

# Executive Director Report



# Sales Tax Revenue Refunding Bonds Issuance



# Issuance of Sales Tax Revenue Refunding Bonds

## ■ Highlights

- On August 30, 2024, UTA successfully issued Sales Tax Revenue Refunding Bonds, Series 2024
  - \$419,365,000 - Senior Bonds, Final Maturity of June 15, 2042,
  - \$120,975,000 - Subordinate Bonds, Final Maturity of June 15, 2040
  - Interest rate of 5.0%
  - 10-year par call option on June 15, 2034

## ■ Benefits Achieved

- Investor orders were 2.6x oversubscribed
- Redeemed all \$461.5 million of UTA's Build America Bonds outstanding (Series 2009B & Series 2010)
- Purchased \$83 million (par amount) additional tendered bonds of various maturities
- While NPV savings of 5% target was not achieved, it removed subsidy payment risk and debt service decreased by \$85 million

