

UTA Bonding

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Overview

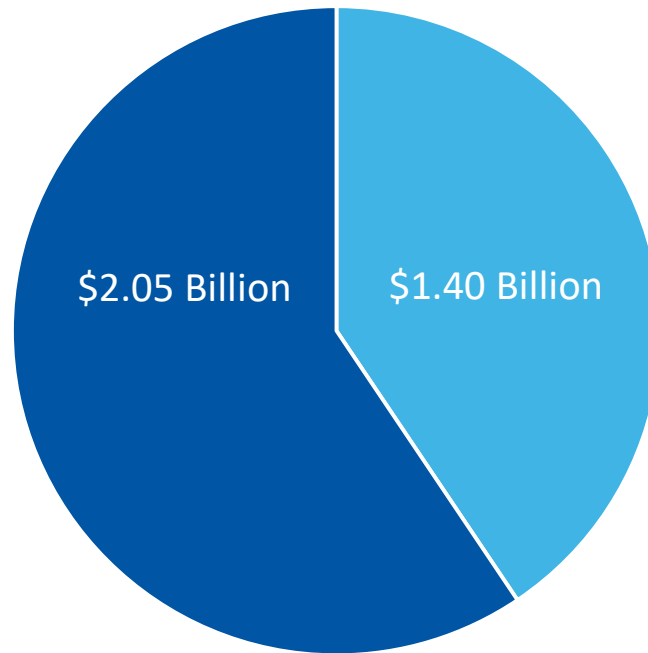
- Why does UTA have debt?
- How is UTA managing debt?



UTA Debt

Where Did It Come From?

UTA Rail Infrastructure: \$3.45 Billion Total Cost



- Federal Funding
- Local Option Sales Tax/Bonding



UTA Debt The Results

145 miles of active rail built
in less than 20 years

23.7 million rail trips made
on UTA system in 2017

The 2030 Regional Plan for
rail was completed before
2015 – on time and under
budget

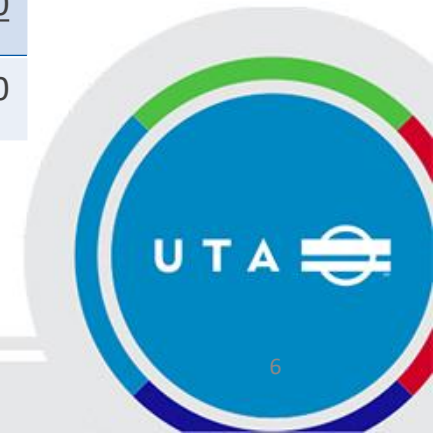


Rail System Cost and Funding

Project	Final Cost	Federal Funding	Local Funding	Local %
Front Runner North	\$611,210,826	\$488,968,661	\$122,242,165	20.0
Front Runner South	945,066,668	0	945,066,668	100.0
SLC Light Rail (N-S)	312,500,000	241,393,528	71,106,472	22.8
University Light Rail	118,500,000	96,486,825	22,013,175	18.6
Medical Center Light Rail	89,389,000	53,633,400	35,755,600	40.0
Mid-Jordan Light Rail	510,071,062	408,056,850	102,014,212	20.0
Draper Light Rail	144,904,423	86,942,654	57,961,769	40.0
Airport Light Rail	313,960,962	0	313,960,962	100.0
West Valley Light Rail	367,057,170	0	367,057,170	100.0
S-Line Streetcar	37,180,000	26,000,000	11,180,000	30.1
Totals	\$3,449,840,111	\$1,401,481,918	\$2,048,358,193	59.4

Managing Debt = Taxpayer Savings

	Net Present Value Savings	Dollar Savings
Variable Rate Interest Bonds		\$58,018,000
2005 Refunding	\$1,368,000	2,161,000
2006 Refunding	7,540,000	11,040,000
2007 Refunding	4,261,000	8,786,000
2013 Refunding	2,300,000	3,339,000
2015 Refunding	77,700,000	85,202,000
2017 Refunding	<u>5,600,000</u>	<u>9,200,000</u>
Totals	\$98,769,000	\$177,746,000



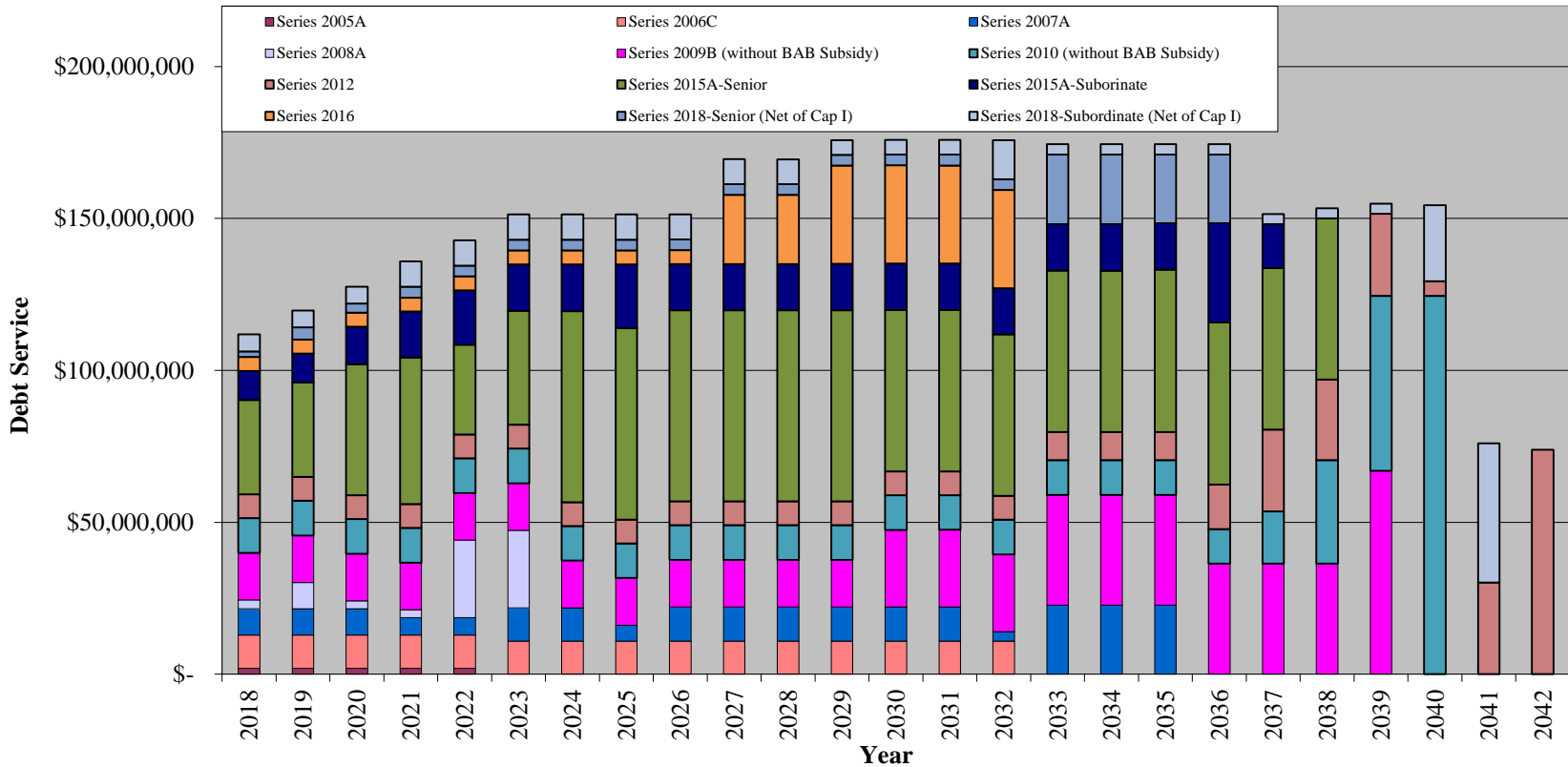
Outstanding Debt as of March 15, 2018

Bond Series	Final Maturity	Call Date	Outstanding Principal	Totals
Senior Debt:				
2005A	2022	Non-callable	\$8,635,000	
2006C	2032	Non-callable	112,845,000	
2008A	2023	Non-callable	54,295,000	
2009B – BABS	2039	Anytime – make whole	261,450,000	
2015A	2038	6/15/25 at par	668,655,000	
2018	2036	6/15/28 at par	<u>83,765,000</u>	\$1,189,645,000
Subordinate Debt:				
2007A	2035	Anytime – make whole	\$124,020,000	
2010 - BABS	2040	Anytime – make whole	200,000,000	
2012	2042	6/15/22 at par	171,600,000	
2015A	2037	6/15/25 at par	192,005,000	
2016	2032	6/15/26 at par	145,691,498	
2018	2041	6/15/28 at par	<u>115,540,000</u>	<u>948,856,498</u>
Total Outstanding Debt				<u>\$2,138,501,498</u>

Source: Zions Public Finance

Total Outstanding Sales Tax Revenue Bonds

Total Outstanding Sales Tax Revenue Bonds: Senior and Subordinate Debt



Source: Zions Public Finance

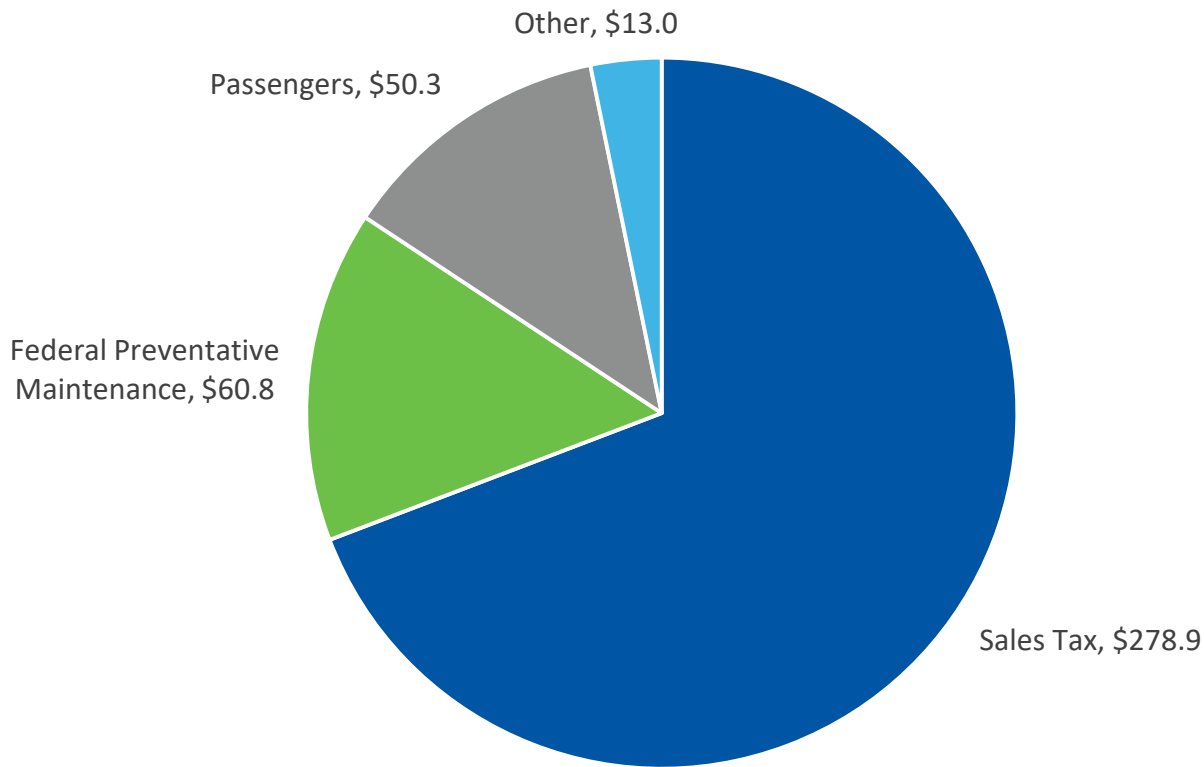
2012 UTA Board Debt Reduction Fund

Year	Annual Savings	Cumulative
2013	\$930,000	\$930,000
2014	3,936,000	4,866,000
2015	5,669,000	10,535,000
2016	4,323,000	14,858,000
2017	2,841,000	17,699,000
2018	29,685,000	47,384,000
2019	23,957,000	71,341,000
2020	18,077,000	89,418,000
2021	8,013,000	97,431,000
2022	1,028,000	98,459,000

UTA plans to retire \$98 million of outstanding debt in 2022.



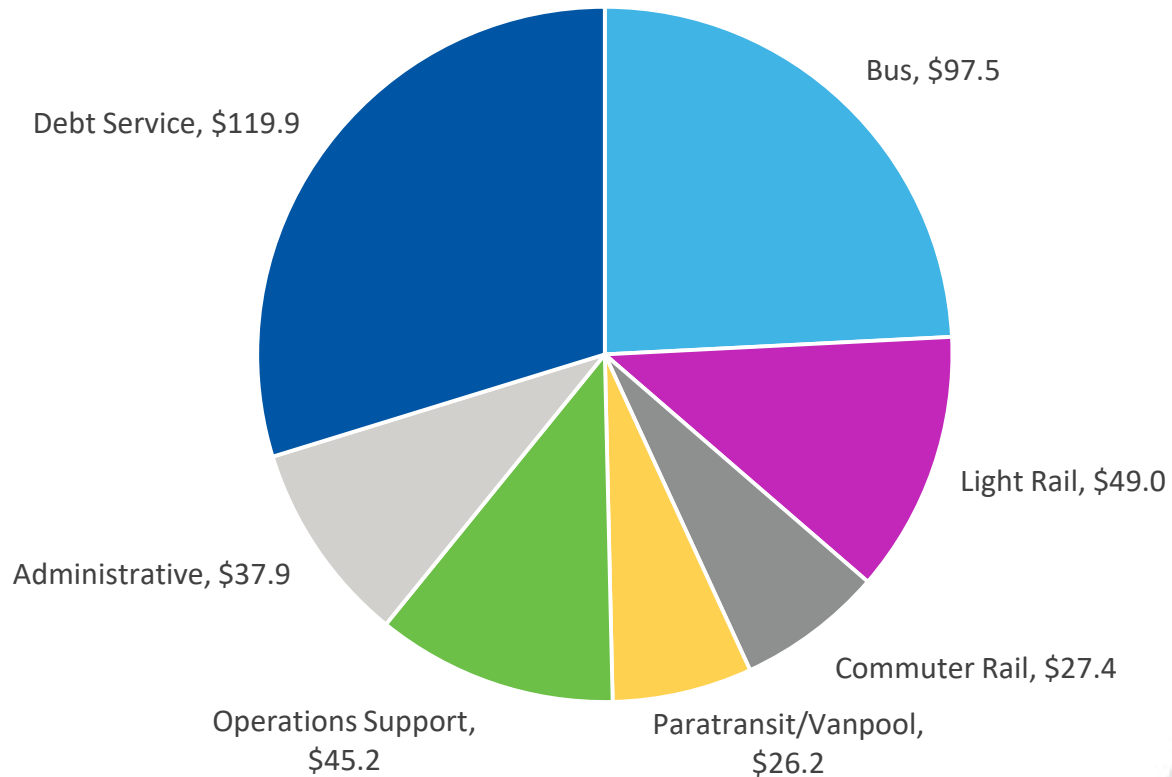
2018 Operating Revenues Budget (in millions)



Total: \$403.1 million



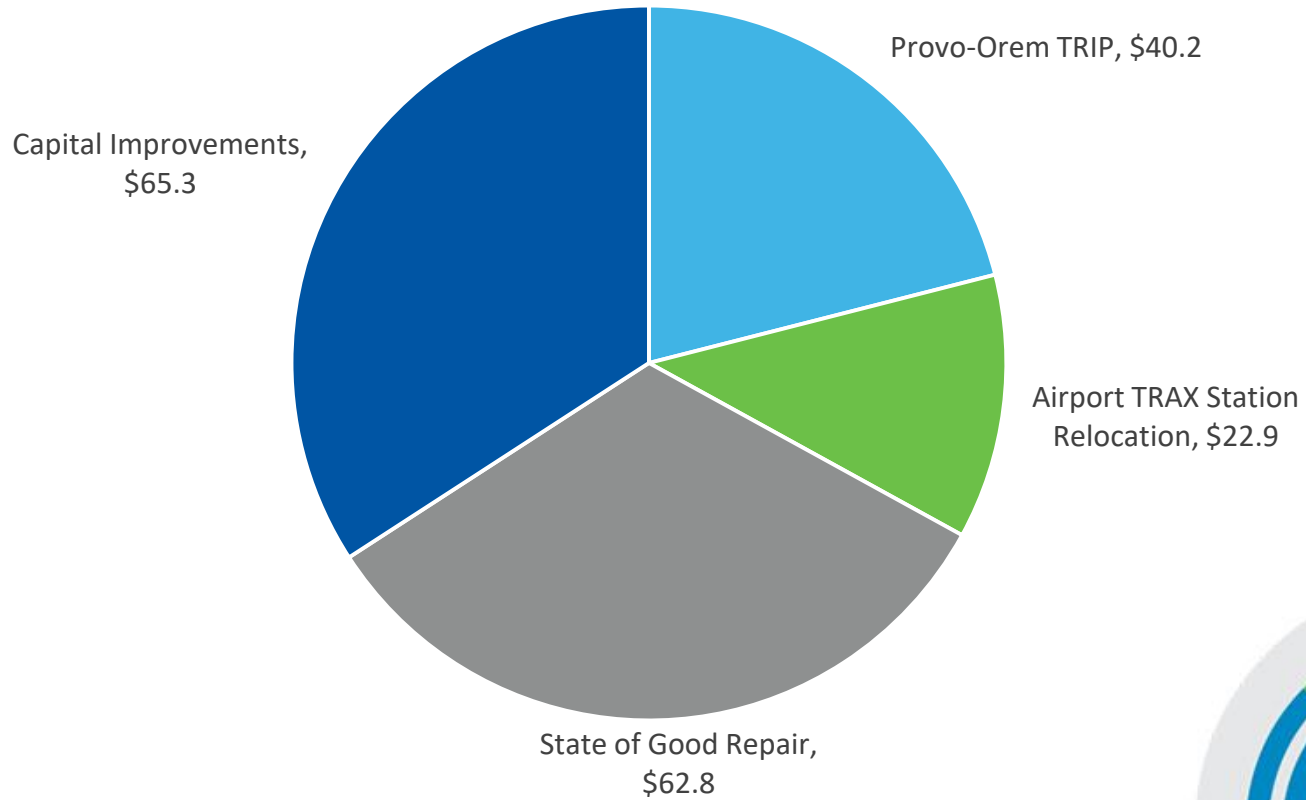
2018 Operating Expenses Budget (in millions)



Total: \$403.1 million



2018 Capital Budget (in millions)



Total: \$191.2 million



Conclusions

- UTA has used debt to advance construction of rail projects at the request of taxpayers
- UTA's debt is highly rated and stable
- UTA's debt is well managed within a 30-year financial plan
- Any new funding will be used for new projects and services



Final Questions?

