This file summarizes UTA's outstanding bonds, debt, and debt service – UTA has reviewed and agreed with the information therein.

- Page 2 provides a brief description of the current and future status of UTA's debt and debt service.
- Page 3 lists outstanding bonds and leases along with original par amounts, interest rates, and principal outstanding as of year-end 2016; and it shows par amounts and assumed interest rates for issuances that UTA anticipates in 2018, 2020, and 2028.
- Page 4 shows existing debt and debt service from 2017 through 2042 when UTA's existing debt will be retired under the current schedule; and it shows debt and debt service including the anticipated issuances in 2018, 2020, and 2028.
- Pages 5-7 graph debt and debt service. Page 5 shows existing debt and debt service from 2017 through 2042; page 6 shows existing debt and debt service plus the effects from the anticipated issuances for 2017 through 2042; and page 7 adds years 2043 through 2049 to the graph on page 6 to show final debt payoff under the anticipated issuances scenario.

Notes Regarding UTA's Bonds Outstanding, Debt, and Debt Service

Bonds and Leases Outstanding

As of December 31, 2016 the Utah Transit Authority (UTA) had about $2.08 billion outstanding principal on bonds and leases. During UTA's fiscal year 2017, which equates to the calendar year, the authority will pay $11.7 million in principal and it will end the year with about $2.07 billion outstanding principal. Under the current payoff schedule, UTA will make final principal payments in 2042.

Debt

As of December 31, 2016 UTA had about $2.27 billion in debt (outstanding principal and unamortized premium). As of the end of 2017, UTA will have about $2.25 billion in debt.

Accrual accounting requires that outstanding principal along with unamortized premium be included in calculation of the debt. Attributing unamortized premium to each year within a bond series requires complex modeling -- for simplicity the numbers in this model assume that unamortized premium for each bond or lease series is spread evenly across years within the series. The proportion of premium attributed to early years in a series is generally greater than the proportion attributed to later years, so the assumption of equal attribution across years leads to slight undercalculation of debt in early years and slight overcalculation in later years for each bond or lease series.

Debt Service

UTA will pay about $108.7 million in debt service (principal and interest) in 2017. Under the current payoff schedule, its debt service will rise steadily until reaching a maximum of about $175.6 million in 2030. Debt service will then decline steadily to about $154.3 million in 2040, and UTA will then have two final years of debt service at roughly $75 million each year.

UTA Outstanding Bonds and Leases

Series	Original Amount	Interest Rate(s)	Outstanding as of 2016-12-31
2005A Revenue Bond	20,630,000	3.25% - 5.25%	10,105,000
2006C Revenue Bond	134,650,000	5.00% - 5.25%	117,670,000
2007A Capital Appreciation	132,329,109	4.55% - 5.05%	2,332,069
2007A Capital Interest Bond	128,795,000	5.00%	126,475,000
2008A Revenue Bond	700,000,000	4.75% - 5.25%	54,295,000
2009B Build America Bond	261,450,000	5.937%	261,450,000
2010A Build America Bond	200,000,000	5.705%	200,000,000
2012A Revenue Bond	295,520,000	4.00% - 5.00%	282,755,000
2015A Revenue Bond (Sr)	668,655,000	4.00% - 5.00%	668,655,000
2015A Revenue Bond (Sub)	192,005,000	3.00% - 5.00%	192,005,000
2016 Revenue Bond	145,691,498	3.00% - 4.00%	126,780,000
2016 Capital Appreciation	18,911,498	3.32004%	18,911,498
2015 12-Year Lease	5,283,500	2.0908%	4,726,469
2015 5-Year Lease	3,583,370	1.3186%	2,559,388
2015 4-Year Lease	1,582,018	1.1778%	1,030,227
2016 12-Year Lease	2,480,000	1.6322%	2,433,129
2016 5-Year Lease	4,546,000	1.3008%	4,325,650
2016 4-Year Lease	1,647,000	1.2298%	1,546,418
Total	***2,917,758,993***		***2,078,054,848***

Source

UTA Comprehensive Annual Financial Report for Fiscal Year Ended December 31, 2016 and 2015

UTA Anticipated Issuances

Series	Original Amount	Interest Rate(s)
2018 Series	65,000,000	4.50%
2020 Series	67,155,000	5.25%
2028 Series	74,630,000	4.50%

Source

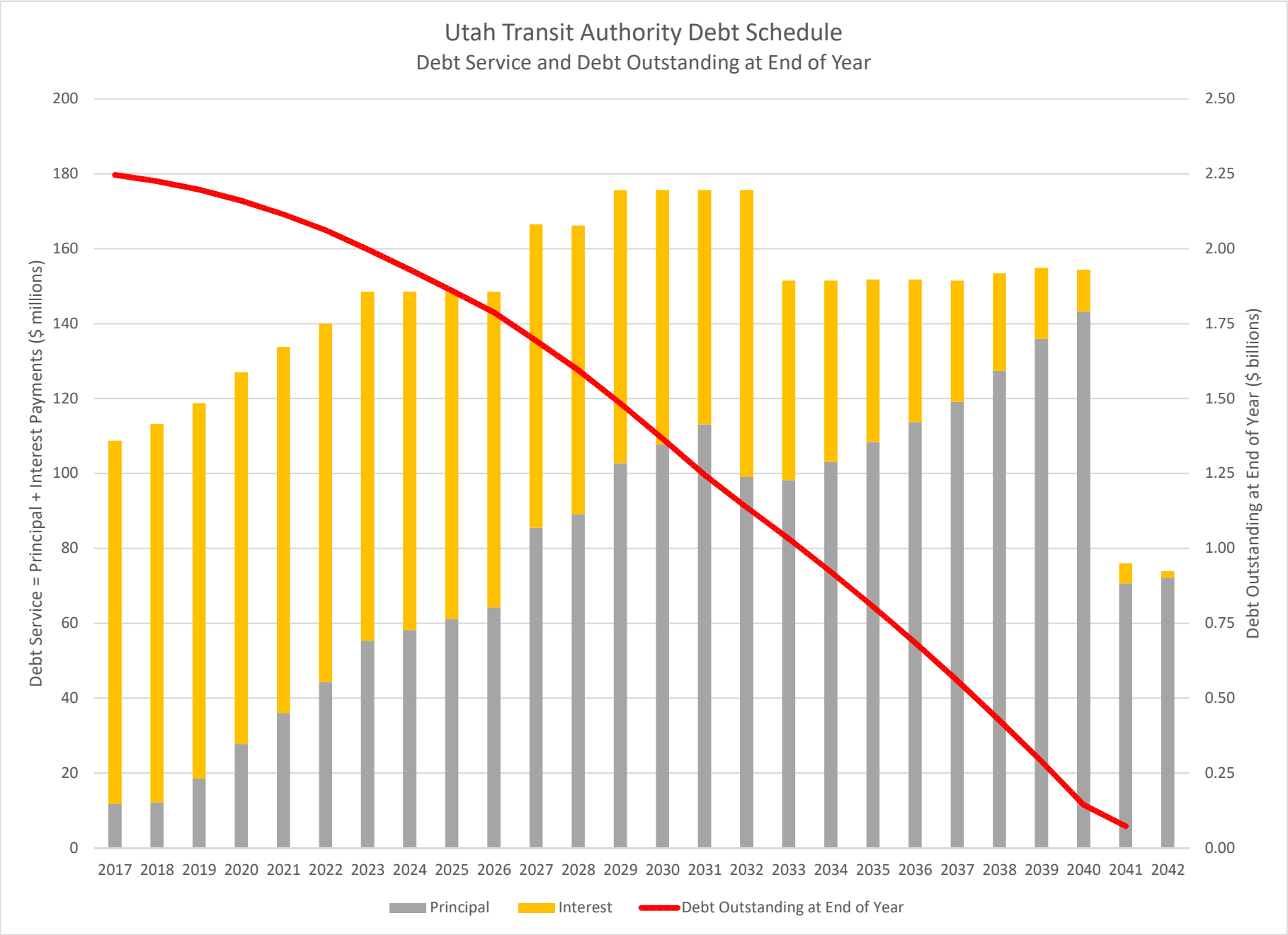
Robert Biles, UTA Vice President of Finance

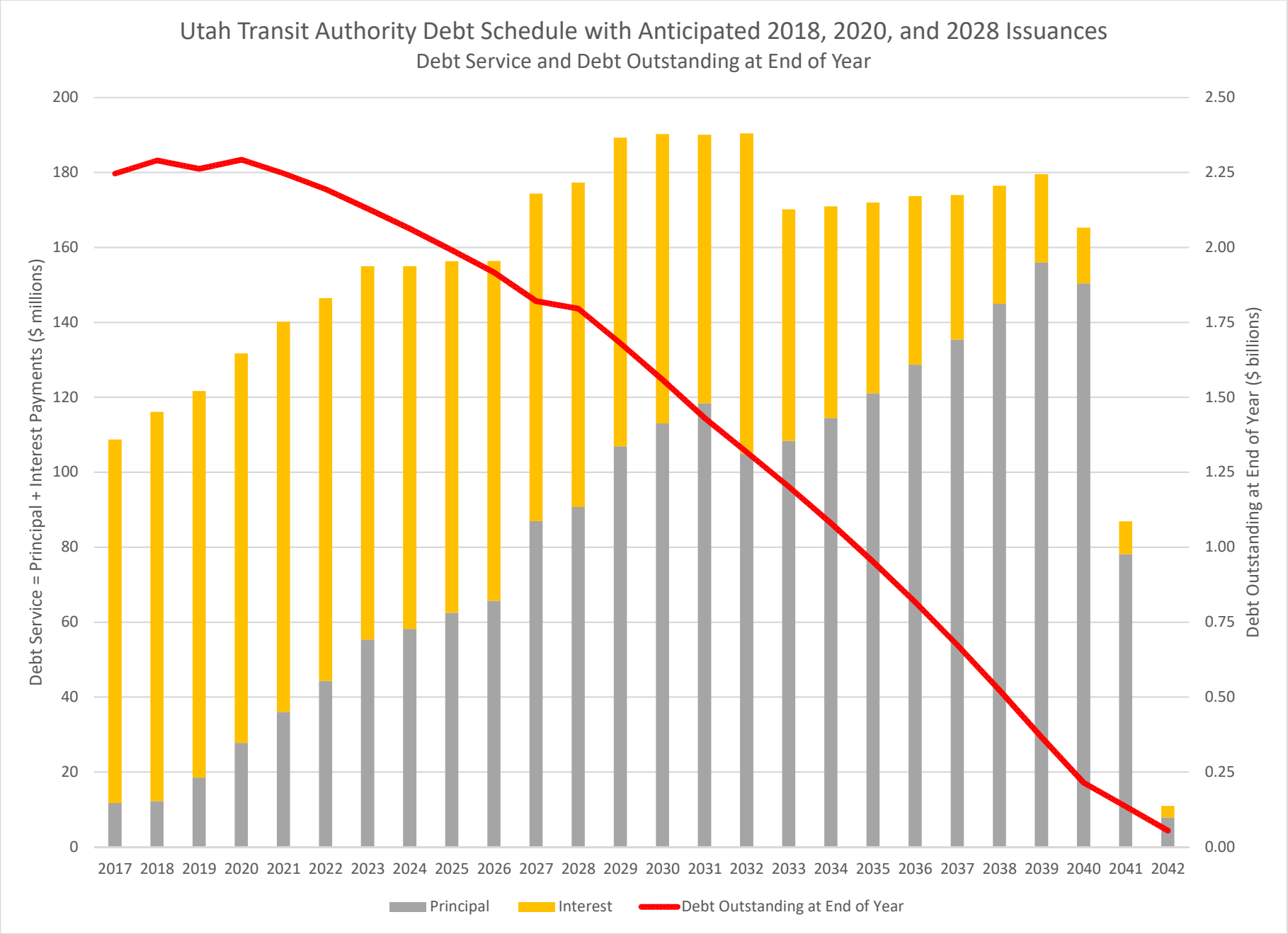
UTA Debt Schedule

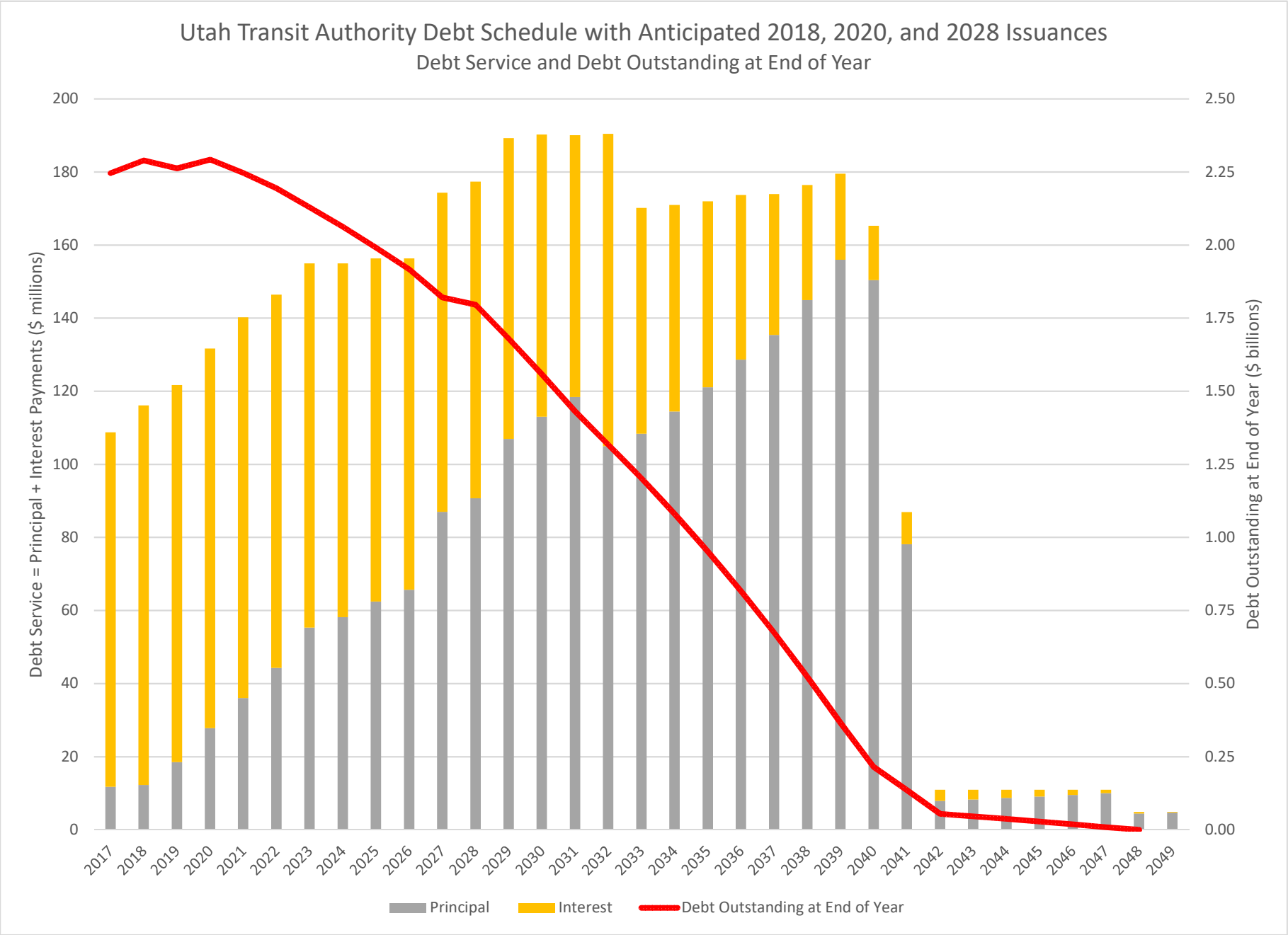
FY	Current Debt Outstanding at End of Year[1]	Total Current Debt Service			Current and Anticipated Debt Outstanding at End of Year[1]	Total Current Debt Service plus Debt Service from Anticipated 2018, 2020, and 2028 Issuances		
		Principal	Interest	Total		Principal	Interest	Total
2017	2,246,151,444	11,733,893	96,963,252	108,697,145	2,246,151,444	11,733,893	96,963,252	108,697,145
2018	2,224,772,808	12,226,159	100,941,400	113,167,560	2,289,772,808	12,226,159	103,866,400	116,092,560
2019	2,197,140,404	18,479,928	100,254,960	118,734,888	2,262,140,404	18,479,928	103,179,960	121,659,888
2020	2,160,215,824	27,772,103	99,200,002	126,972,105	2,292,370,824	27,772,103	103,887,820	131,659,924
2021	2,115,041,906	36,021,441	97,704,346	133,725,787	2,247,196,906	36,021,441	104,154,983	140,176,424
2022	2,061,626,291	44,263,139	95,700,519	139,963,659	2,193,781,291	44,263,139	102,151,157	146,414,296
2023	1,997,185,241	55,330,968	93,176,571	148,507,540	2,129,340,241	55,330,968	99,627,209	154,958,177
2024	1,930,180,875	58,149,052	90,354,512	148,503,565	2,062,335,875	58,149,052	96,805,150	154,954,202
2025	1,860,228,166	61,097,396	87,413,080	148,510,477	1,991,023,904	62,456,658	93,863,718	156,320,375
2026	1,787,156,847	64,216,006	84,301,770	148,517,777	1,916,521,963	65,646,629	90,681,047	156,327,675
2027	1,692,834,961	85,466,572	81,011,534	166,478,106	1,820,694,347	86,972,302	87,315,702	174,288,005
2028	1,594,865,024	89,114,624	77,014,530	166,129,154	1,795,769,628	90,699,405	86,597,997	177,297,403
2029	1,483,274,710	102,735,000	72,827,387	175,562,387	1,680,011,333	106,902,982	82,327,654	189,230,636
2030	1,366,679,397	107,740,000	67,909,481	175,649,481	1,558,160,469	112,995,551	77,209,679	190,205,230
2031	1,244,774,084	113,050,000	62,595,879	175,645,879	1,430,907,438	118,397,718	71,646,410	190,044,128
2032	1,136,895,204	99,023,567	76,610,473	175,634,040	1,317,083,835	104,968,290	85,406,499	190,374,789
2033	1,031,539,219	98,195,000	53,270,103	151,465,103	1,201,553,632	108,369,219	61,784,031	170,153,250
2034	921,368,234	103,010,000	48,455,148	151,465,148	1,079,960,238	114,432,409	56,495,885	170,928,294
2035	805,842,249	108,365,000	43,391,334	151,756,334	951,751,679	121,047,574	50,901,906	171,949,480
2036	684,991,264	113,690,000	38,093,367	151,783,367	815,945,398	128,645,296	45,016,217	173,661,513
2037	558,710,279	119,120,000	32,354,066	151,474,066	673,423,231	135,361,183	38,586,030	173,947,213
2038	425,628,052	127,405,000	26,000,516	153,405,516	522,800,130	144,945,873	31,482,789	176,428,662
2039	288,738,539	135,945,000	18,916,963	154,861,963	365,925,578	155,930,039	23,590,070	179,520,109
2040	144,604,026	143,190,000	11,142,131	154,332,131	214,606,681	150,374,384	14,895,044	165,269,427
2041	73,054,513	70,605,000	5,370,625	75,975,625	135,527,524	78,134,644	8,778,277	86,912,921
2042		72,110,000	1,802,750	73,912,750	54,581,416	7,891,594	3,045,702	10,937,296
2043					46,310,370	8,271,046	2,666,250	10,937,297
2044					37,641,519	8,668,851	2,268,446	10,937,297
2045					28,555,619	9,085,900	1,851,396	10,937,296
2046					19,032,487	9,523,133	1,414,164	10,937,297
2047					9,050,958	9,981,529	955,767	10,937,296
2048					4,641,234	4,409,724	475,175	4,884,899
2049						4,641,234	243,665	4,884,899
Total		***2,078,054,850***	***1,662,776,700***	***3,740,831,550***		***2,212,729,850***	***1,830,135,453***	***4,042,865,302***

Notes

[1] For simplicity, unamortized premium was spread evenly across years within each existing bond or lease series. Unamortized premium was not modeled for anticipated 2018, 2020, and 2028 issuances, thereby slightly underreporting "Current and Anticipated Debt Outstanding".


Utah Transit Authority Debt Schedule
Debt Service and Debt Outstanding at End of Year
Debt Service = Principal + Interest Payments ($ millions)
Debt Outstanding at End of Year ($ billions)
200
180
160
140
120
100
80
60
40
20
0
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042
Principal
Interest
Debt Outstanding at End of Year


Utah Transit Authority Debt Schedule with Anticipated 2018, 2020, and 2028 Issuances
Debt Service and Debt Outstanding at End of Year
Debt Service = Principal + Interest Payments ($ millions)
Debt Outstanding at End of Year ($ billions)
0
20
40
60
80
100
120
140
160
180
200
0.00
0.25
0.50
0.75
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042
Principal
Interest
Debt Outstanding at End of Year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Debt Service = Principal + Interest Payments ($ millions)
Debt Outstanding at End of Year ($ billions)
0
20
40
60
80
100
120
140
160
180
200
0.00
0.25
0.50
0.75
1.00
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2.00
2.25
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2047
2048
2049
Principal
Interest
Debt Outstanding at End of Year