, taking into account the information currently available to the Issuer. These statements may be identified by the use of words like "expects," "intends," "plans," "aims," "projects," "believes," "anticipates," "estimates," "will," "should," "could" and other expressions that indicate future events and trends. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such statements. Inevitably, some assumptions used in connection with the forward-looking statements will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between such statements and actual results, and those differences may be material.

Forward-looking statements speak only as of the date of the document in which they are made or as otherwise specified therein. The Issuer disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Issuer's expectations or any change in events, conditions or circumstances on which the forward-looking statement is based.

This Invitation contains important information which should be read before any decision is made with respect to this Invitation.

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INVITATION TO TENDER BONDS
made by
UTAH TRANSIT AUTHORITY
to the Bondholders described herein of certain of its

Federally Taxable Sales Tax Revenue Refunding, Series 2019B
Federally Taxable Sales Tax Revenue Bonds, Series 2020B
(together, the “Taxable Target Bonds”)

and

Sales Tax Revenue Refunding Bonds, Series 2015A
Subordinated Sales Tax revenue Refunding Bonds, Series 2016
Sales Tax Revenue Bonds, Series 2018
Subordinated Sales Tax Revenue Refunding Bonds, Series 2018
Sales Tax Revenue Bonds, Series 2019A

(collectively, the “Tax-Exempt Target Bonds” and together with the Taxable Target Bonds, the
“Target Bonds”)

INTRODUCTION

General

This Invitation to Tender Bonds, dated [_____], 2024 (as it may be amended or supplemented as provided herein, including the cover page and attachment hereto, this “Invitation”), is issued by the Utah Transit Authority (the “Issuer”), with the assistance of [Wells Fargo Bank N.A.], as dealer manager (the “Dealer Manager”), to the beneficial owners (the “Bondholders”) of the above-captioned bonds of the Issuer with the maturities and CUSIP numbers identified herein (collectively, the “Target Bonds”), and invites Bondholders to offer to sell Target Bonds for purchase by the Issuer at the purchase prices as described below.

Each Bondholder is invited by the Issuer to offer (an “Offer”) to sell to the Issuer, for payment in cash, all or part of its beneficial ownership interests in the Target Bonds in authorized denominations, as set forth herein. The Issuer may decide to purchase less than all (or none) of the Target Bonds offered to the Issuer. (See “10. Determination of Amounts to be Purchased; Purchase Prices” herein.) Offers must be submitted by the Expiration Time specified on the cover page or such later date to which it may be deferred as herein provided (the “Expiration Time”). Target Bonds which the Issuer purchases pursuant to this Invitation will be cancelled. Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer Manager or the Information and Tender Agent in connection with this Invitation. Bondholders should consult with their brokers, account executives, banks, financial institutions or financial advisors to determine whether they will charge any commissions or fees.

The purchase prices (the “Purchase Prices”) for Target Bonds which the Issuer decides to purchase, if any, will be paid on the Settlement Date specified on the cover page or such later date to which settlement may be deferred as herein provided (the “Settlement Date”). (See “12. Settlement Date; Purchase of Target Bonds” herein.) The Purchase Prices for the Taxable Target Bonds will be based on a fixed spread added to the yields on certain benchmark United States

Treasury Securities, plus accrued interest on the Target Bonds tendered for purchase up to but not including the Settlement Date (“Accrued Interest”). On or about [_____], 2024, the Issuer will publish a pricing notice in the form attached hereto as APPENDIX A, which will (i) either confirm or amend the Fixed Spreads for the Taxable Target Bonds and (ii) either confirm or amend the Purchase Prices for the Tax-Exempt Target Bonds.

Target Bonds which the Issuer does not purchase pursuant to this Invitation will be returned to the Bondholder that offered such Target Bonds and will remain outstanding. The Bondholders whose Target Bonds are not purchased pursuant to this Invitation will continue to bear the risk of ownership of such Target Bonds. The purchase of a significant portion of Target Bonds of a particular CUSIP pursuant to this Invitation may have an adverse effect on the liquidity for the remaining Target Bonds of such CUSIP. (See “ADDITIONAL CONSIDERATIONS” herein.)

Among other conditions, the Issuer’s obligation to purchase tendered Target Bonds will be subject to the sale and delivery of the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2024 (the “2024 Bonds”) as described in the Issuer’s Preliminary Official Statement, dated of even date with this Invitation, relating to such bonds (the “Preliminary Official Statement”), copies of which are available from the Dealer Manager.

The Issuer is soliciting Offers to sell Target Bonds and intends to issue the 2024 Bonds in order to refund the Target Bonds and reduce associated debt service requirements. The Issuer intends, but is not obligated to, accept Offers that will enable it to refund a sufficient amount of Target Bonds with 2024 Bonds on the Settlement Date.

BONDHOLDERS WHO DO NOT TENDER THEIR TARGET BONDS, AS WELL AS BONDHOLDERS WHO TENDER TARGET BONDS FOR PURCHASE THAT THE ISSUER, IN ITS DISCRETION, DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH TARGET BONDS (COLLECTIVELY, THE “UNTENDERED BONDS”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. ANY UNTENDERED BONDS ARE NOT EXPECTED TO BE REFUNDED AS PART OF THE 2024 BONDS. HOWEVER, THE ISSUER RESERVES THE RIGHT TO, AND MAY DECIDE TO, DEFEASE OR REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OR FUNDS OF THE ISSUER AT A LATER DATE.

With respect to the Target Bonds that are subject to mandatory redemption from sinking fund installments, the Issuer is permitted under that certain [Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as supplemented and amended to the date hereof (the “Senior Indenture”)], and that certain [Subordinate General Indenture of Trust, dated as of July 1, 2006, as supplemented and amended to the date hereof (the Subordinate Indenture”)], each by and between the Issuer and Zions Bancorporation, National Association, as trustee, to designate the sinking fund installments that are to be reduced as allocated to such cancellation or redemption. If less than all of the Target Bonds of a given CUSIP number for which sinking fund installments have been established are purchased by the Issuer pursuant to the Offer, the Issuer has the right to select which sinking fund installments will be reduced. As a result, the average life of the remaining Target Bonds of that CUSIP number may change.

The Issuer reserves the right, subject to applicable law, to amend or waive any conditions to this Invitation and its obligations under accepted Offers, in whole or in part, at any time prior to the Expiration Time as provided herein, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER TARGET BONDS FOR SALE IN RESPONSE TO THIS INVITATION, BONDHOLDERS SHOULD READ THIS INVITATION CAREFULLY.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer, or refrain from offering, all or any portion of such Bondholder's Target Bonds for sale. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other appropriate professionals in doing so.

Purpose

This Invitation is being issued as part of a plan of finance to use proceeds from the sale of the 2024 Bonds that includes the retirement of the Target Bonds by purchasing them pursuant to this Invitation. Further, as described herein, the Issuer's purchase of Target Bonds pursuant to this Invitation is contingent upon receipt of sufficient proceeds for such purpose from the issuance of the 2024 Bonds. There can be no assurance that the 2024 Bonds will be issued or when the 2024 Bonds will be issued, or that the proceeds thereof will be sufficient to enable the Issuer to purchase any or all of the Target Bonds validly tendered for purchase.

The purpose of the issuance of the 2024 Bonds is to produce present value debt service savings. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds that will be accepted for purchase by the Issuer, will be based upon market conditions associated with the sale of the 2024 Bonds and other factors outside of the control of the Issuer.

Consideration for Tender Offer

On or about [_____], 2024, the Issuer will publish the Pricing Notice in the form attached hereto as APPENDIX A, which Pricing Notice will set forth either a confirmation of the Indicative Fixed Spreads and Indicative Purchase Prices listed on pages ii and iii of this Invitation or an amendment to the Indicated Fixed Spreads and Indicative Purchase Prices for each maturity and corresponding CUSIP of the Target Bonds tendered and accepted for purchase pursuant to this Invitation.

For the Taxable Target Bonds, the applicable fixed spread (the "Fixed Spread") for each CUSIP for the Taxable Target Bonds will represent the yield, expressed as an interest rate percentage, above the yield on the Benchmark Treasury Security at which the Issuer will purchase the Taxable Target Bonds. The Fixed Spread will be added to the yield on a representative Benchmark Treasury Security for each CUSIP. The Benchmark Treasury Security for each CUSIP is identified on the cover of this Invitation.

The yields on the Benchmark Treasury Securities (the “Treasury Security Yields”) will be determined at 10:00 AM on [_____], 2024, based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Fixed Income Trading FIT1 series of pages and calculated in accordance with standard market practice. The Fixed Spread for each maturity will be added to the Treasury Security Yield to arrive at a yield (the “Purchase Yield”).

The Purchase Yield will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices for the Taxable Target Bonds will be the sum of the present value of all remaining scheduled principal and interest on the applicable Taxable Target Bonds on the Settlement Date, as determined on [_____], 2024 (the “Determination of Purchase Price Date”), minus accrued interest up to but not including the Settlement Date, calculated by discounting each such scheduled principal and interest payment from the date that each such payment would have been payable but for the purchase of the applicable Taxable Target Bonds to the Settlement Date at a discount rate equal to the Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), in accordance with standard market practice. The Issuer will publish a Notice of Taxable Target Bonds Purchase Price at or around 5:00 p.m. on [_____], 2024. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date.

The table below provides an example of the Purchase Prices realized by a Bondholder that submit an offer based on the following closing yields as of [_____], 2024, for the Benchmark Treasury Securities provided below and the Indicative Fixed Spreads listed on page ii of this Invitation. This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Prices that may be accepted by the Issuer.

(The remainder of this page intentionally left blank.)

Taxable Target Bonds

Series	Maturity Date	Interest Rate	CUSIP Base 917567	Benchmark Treasury Security	Treasury Security Yield	Fixed Spread	Purchase Yield	Purchase Price (% of Principal Amount)
--------	------------------	------------------	-------------------------	-----------------------------------	-------------------------------	-----------------	-------------------	---

The Notice of Taxable Target Bonds Purchase Price will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at www.emma.msrb.org (“EMMA”), using the CUSIP numbers for the Taxable Target Bonds listed in the table on page ii of this Invitation; (ii) to DTC (as defined herein) and to the DTC participants holding the Target Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at www.bondcom/UTA.

Binding Contract to Sell

If a Bondholder’s Offer to sell Target Bonds is accepted by the Issuer by the time specified herein, the Bondholder will be obligated to sell, and the Issuer will be obligated to purchase, such Target Bonds on the Settlement Date at the Purchase Price for such Target Bonds plus Accrued Interest to but not including the Settlement Date, subject to the conditions described herein. See “14. Conditions to Purchase” herein.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the Issuer, the Dealer Manager, or the Information and Tender Agent in connection with this Invitation, Offers, or consummation of accepted Offers. However, Bondholders should check with their brokers, banks, account executives or other financial institutions which maintain the accounts in which their Target Bonds are held (“Financial Representatives”) to determine whether they will charge any commissions or fees.

Dealer Manager and Information and Tender Agent

[Wells Fargo Bank N.A. is the Dealer Manager for this Invitation. Investors with questions about this Invitation should contact the Dealer Manager or BondCom, which serves as the Information and Tender Agent, at the addresses and telephone numbers set forth on the page preceding the attachment to this Invitation.] See “DEALER MANAGER” and “TENDER AGENT” herein.

TERMS OF THE INVITATION

Section 35. Expiration Time

The Issuer's invitation to submit Offers will expire at the Expiration Time, unless this Invitation is earlier terminated or extended as provided herein.

Offers submitted after the Expiration Time will not be considered.

See "15. Extension, Termination and Amendment; Changes to Terms" below for a discussion of the Issuer's right to defer the Expiration Time and to terminate or amend this Invitation.

Section 36. Offers Only Through the Issuer's ATOP Accounts

The Target Bonds are all held in book-entry-only form through the facilities of The Depository Trust Company, New York, New York ("DTC") through banks, brokers and other institutions that are participants in DTC.

The Issuer, through the Information and Tender Agent, will establish an Automated Tender Offer Account (an "ATOP Account") at DTC for the Target Bonds to which this Invitation relates promptly after the date of this Invitation. Bondholders who wish to tender Target Bonds pursuant to this Invitation may do so through the Issuer's ATOP account.

ALL OFFERS TO SELL AND TENDERS OF TARGET BONDS MUST BE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFER OR TENDER OF TARGET BONDS THAT IS NOT SUBMITTED THROUGH AN ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS INVITATION.

Bondholders who are not DTC participants can make offers to sell their Target Bonds only through the financial institution which maintains the DTC account in which their Target Bonds are held.

Any financial institution that is a participant in DTC may make an Offer and book-entry tender of Target Bonds by submitting a Voluntary Offering Instruction to DTC and causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC's procedures for such instructions and transfers. Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with and instructing their Financial Representative to do so (or to cause their DTC participant to do so) through the applicable ATOP Account. To ensure that Offers are made and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time for the Financial Representatives to do so (or cause their DTC participants to do so) by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when they need instructions in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time. See "6. Tender of Target Bonds by Financial Institutions; ATOP Accounts" herein.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent is responsible for the submission of Offers or the transfer of tendered Target Bonds to the ATOP Accounts or for any mistakes, errors or omissions in submissions and transfers of any Target Bonds.

Section 37. Information to Bondholders

The Issuer may give information about this Invitation to the market and Bondholders by delivering the information to the following institutions: Bloomberg Financial Market Systems and the Municipal Securities Rulemaking Board through EMMA. These institutions, together with the Information and Tender Agent, are collectively referred to herein as the “Information Services.” The Information and Tender Agent will deliver information provided to it by the Issuer to DTC and through its website www.bondcom.com/UTA. Any delivery of information by the Issuer to the Information Services will be deemed to constitute delivery of the information to each Bondholder.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the Issuer to the Information Services may receive such information from the Dealer Manager or the Information and Tender Agent by contacting them using the contact information on the page preceding the attachment to this Invitation or by making appropriate arrangements with their account executives or directly with the Information Services.

Any updates to this Invitation will be distributed through the Information Services. The final Official Statement with respect to the 2024 Bonds will be posted to EMMA Website subsequent to the acceptance of Offers and prior to Settlement Date.

Section 38. Minimum Authorized Denominations

A Bondholder may submit one or more Offers to sell Target Bonds of one or more series and maturities in an amount of its choosing, but only in a principal amount equal to an authorized denomination of Target Bonds (\$5,000 or any integral multiple thereof) (“Minimum Authorized Denominations”).

Section 39. Provisions Applicable to All Offers

Need for Advice. Bondholders should ask their Financial Representatives or financial advisors for help in determining (a) whether to offer to sell and tender Target Bonds of a particular CUSIP and (b) the principal amount of such Target Bonds to be offered. Bondholders also should inquire as to whether their Financial Representatives or financial advisors will charge a fee for submitting Offers or tenders if the Issuer purchases tendered Target Bonds. Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent will charge any Bondholder for submitting Offers or tendering or selling Target Bonds.

Need for Specificity of Offer. Neither an Offer nor an accompanying tender of Target Bonds of any CUSIP may exceed the principal amount of Target Bonds of such CUSIP owned by the tendering Bondholder, and each Offer must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered and (2) the principal amount of Target Bonds with each CUSIP number being tendered. The principal amount must be specified in integral multiples of \$5,000 and, if not so specified, will be reduced to the nearest integral multiple of \$5,000.

“All or none” offers are not permitted. No alternative, conditional or contingent Offers or tenders will be accepted.

ALL OFFERS FOR AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNTS. See “6. Tender of Target Bonds by Financial Institutions; ATOP Accounts” herein.

General. Bondholders may offer to sell and tender only Target Bonds that they own or control. By offering to sell and tendering Target Bonds in response to this Invitation, Bondholders will be deemed to have represented and agreed with the Issuer as set forth below under “– Representations by Tendering Bondholders.” All Offers and tenders shall survive the death or incapacity of the tendering Bondholder.

Section 40. Tender of Target Bonds by Financial Institutions; ATOP Accounts

The Issuer, through the Information and Tender Agent, will establish an ATOP Account at DTC for the Target Bonds of each CUSIP to which this Invitation relates for purposes of this Invitation within three business days after the date of this Invitation. Offers to sell Target Bonds may be made to the Issuer only through the applicable ATOP Account. Any financial institution that is a participant in DTC may make a book-entry Offer of the Target Bonds by (a) causing DTC to transfer such Target Bonds into the applicable ATOP Account in accordance with DTC’s procedures and (b) concurrently transferring an agent’s message in connection with such book-entry transfer to the applicable ATOP Account, in each case by not later than the Expiration Time. In order to ensure accurate receipt of each Bondholder’s intended Offer and any subsequent dissemination of funds, participants in DTC must submit an individual Voluntary Offering Instruction for each Beneficial Owner wishing to submit one or more Offers in response to this Invitation. The date and the time of submission of Target Bonds for purchase will be determined by the date and time at which Target Bonds are submitted into the applicable ATOP Account.

ALL OFFERS AND TENDERS OF TARGET BONDS MUST BE MADE THROUGH THE APPLICABLE ATOP ACCOUNT. THE ISSUER WILL NOT ACCEPT ANY OFFERS OR TENDERS THAT ARE NOT MADE THROUGH THE APPLICABLE ATOP ACCOUNT.

Bondholders who are not DTC participants can submit Offers and tender Target Bonds in response to this Invitation only by making arrangements with their Financial Representatives, instructing them to submit and tender (or cause their DTC participant to submit and tender) such Offers and Target Bonds through the applicable ATOP Account. To ensure that Offers are submitted and Target Bonds are tendered to the applicable ATOP Account by the Expiration Time, Bondholders must provide instructions to their Financial Representatives in sufficient time to

enable them to do so by the Expiration Time. Bondholders should contact their Financial Representatives for information as to when instructions are needed in order to submit Offers and tender Target Bonds to the applicable ATOP Account by the Expiration Time.

Section 41. Determinations as to Form and Validity; Right of Waiver and Rejection

All questions as to the validity, form, eligibility and acceptance of Offers (including the tender of Target Bonds through the ATOP Accounts) will be determined by the Issuer in its sole discretion, and such determination will be final, conclusive and binding.

The Issuer reserves the right to waive any irregularities or defects in any Offer or tender or to reject any nonconforming Offer or tender. Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent is obligated to give notice of any defect or irregularity in Offers or tenders of Target Bonds, and they will have no liability for failing to give such notice.

The Issuer reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Invitation.

Section 42. Withdrawals of Offers and Tenders Prior to Expiration Time

Offers and tenders of Target Bonds may be withdrawn by causing a withdrawal message to be received at the applicable ATOP Account prior to the Expiration Time.

Bondholders who have tendered their Target Bonds for purchase will not receive any information from the Issuer, the Dealer Manager or the Information and Tender Agent concerning offers by other Bondholders. Bondholders will not be afforded an opportunity to amend their offers after the Expiration Time.

Section 43. Irrevocability of Offers

All offers to sell Target Bonds will become irrevocable at the Expiration Time.

Section 44. Determination of Amounts to be Purchased; Purchase Prices

This Invitation is part of a plan by the Issuer to refinance a portion of the outstanding Target Bonds. Subject to the terms and conditions set forth in this Invitation, the Issuer intends to purchase validly tendered Target Bonds in amounts expected to result in sufficient economic benefit assuming the successful completion of the sale and delivery of the 2024 Bonds and subject to market conditions when the 2024 Bonds are sold. The Issuer's determination of a satisfactory and sufficient economic benefit will be based on the results of the consummation of the tender offer made pursuant to this Invitation when taken together with the terms of the 2024 Bonds. The Issuer may determine not to purchase Target Bonds of one or more CUSIPs. With respect to a particular Target Bond CUSIP, the Issuer will determine the portion of the aggregate amount of tenders received for such Target Bond CUSIP to purchase, if any. In no event will the amount of such Target Bond CUSIP purchased by the Issuer exceed the amounts shown on the cover of this Invitation under the header "Maximum Principal Amount to be Accepted for Purchase". The Issuer reserves the right to make different decisions for Target Bonds of different CUSIPs. After the Expiration Time, the Issuer will determine the aggregate amount of tendered Target Bonds to

purchase for each CUSIP based on such factors, including those disclosed above, as the Issuer in its sole discretion deems relevant.

Should the Issuer choose to purchase some but not all of the Target Bonds of a particular CUSIP or should the Issuer receive tendered Target Bonds of a particular CUSIP that exceed the “Maximum Principal Amount that May be Accepted for Purchase” for such CUSIP, the Issuer will accept those tendered Target Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the Issuer determines to purchase, where applicable up to the “Maximum Principal Amount that May be Accepted for Purchase” of such CUSIP to (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of the Minimum Authorized Denomination, the principal amount of such offer will be rounded up to the nearest multiple of \$5,000.

Any Target Bonds not accepted for purchase as a result of the procedures described herein will be returned to offering institutions promptly in accordance with DTC’s procedures.

The Purchase Prices for the Target Bonds will be determined in the manner set forth under the caption “INTRODUCTION—Consideration for Tender Offer” above.

The Issuer will publish a Notice of Target Purchase Price at or around 5:00 p.m. on [_____], 2024. In addition to the Purchase Prices of the Target Bonds accepted for purchase by the Issuer, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the Issuer to the tendering Bondholders on the Settlement Date. The source of funds for payment of Accrued Interest on Bonds validly tendered and accepted for purchase will be from proceeds of the Series 2024 Bonds or other legally available moneys of the Issuer, and paid on the Settlement Date.

Section 45. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results

Notice of Acceptance of Target Bonds Tendered for Purchase will be provided by the Issuer at or around 5:00 p.m. on or about [_____], 2024.

If the Issuer accepts any Offer to sell validly tendered Target Bonds of any CUSIP, the accepted Offer will constitute an irrevocable agreement by the offering Bondholder to sell and the Issuer to purchase such Target Bonds, subject to satisfaction or waiver of all conditions to the Issuer’s obligation to purchase tendered Target Bonds. See “14. Conditions to Purchase” below.

Following the giving of notice of its acceptance of tenders, the Issuer will instruct DTC to release from the controls of the Issuer’s ATOP account all Target Bonds that were tendered but were not accepted for purchase. The release of such Target Bonds will take place in accordance with DTC’s ATOP procedures. The Issuer, the Dealer Manager, and the Information and Tender Agent are not responsible or liable for the operation of the Issuer’s ATOP account by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or Financial Representative or by such DTC participant or Financial Representative for the account of the Bondholder.

Notwithstanding any other provision of this Invitation or Offers, the Issuer’s obligation to purchase and pay for Target Bonds validly offered and tendered (and not

validly withdrawn) for sale to the Issuer in response to this Invitation is subject to the satisfaction or waiver by the Issuer of the conditions set forth in “Conditions to Purchase” below. The Issuer reserves the right, subject to applicable law, to amend or waive any of the conditions to this Invitation, the Offers, and contracts formed by the acceptance of Offers, in whole or in part, at any time prior to the Expiration Time or from time to time thereafter, in its sole discretion. This Invitation may be withdrawn by the Issuer at any time prior to the Expiration Time.

Section 46. Settlement Date; Purchase of Target Bonds

On the Settlement Date, the Issuer will purchase and pay for all Target Bonds validly tendered for sale to the Issuer pursuant to accepted Offers, at the applicable Purchase Price plus Accrued Interest thereon up to but not including the Settlement Date, subject to satisfaction or waiver by the Issuer of all conditions to the Issuer’s obligation to sell, and the tendering Bondholders will sell such Target Bonds to the Issuer for such consideration. The Settlement Date is the date specified on the cover page, unless deferred by the Issuer.

The Issuer may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “14. Conditions to Purchase” below. In the event that the Issuer delays the Settlement Date, Bondholders who tendered Target Bonds will not be able to withdraw such tendered Target Bonds during the delay.

If the conditions to the Issuer’s obligation to purchase Target Bonds tendered pursuant to accepted Offers are satisfied or waived, the Issuer will pay the Purchase Price plus Accrued Interest in immediately available funds on the Settlement Date by deposit of such amount with DTC. The Issuer expects that, in accordance with DTC’s standard procedures, DTC will transmit the Purchase Price with Accrued Interest in immediately available funds to its participant financial institutions that hold such Target Bonds for delivery to the Bondholders. **Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent has any responsibility or liability for the distribution of such purchase prices by DTC or its participant financial institutions to Bondholders.**

Section 47. Representations by Tendering Bondholders

By offering and tendering Target Bonds for sale to the Issuer in response to this Invitation, each tendering Bondholder will be deemed to have represented to and agreed with the Issuer that:

(a) the Bondholder has received and has had an opportunity to review this Invitation prior to making its decision to submit an Offer and tender Target Bonds, and agrees if its Offer is accepted by the Issuer with respect to any Target Bonds, it will be obligated to sell such Target Bonds on the terms and conditions set forth in this Invitation;

(b) the Bondholder has full power and authority to offer to sell, tender, sell, assign and transfer the tendered Target Bonds; and if its Offer is accepted by the Issuer with respect to any Target Bonds, on the Settlement Date the Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Bondholder of the Purchase Price for such Target Bonds plus Accrued Interest thereon to the Settlement Date;

(c) the Bondholder has made its own independent decisions to offer and tender its Target Bonds for sale to the Issuer in response to this Invitation and as to the terms thereof, and such decisions are based upon the Bondholder's own judgment and upon advice from such advisors whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the Issuer, the Dealer Manager, or the Information and Tender Agent as investment advice or as a recommendation to offer and tender Target Bonds for sale to the Issuer, it being understood that the information from the Issuer, the Dealer Manager, and the Information and Tender Agent related to the terms and conditions of this Invitation and Offers is not considered investment advice or a recommendation to offer and tender Target Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Invitation and its Offer.

Section 48. Conditions to Purchase

Payment for offered Target Bonds is subject to the sale and delivery of the 2024 Bonds on or before the Settlement Date for a price sufficient to fund the Purchase Price of Target Bonds so tendered and Accrued Interest, and pay associated transaction and issuance costs.

In addition, if, after the Expiration Time but prior to payment for Target Bonds on the Settlement Date, any of the following events should occur, the Issuer will have the absolute right to cancel its obligation to purchase Target Bonds tendered pursuant to accepted Offers without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the Issuer reasonably believes may, directly or indirectly, have an adverse impact on the Issuer or the expected benefits to the Issuer or Bondholders of accepted Offers or the purchase or defeasance of Target Bonds;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the Issuer reasonably believes this fact makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- A material change in the business or affairs of the Issuer has occurred which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the Issuer reasonably believes makes it inadvisable to proceed with the purchase or defeasance of Target Bonds;
- There shall have occurred a material disruption in securities settlement, payment or clearance services; or

- The Issuer does not have, for any reason, sufficient funds on the Settlement Date from the proceeds of the 2024 Bonds to purchase Target Bonds tendered and accepted for purchase pursuant to this Invitation and to pay all fees and expenses associated with the 2024 Bonds and this Invitation.

The conditions described in this subsection are for the sole benefit of the Issuer and may be asserted by the Issuer, prior to the time of payment for the Target Bonds it has agreed to purchase, regardless of the circumstances giving rise to any condition, or may be waived by the Issuer in whole or in part at any time and from time to time in its discretion, and may be exercised independently for Target Bonds of each CUSIP. Failure by the Issuer to assert or waive any such condition at any time will not be deemed a waiver of its right to do so, and a waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver of such rights with respect to other facts and circumstances. Each of these rights will be deemed an ongoing right of the Issuer which may be asserted or waived at any time and from time to time prior to payment for the Target Bonds it has agreed to purchase. Any determination by the Issuer concerning the events described in this section will be final and binding upon all parties.

Section 49. Extension, Termination and Amendment of Invitation; Changes to Terms

At or before the Expiration Time, the Issuer may defer the Expiration Time, as to any or all of the Target Bonds, to any date in its sole discretion, provided that a notice of the deferral is given to the Information Services, including by posting to EMMA on or about 10:00 a.m., New York City time, on the first business day after the Expiration Time.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results,” to terminate this Invitation at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The Issuer also has the right, prior to acceptance of Offers to sell tendered Target Bonds to the Issuer as described above in “11. Acceptance of Offers Constitutes Irrevocable Agreement; Notice of Results” to amend or waive the terms of this Invitation in any respect and at any time by giving notice to the Information Services. The amendment or waiver will be effective at the time specified in such notice.

If the Issuer defers the Expiration Time, or amends the terms of this Invitation (including by waiving any term) in any material respect, the Issuer may (but is not required to) disseminate additional Invitation material and defer the Expiration Time to the extent required to allow reasonable time for dissemination to Bondholders and for Bondholders to respond.

No extension, termination or amendment (or waiver of any terms) of this Invitation will change the Issuer’s right to decline to purchase Target Bonds without liability on the conditions stated herein. See “14. Conditions to Purchase” herein.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent has any obligation to ensure that a Bondholder actually receives any information given to the Information Services.

AVAILABLE INFORMATION

Information relating to the Target Bonds and the Issuer may be obtained by contacting the Information and Tender Agent at the contact information set forth on the cover page to this Invitation. Such information is limited to (i) this Invitation and (ii) information about the Issuer available through EMMA.

ADDITIONAL CONSIDERATIONS

In deciding whether to submit an Offer in response to this Invitation, Bondholders should consider carefully, in addition to the other information contained in this Invitation, the following:

Tax Consequences of Bond Tender and Sale

If Target Bonds are tendered to and purchased by the Issuer pursuant to accepted Offers submitted in response to this Invitation, tendering Bondholders will generally recognize a taxable gain or loss, as explained and with the qualifications summarized under “SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES” below.

Treatment of Target Bonds Not Purchased Pursuant to Offers

Untendered Bonds will remain outstanding pursuant to the terms of the Indenture. If the Target Bonds are purchased in the tender offer under this Invitation, the principal amount of Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding. The terms and conditions of the Target Bonds that remain outstanding will continue to be governed by the terms of the Indenture.

If the Issuer is unable or chooses not to consummate a refunding of Target Bonds of any CUSIP by purchasing Target Bonds tendered with accepted Offers on or around the Settlement Date, such Target Bonds will remain outstanding and subject to payment risks.

The average life of Untendered Bonds with sinking fund installments may be affected for a Target Bond which is a term bond subject to sinking fund redemptions where a portion of the outstanding amount is purchased, the Issuer will adjust the schedule of the applicable sinking fund installments to give effect to the purchase and cancellation of such tendered Target Bonds. This could affect the average life of the Untendered Bonds that are not purchased pursuant to this Invitation.

Offers May Be Required to Refund Target Bonds

While the Issuer desires and intends to accept offers for tender and/or to refund a substantial part of the Target Bonds on or around the Settlement Date, its ability to refund the Target Bonds may depend on (a) market conditions when the 2024 Bonds are sold (including both the yield at which 2024 Bonds may be sold and the rate of interest at which proceeds of the 2024 Bonds may be invested to the maturity of or any earlier redemption date for Target Bonds), and (b) the amount of Target Bonds tendered for purchase. Depending on market conditions, the Issuer may be unable to refund the Target Bonds and Bondholders will be left with the risks associated with an investment in the Target Bonds.

If the Issuer is unable to purchase the Target Bonds on or around the Settlement Date, it reserves the right, and may in the future decide, to acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine and to which Bondholders agree, which may be more or less than the Purchase Prices at which it is willing to accept Offers. Any such future acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms of this Invitation. Any decision by the Issuer to acquire Target Bonds in the future and the terms of any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the Issuer will ultimately choose to pursue in the future, if it does not refund the Target Bonds with the 2024 Bonds on or around the Settlement Date.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The purchase of tendered Target Bonds pursuant to Offers will generally be taxable transactions for federal income tax purposes. As a result, each Bondholder who tenders Target Bonds pursuant to an Offer will have taxable gain or loss in an amount equal to the difference between the Purchase Price received by the Bondholder and the Bondholder's adjusted federal income tax basis in the tendered Target Bonds. The character of a Bondholder's gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors which vary depending on the particular circumstances of the tendering Bondholder. Bondholders should consult their tax advisors with respect to the proper tax treatment of a sale pursuant to an Offer, in light of their individual tax situation.

Amounts paid to Bondholders tendering their Target Bonds for purchase may be subject to "backup withholding" ("Backup Withholding") by reason of the events specified by Section 3406 of the Internal Revenue Code of 1986, as amended, which include failure of a Bondholder to supply the broker, dealer, commercial bank or trust company acting on behalf of such Bondholder with the Bondholder's taxpayer identification number certified under penalty of perjury, which is generally certified through an I.R.S Form W-9. Backup Withholding may also apply to Bondholders who are otherwise exempt from such Backup Withholding if such Bondholders fail to properly document their status as exempt recipients.

This federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the Issuer or any of its advisors or agents to Bondholders. Such discussion does not purport to deal with all aspects of federal income taxation that may be relevant to particular Bondholders (e.g., a foreign person, bank, thrift institution, personal holding company, tax-exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). In addition to federal income tax consequences, the purchase of Target Bonds pursuant to Offers may be treated as a taxable event for other state and local and foreign tax purposes. Bondholders should not rely upon such discussion and are urged to consult their own tax advisors to determine the particular federal, state or local tax consequences of offer of sales made by them pursuant to the Offer, including the effect of possible changes in the tax laws.

CLIENT ASSISTANCE FEES; ELIGIBLE INSTITUTIONS ARE NOT AGENTS

The Issuer agrees to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a client assistance fee of \$1.25 per \$1,000 on the principal amount of the Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Tender Offer. A “Retail Customer” is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

The Client Assistance Fee Payment Request Form, attached hereto as APPENDIX B, must be returned to the Information Agent and Tender Agent no later than 5:00 p.m., New York City time, on or before the next business day following the Expiration Time, unless earlier terminated or extended. No payment of a client assistance fee will be made on requests received after this time. No client assistance fee will be paid on requests improperly submitted or for Target Bonds not purchased by the Issuer.

Eligible Institutions are not agents of the Issuer for the Tender Offer.

DEALER MANAGER

The Issuer has retained Wells Fargo Bank, National Association to act on its behalf as the Dealer Manager for this Invitation. Wells Fargo Bank N.A. is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

References in this Invitation to the Dealer Manager is to Wells Fargo Bank N.A. only in its capacity as the Dealer Manager.

As of the date of this Invitation, Wells Fargo Bank, N.A. Municipal Finance Group does not hold any Target Bonds. Wells Fargo Bank, N.A. and its affiliates may have holdings of Target Bonds that they are unable to disclose for legal and regulatory reasons.

The Dealer Manager may contact Bondholders regarding this Invitation and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Invitation to beneficial owners of Target Bonds.

The Dealer Manager and its affiliates together comprise a full-service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed

and may in the future perform, various investment banking services for the Issuer for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the Issuer, including the Target Bonds.

In addition to its role as Dealer Manager for the Target Bonds, [Wells Fargo Bank N.A. is also serving as underwriter of the Issuer's offering of the 2024 Bonds as described in the Preliminary Official Statement.] The Dealer Manager is not acting as a financial or municipal advisor to the Issuer in connection with this Invitation.

TENDER AGENT

The Issuer has retained BondCom to serve as Information and Tender Agent for this Invitation. The Issuer has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Invitation and accepted Offers.

MISCELLANEOUS

No one has been authorized by the Issuer, the Dealer Manager, or the Information and Tender Agent to recommend to any Bondholder whether to offer to sell and tender Target Bonds pursuant to this Invitation or the amount of Target Bonds to offer or the minimum price at which they are offered. No one has been authorized to give any information or to make any representation in connection with this Invitation other than those contained in this Invitation and as described under "3. Information to Bondholders" herein. No such recommendation, information or representation may be relied upon as having been authorized by the Issuer, the Dealer Manager or the Information and Tender Agent.

Neither the Issuer nor the Dealer Manager nor the Information and Tender Agent makes any recommendation that any Bondholder offer to sell at any price and tender (or refrain from offering and tendering) all or any portion of such Bondholder's Target Bonds. Bondholders must make these decisions and should read this Invitation and consult with their brokers, account executives, financial advisors and/or other professionals in doing so.

Investors with questions about this Invitation should contact the Dealer Manager or the Information and Tender Agent.

The Dealer Manager for this Invitation is:

[WELLS FARGO BANK N.A.]

Julie Burger
(212) 214-2825
julie.burger@wellsfargo.com]

The Information and Tender Agent for this Invitation is:

[Bondholder Communications Group LLC (“BondCom”)]

30 Broad Street, 46th Floor

New York, New York, 10004

Attn: Uma Tatum

Tel: (212) 809-2663

E-Mail: UTatum@bondcom.com

Document Website: www.bondcom.com/UTA]

**APPENDIX A
FORM OF PRICING NOTICE RELATING TO THE
INVITATION TO TENDER BONDS**

(the “Invitation”) made by
UTAH TRANSIT AUTHORITY
(the “Issuer”)

The purpose of this Pricing Notice dated [_____, 2024] (the “Pricing Notice”) is to either confirm or amend the Fixed Spreads for the Taxable Target Bonds and Fixed Prices for the Tax-Exempt Target Bonds.

Pursuant to the Invitation to Tender Bonds dated [_____, 2024] (as it may be amended or supplemented, the “Invitation”), the Utah Transit Authority (the “Issuer”) invited offers to tender bonds for cash at the applicable purchase price, plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in the Invitation, the Issuer retains the right to extend the Invitation, or amend the terms of the Invitation (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. In such event, any offers submitted with respect to the Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Invitation will remain in full force and effect and any Bondholder of such affected Target Bonds as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Time, as extended.

The Invitation is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at www.emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent at www.bondcom.com/UTA.

Any questions are to be directed to the Information Agent at (212) 809-2663.

TENDER OFFER – TAXABLE TARGET BONDS YIELD SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP Base 917567¹	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Benchmark Treasury Security	Fixed Spread (Basis Points)²
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- (2) Benchmark Treasury Securities are unchanged from the Invitation, and Fixed Spreads are [unchanged from the Invitation / revised since the date of the Invitation] as described above.

TENDER OFFER – TAX-EXEMPT TARGET BOND PRICES

Pursuant to the Invitation, the Purchase Prices for the Tax-Exempt Target Bonds are listed below and [are unchanged from the Invitation / have been revised since the date of the Invitation]. The Purchase Price to be paid on the Settlement Date excludes accrued interest on the Target Bonds tendered for purchase, which accrued interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

Series	CUSIP Base 917567¹	Maturity Date	Interest Rate	Outstanding Par Amount	Maximum Principal Amount to be Accepted for Purchase	Purchase Price as a Percentage of Par²
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- (1) Copyright 2023, American Bankers Association. CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Board, the Dealer Manager, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.
- (2) Purchase Prices are [unchanged from the Invitation / revised since the date of the Invitation] as described above.

**APPENDIX B
CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM**

with respect to the

INVITATION TO TENDER BONDS

(the “Invitation”) made by
UTAH TRANSIT AUTHORITY
(the “Issuer”)

The Utah Transit Authority (the “*Issuer*”) has agreed to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “*Eligible Institution*”), a solicitation fee of [\$1.25 per \$1,000] on the principal amount of Target Bonds purchased from each of its Retail Customers by the Issuer pursuant to the Tender Offer described in the Invitation to Tender Bonds dated [____], 2024 (the “*Invitation*”). A “*Retail Customer*” is an individual who owns less than \$250,000 principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 principal amount of Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

Eligible Institutions must submit to the Information Agent requests for payment of client assistance fees on a Client Assistance Fee Payment Request Form no later than 5:00 p.m., New York City time, on the next business day following the Expiration Date (the Expiration Date is presently set for [____], 2024), unless earlier terminated or extended. No solicitation fee will be paid on requests received after this time.

No client assistance fee will be paid on requests submitted on an improperly completed Client Assistance Fee Payment Request Form. Electronic copies of the completed Solicitation Fee Payment Request Forms may be submitted via email to the Information Agent and Tender Agent at UTatum@bondcom.com. FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM MUST BE ELECTRONICALLY SIGNED BY A REGISTERED REPRESENTATIVE.

Each completed Solicitation Fee Payment Request Form constitutes a representation by the registered representative completing such form that such representative is a registered employee of their firm, which is a financial institution described in the first paragraph, that such representative personally solicited the offer from their firm’s retail customer and, with respect to any tender offer, such representative has reviewed this transaction with their customer, and on behalf of their firm, such representative requests payment of the resulting client assistance fee.

Each completed Client Assistance Fee Payment Request Form constitutes a representation that (i) in making solicitations, I and my firm did not use any materials other

than the Invitation, (ii) my firm is entitled to this solicitation fee under the terms and conditions described above, and (iii) if my firm is a foreign broker or dealer not eligible for membership in the NASD, it has agreed to conform to the NASD's Rules of Fair Practice in making a solicitation outside the United States to the same extent as though it was a NASD member.

All questions as to the validity, form and eligibility (including the time of receipt) of the Client Assistance Fee Payment Request Form will be determined by the Issuer, in its sole discretion, which determination will be final, conclusive and binding. None of the Issuer, the Dealer Manager, the Information Agent or any other person is under any duty to give notification of any defects or irregularities in any Client Assistance Fee Payment Request Form or incur any liability for failure to give this notification.

CLIENT ASSISTANCE FEE PAYMENT REQUEST FORM

As described in the Invitation, the Issuer will pay a client assistance fee of [\$1.25 per \$1,000] of up to the first \$250,000 par amount of Target Bonds that is validly tendered and accepted for payment to soliciting dealers that are appropriately designated by their clients to receive this fee. *The client assistance fee will only be paid to each designated soliciting dealer for each Bondowner that owns and submits Target Bonds with an aggregate principal amount of no more than \$250,000.* In order to be eligible to receive the client assistance fee, this form, properly completed, must be received by the Information Agent and Tender Agent no later than 5:00 p.m., New York City time, on the next business day following the Expiration Time of the Tender Offer. The Issuer reserves the right to audit any soliciting dealer to confirm bona fide submission of this form. The Issuer shall, in its sole discretion, determine whether a soliciting dealer has satisfied the criteria for receiving a client assistance fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of bona fide tenders). Such client assistance fee will be paid within a reasonable amount of time after the Settlement Date. The Issuer will not reimburse a soliciting dealer for any expenses it incurs in connection with the Tender Offer. No brokerage Boards are payable by Bondowners to the Dealer Manager, the Information Agent and Tender Agent or the Issuer. *Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Invitation.*

Name of Firm: _____

DTC Participant Number: _____

Authorized Contact: _____

Telephone Number of Broker: _____

Address of Broker: _____

E-Mail: _____

Signature: _____ Date: _____

MEDALLION STAMP BELOW

Deliver this executed Client Assistance Fee Payment Request Form to the Information Agent and Tender Agent via email to UTatum@bondcom.com prior to 5:00 PM NYC Time on the next business day following the Expiration Time.

SOLICITATION FEE PAYMENT INSTRUCTIONS

Please choose payment delivery method.

Delivery Via Check:

Issue Check to: _____

Name of Firm: _____

Attention: _____

Address: _____

Phone Number: _____

Taxpayer Identification: _____

Delivery Via Wire

Bank Name: _____

City, State: _____

ABA or Bank Number: _____

Swift Code: _____

Account Name: _____

Account Number: _____

Re: _____

Taxpayer ID Number: _____

The acceptance of compensation by such soliciting dealer will constitute a representation by it that (1) it has complied with applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Invitation; (3) in soliciting a tender of Target Bonds, it has used no solicitation materials other than the Invitation furnished by the Issuer; (4) it has complied with all instructions from the Dealer Manager in connection with the Invitation; and (5) if it is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority (the "**FINRA**"), it has agreed to conform to the FINRA's Rules of Fair Practice in making solicitations.