

Summary of the Series 2025 Bond Issuance



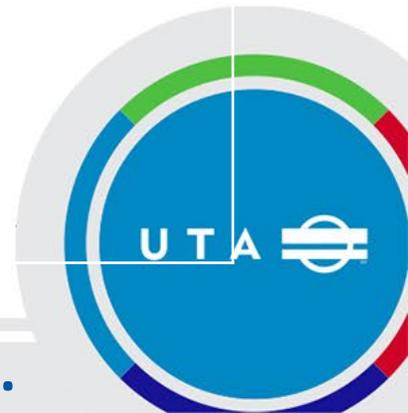
Summary

Sales Tax Revenue and Refunding Bonds,
Series 2025
Issued July 29, 2025

Par Amount
\$492,520,000

Yield 3.96%
(All-In True Interest Cost)
Maturity Schedule 2026-2044

1. Finance capital projects
2. Tender opportunity
3. Tax-exempt refunding of taxable bonds



Fiscal Impact

Debt Service Coverage ratio:

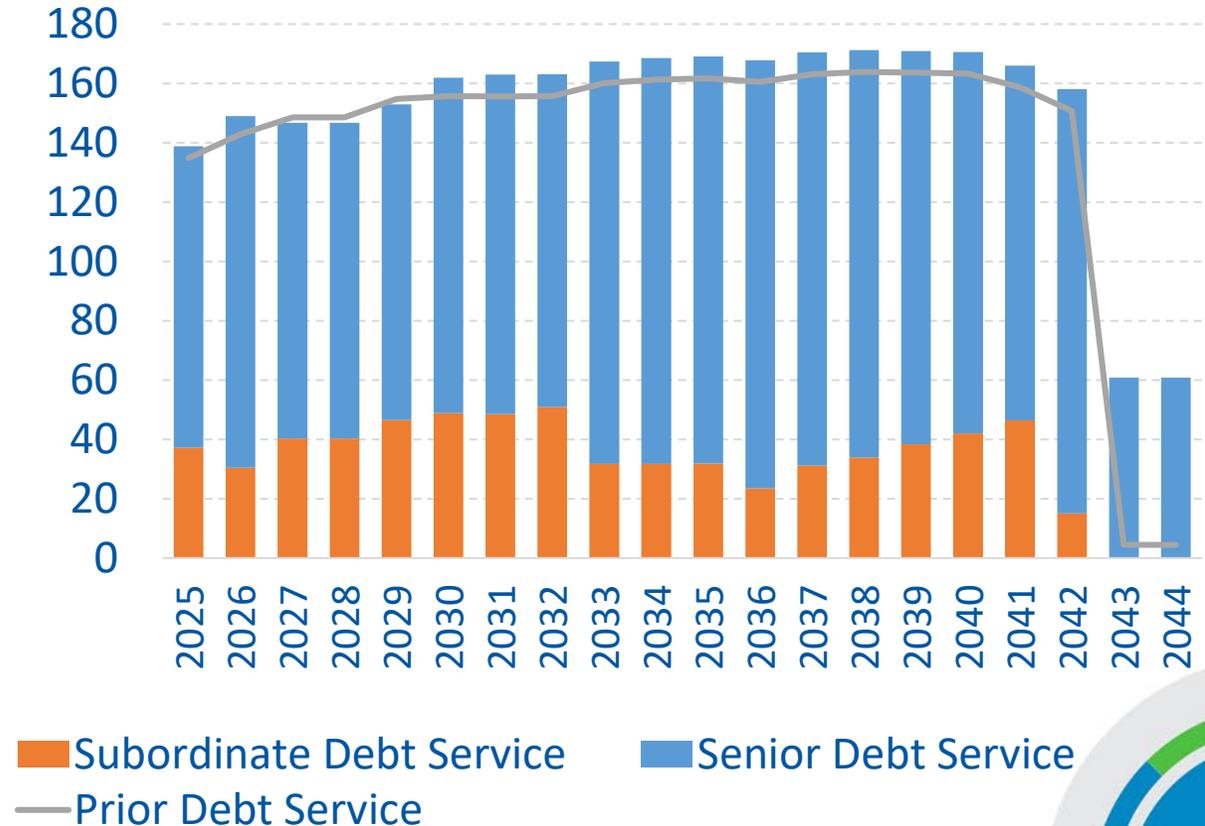
- Senior Lien ratio: 2.9x
- Total lien ratio: 2.5x

Total Debt Outstanding:

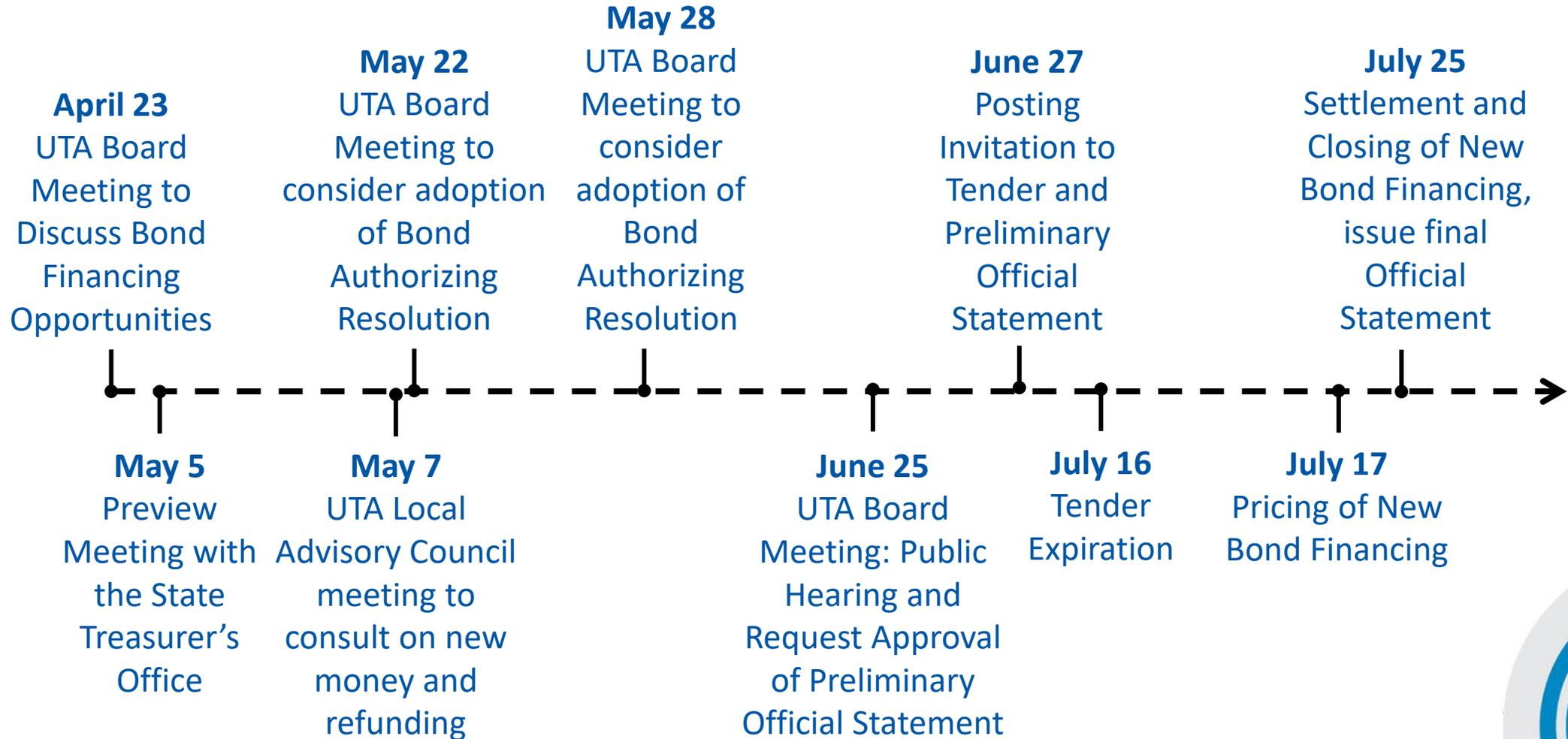
- Senior lien: \$1,554,875,000
- Subordinate lien: \$460,681,498

Refinancing net present value savings of \$18 million or 4.04% savings

UTA Debt Service in \$ millions

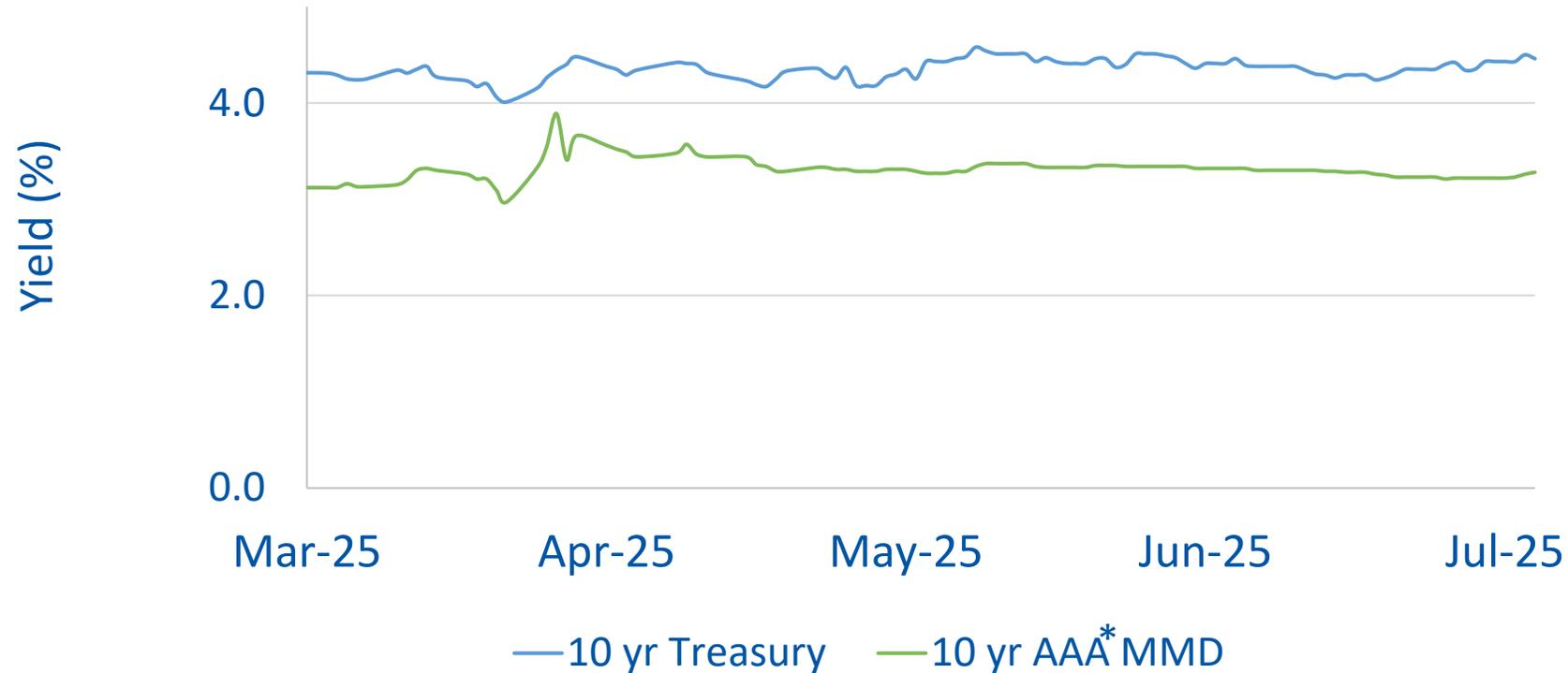


Financing Time-Line



Bond Market - Rates

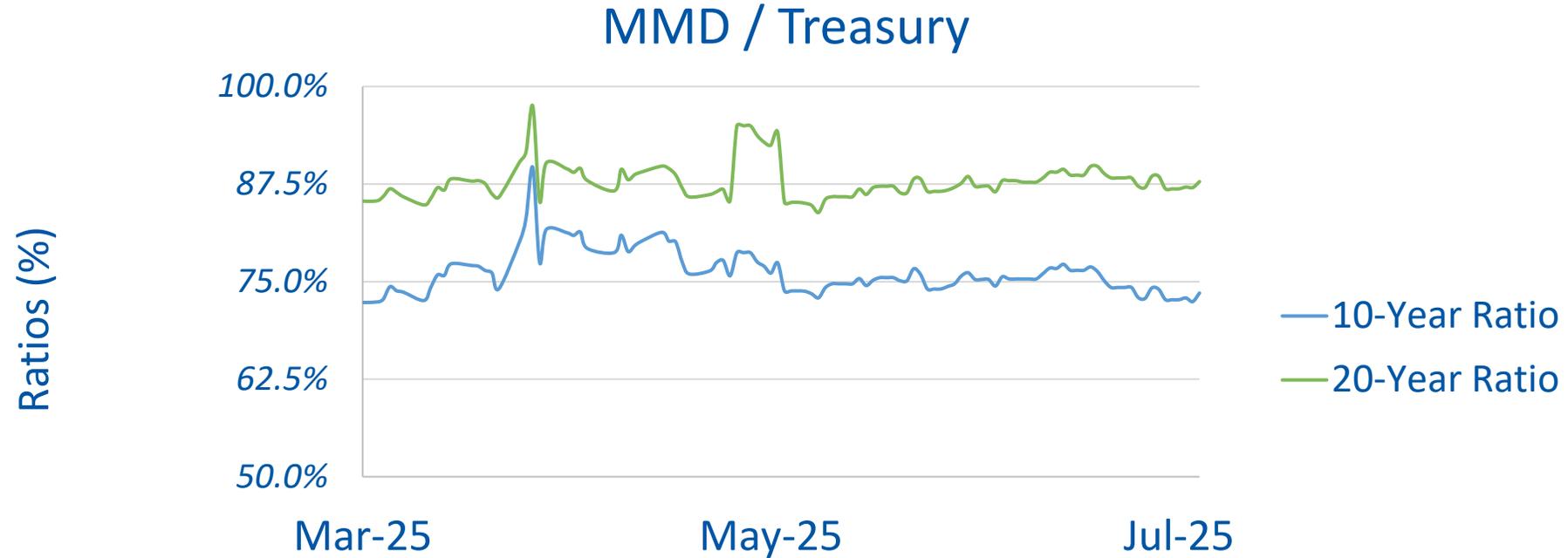
10 Year Treasury and 10 Year AAA MMD



* MMD refers to the Municipal Market Data published by Thompson Reuters, a benchmark for AAA-rated municipal bonds across various maturities.



Market Update - Ratios



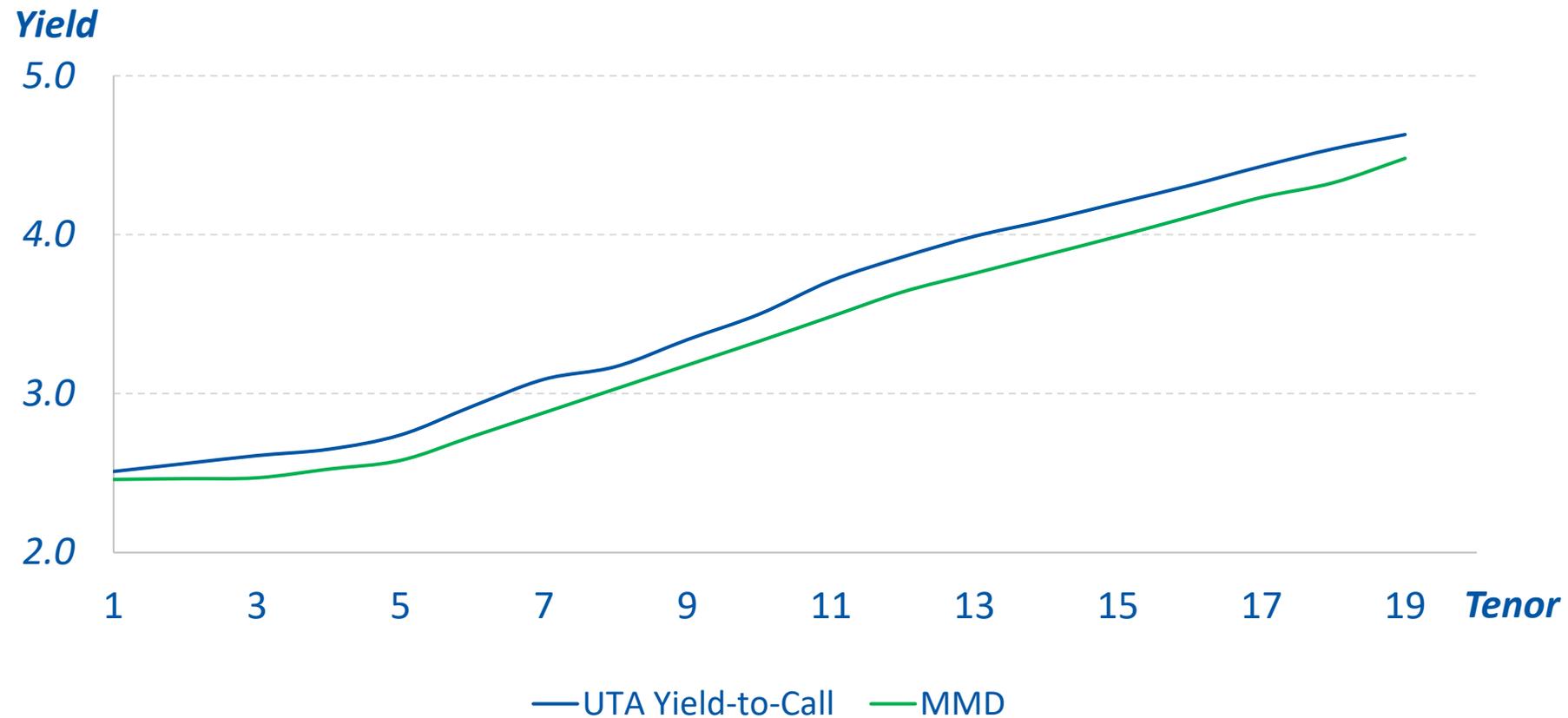
Interest Rate Movements as of July 17, 2025

Ratios (MMD/UST)	Ratio	Weekly Change	1-Month Change	3-Month Change
10 Year	73.5%	-0.7%	-1.8%	-7.8%
20 Year	87.8%	-0.7%	-0.1%	-1.7%



Pricing the Deal

UTA Pricing Yield and MMD AAA Rates on July 17, 2025



Agenda Item 10. c.



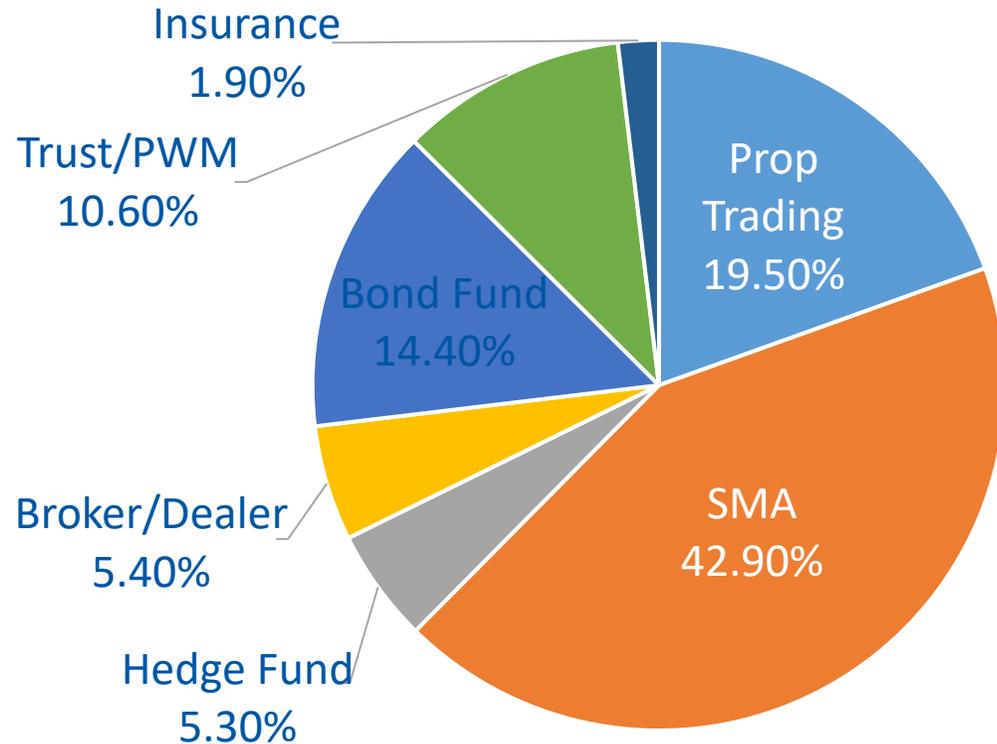
Results

- Issued Sales Tax Revenue and Refunding Bonds, Series 2025
 - Par Amount: \$492,520,000
 - Premium: \$44,297,575
 - Coupon: 5%
 - Yield - All in TIC: 3.96%
 - Call Option: 10 Years Par Call on December 15, 2035
 - New money proceeds: \$128 million
- Tender and Refunding for \$918.4 million (par) taxable and tax-exempt bonds
 - \$251.2 million (par) bonds were tendered by investors, representing 27% success rate
 - Accepted tender of \$247.4 million (par) bonds at an average price of \$88.47 per \$100
 - Refunded \$203.7 million (par) bonds
 - **Net present value savings of \$18 million or 4.04% savings**



Investor Make Up

Investors by Type*



*Investor type based on allocation of \$492,520,000 par amount.

Top 10 Investors

- Blackrock Financial Management
- Eagle Asset Management
- Goldman Sachs Asset Management
- JP Morgan Asset Management
- Nuveen
- Spring Lake Asset Management
- Susquehanna Capital Group
- UBS Global Asset Management
- Vanguard Group Inc
- Verition

Oversubscribed 3.88x, high demand with 68 institutional investor orders

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Rating Agencies View

AGENCY	RATING	HIGHLIGHTS
Fitch Ratings	<ul style="list-style-type: none">• Senior Lien – AA, Stable• Subordinate Lien – AA, Stable	<i>The 'AA' sales tax bond rating reflects strong pledged revenue growth prospects fueled by the robust economic base. This provides ample debt service coverage resilience to the structure based on an additional bonds test (ABT) of 2x. (June 27, 2025)</i>
Moody's Investors Service	<ul style="list-style-type: none">• Senior Lien – Aa2, Stable• Subordinate Lien – Aa3, Stable	<i>The stable outlook reflects our expectation that pledged sales tax revenue will continue to provide sound coverage on debt service. (June 27, 2025)</i>
S&P Global Ratings	<ul style="list-style-type: none">• Senior Lien – AA+, Stable• Subordinate Lien – AA, Stable	<i>Based on UTA's strong tax revenue performance supported by the size, maturity, and diversity of the coverage area, we anticipate that maximum annual debt service (MADS) coverage will remain strong. (June 26, 2025)</i>