

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended, that on October 9, 2019, the Board of Trustees (the "Board") of the Utah Transit Authority (the "Authority") adopted a resolution (the "Resolution") approving the issuance of its Sales Tax Revenue and Refunding Bonds (the "Bonds") (to be issued in one or more series and with such additional series designations and titles as may be determined by the Board) and has called a public hearing to receive input from the public with respect to the issuance of the Bonds.

The issuance of the Bonds is subject to approval of the State Bonding Commission.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on Wednesday, October 30, 2019, at the hour of 9:00 a.m. The location of the public hearing is at the UTA Frontline Headquarters, 669 West 200 South, in Salt Lake City, Utah. The purpose of the meeting is to receive input from the public with respect to (i) the issuance of the Bonds and (ii) any potential economic impact that the improvements, facility or property financed in whole or in part with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Authority intends to issue the Bonds for the purpose of (i) financing a portion of the costs of the design, acquisition and construction of capital improvements and related equipment, property and improvements for use in the Authority's public transit system (the "Project"), (ii) refunding outstanding bonds of the Authority, (iii) funding a debt service reserve fund, if needed, and (iv) paying costs of issuing the Bonds.

PARAMETERS OF THE BONDS

The Authority intends to issue the Bonds in the aggregate principal amount of not to exceed five hundred forty million dollars (\$540,000,000), to bear interest at a rate or rates of not to exceed five percent (5.0%) per annum, to mature in not more than twenty-six (26) years from their date or dates, and to be sold at a price of not less than ninety-eight (98%) of the total principal amount thereof. The Bonds are to be issued and sold pursuant to the Resolution, either the Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as heretofore amended and supplemented (the "Senior General Indenture") or the Subordinate General Indenture of Trust, dated as of July 1, 2006, as heretofore amended and supplemented (previously executed by the Authority) and Supplemental Indentures of Trust relating to the Bonds (collectively, the "Indenture").

SALES TAXES AND REVENUES TO BE PLEDGED

As provided in the Indenture, the Bonds will be limited obligations of the Authority payable from certain sales taxes and revenues collected for the Authority's public transit system (the "Revenues").

OUTSTANDING BONDS SECURED BY PLEDGED TAXES

Other than the proposed Bonds, the Authority currently has \$2,112,076,498 of bonds outstanding (the "Outstanding Bonds") secured by the Revenues (as more fully described in the Indentures).

OTHER OUTSTANDING BONDS OF THE AUTHORITY

Additional information regarding the Authority's Outstanding Bonds may be found in the Authority's financial report (the "Financial Report") at: <http://secure.utah.gov/auditor-search/>. For additional information, including any information more recent than as of the date of the Financial Report, please contact Robert K. Biles, Chief Financial Officer, at (801) 287-3367.

TOTAL ESTIMATED COST

Based on the Authority's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds to be issued to finance the Project, if held until maturity, is \$110,747,917.

Copies of the Resolution and a form of the Indenture are on file in the principal office of the Authority at 669 West 200 South in Salt Lake City, Utah, where they may be examined during regular business hours of the Authority for a period of at least thirty (30) days from and after the date of publication of this notice.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which (i) any person in interest shall have the right to contest the legality of the Resolution, the Indenture (only as it pertains to the Bonds), or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever and (ii) registered voters within the boundaries of the Authority's transit district may sign a written petition requesting an election to authorize the issuance of the Bonds. If written petitions which have been signed by at least 20% of the registered voters within the boundaries of the Authority's transit district are filed with the Authority during said 30-day period, the Authority shall be required to hold an election to obtain voter authorization prior to the issuance of the Bonds. If fewer than 20% of the registered voters within the Authority's transit district file a written petition during said 30-day period, the Authority may proceed to issue the Bonds without an election.

DATED this October 9, 2019.

UTAH TRANSIT AUTHORITY

/s/ Robert K. Biles
Treasurer/Chief Financial Officer