

**R2021-10-01**

**Resolution Authorizing and Approving  
a Preliminary Official Statement and  
an Official Statement in Connection  
with the Issuance and Sale of the  
Authority's Sales Tax Revenue  
Refunding Bonds; and Related  
Matters**



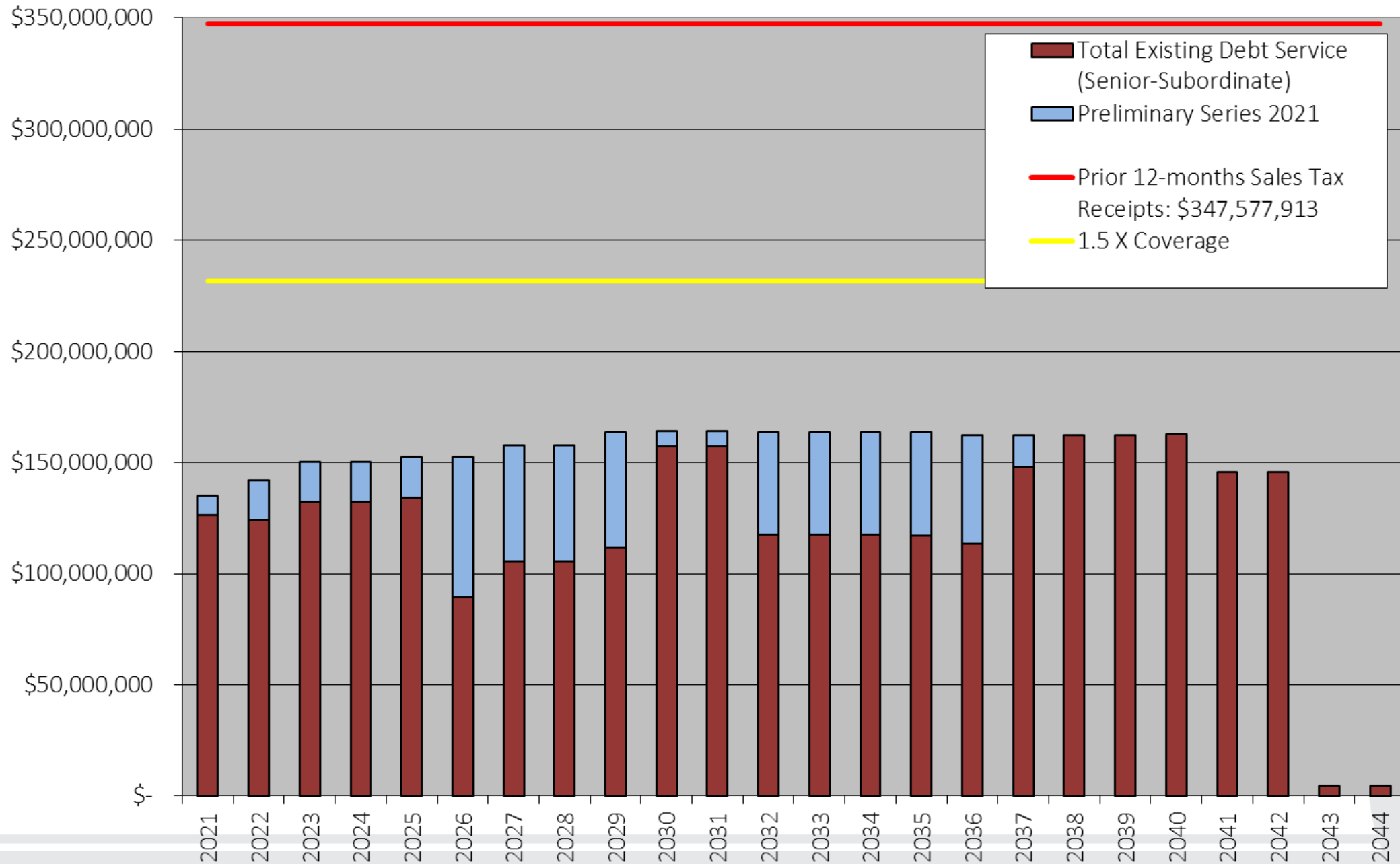
# UTA DEBT MANAGEMENT

## Bond Refunding and Restructuring Considerations

	Refunding Bonds	Restructuring Bonds
Net Present Value Savings 5% or more	X	
Consider options to lower maximum annual debt service	X	X
Move principal payments from June 15 to December 15	X	X
High refunding efficiency	X	
Minimize use of refunding savings reserve	X	X
Consider change from subordinate to senior debt	X	X

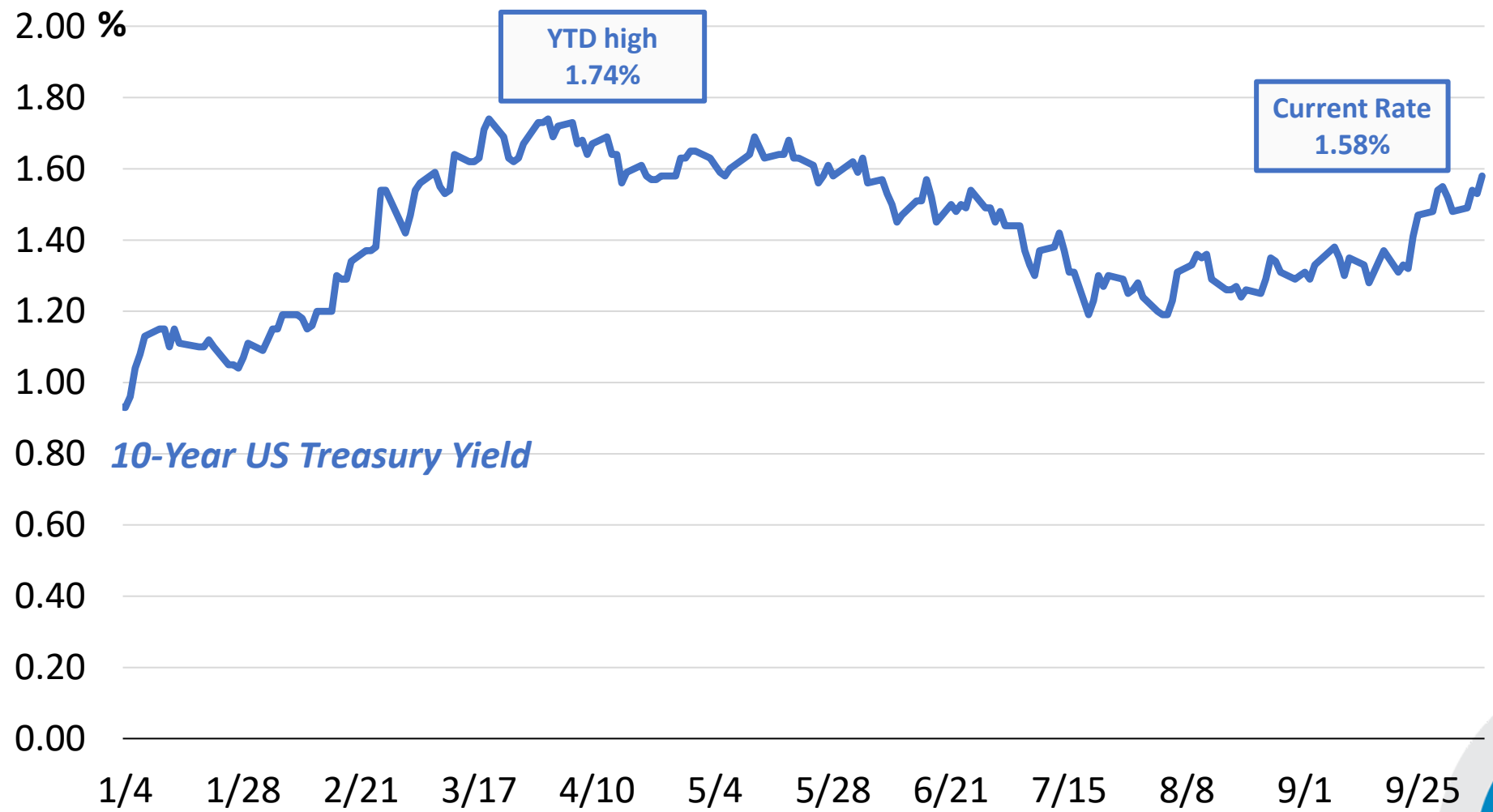


## Total Existing Debt Highlighting Series 2021 Bonds



Movement in 10-Year Treasury

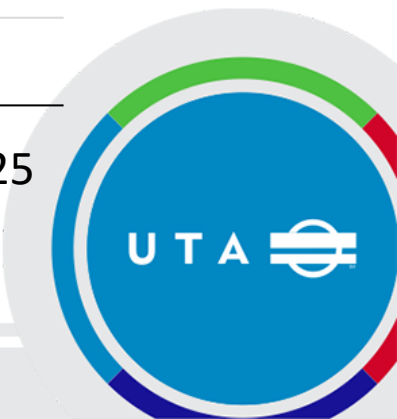
10-year UST Yield Movement 2021YTD



10-Year US Treasury Yield

Source: US Department of Treasury from 1/4/2021 – 10/7/2021

UTAH TRANSIT AUTHORITY



## Series 2015A Taxable Advance Refunding Results

### Refunding Results | 2015A Bonds

#### Refunded Bonds

Refunded Par	\$319,050,000
Maturities	2028-29, 2032-37
Average Life	11.3 years
Average Coupon	4.23%

#### Refunding Bonds

Par Amount	\$367,630,000
Amortization	2021-2037
Average Life	10.8 years
All in TIC	2.40%
Escrow Yield	0.67%
Negative Arbitrage	\$19,855,316
Gross Savings	\$15,965,670
<b>NPV Savings (\$)</b>	<b>\$15,805,401</b>
<b>NPV Savings (%)</b>	<b>4.95%</b>
<b>PV of 1 Basis Point</b>	<b>\$340,432</b>



Series 2015A Taxable Advance Refunding Results

UTAH TRANSIT AUTHORITY

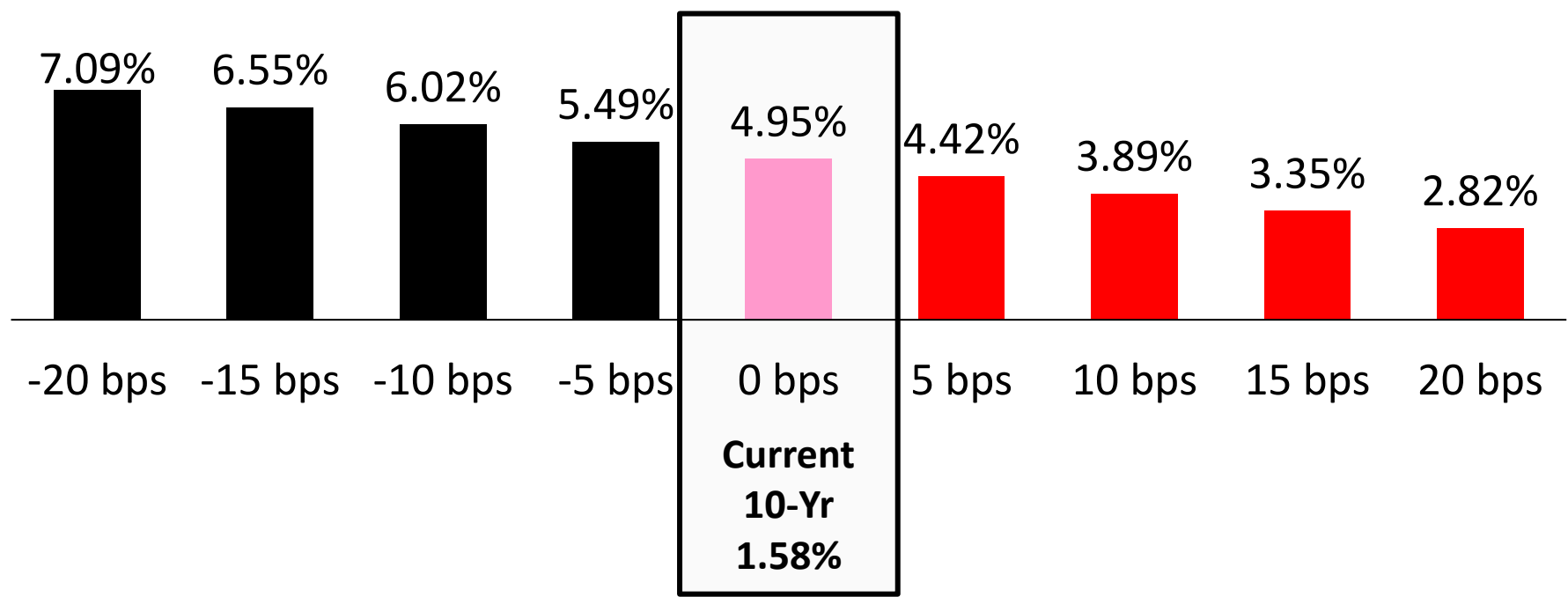
Refunding Results | 2015A Bonds

Gross Cashflow Savings

Year	Annual Savings
2021	\$6,305.20
2022	4,387.04
2023	7,601.64
2024	8,804.94
2025	3,267.24
2026	8,278.24
2027	1,765,962.04
2028	1,770,686.14
2029	1,767,519.60
2030	1,767,692.40
2031	1,767,927.00
2032	1,772,155.20
2033	1,768,012.20
2034	1,766,419.90
2035	1,771,558.00
2036	6,611.70
2037	2,481.30
Total	\$15,965,669.78



NPV Savings Sensitivity – Change in Rates (bps)



# **Recommended Action (by roll call)**

Motion to approve R2021-10-01  
Resolution Authorizing and Approving a Preliminary Official Statement and an Official  
Statement in Connection with the Issuance and Sale of the Authority's Sales Tax  
Revenue Refunding Bonds; and Related Matters

