



Dated the Date of this Supplemental Continuing Disclosure Memorandum

Via electronic submission to www.EMMA.MSRB.org
Attn: Municipal Disclosure

Re: Continuing Disclosure Undertaking of The Utah Infrastructure Agency

To Whom It May Concern:

In accordance with the provisions of paragraph (b) (5) (i) (A) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), the Utah Infrastructure Agency (the "Agency") (sometimes referred to herein as the "Issuer"), hereby files with you the enclosed (i) the Audited Financial Statements of the Agency for the Fiscal Year Ended June 30, 2023 (the "AFS"), and (ii) the Supplemental Continuing Disclosure Memorandum of the Agency dated January 26, 2024 (the "SCDM"). This letter, the AFS, and the SCDM constitute the annual financial information and operating data concerning the Agency to be filed in compliance with the Issuer's obligation under certain agreements entered into in connection with the offering of the following securities described in the following Official Statements:

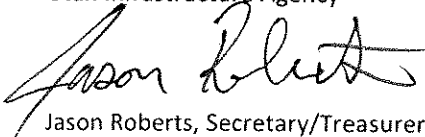
<u>Securities</u>	<u>Official Statement</u>
CUSIP: 917467 AD4, AE2, AF9, AG7, AH5, AJ1	\$73,905,000, Utah Infrastructure Agency, Tax-Exempt Telecommunications Revenue and Refunding Bonds, Series 2017A Dated December 20, 2017
CUSIP: 917467 AR3, AS1, AT9, AU6	\$21,810,000, Utah Infrastructure Agency, Tax-Exempt Telecommunications Revenue Bonds, Series 2018A Dated July 11, 2018
CUSIP: 917467 AY8, AZ5, BA9, BB7, BC5, BD3, BE1, BF8, BG6, BH4, BJ0, BK7, BL5, BM3	\$48,365,000, Utah Infrastructure Agency, Tax-Exempt Telecommunications Revenue Bonds, Series 2019 Dated November 13, 2019
CUSIP: 917467 BP6, BQ4, BR2, BS0, BT8, BU5, BV3, BW1, BX9, BY7, BZ4, CA8, CB6, CC4, CD2, CE0	\$52,495,000, Utah Infrastructure Agency, Tax-Exempt Telecommunications Revenue Bonds, Series 2021 Dated February 16, 2021
CUSIP: 917467 CF7, CG5, CH3, CJ9	\$30,000,000, Utah Infrastructure Agency, Tax-Exempt Telecommunications Revenue Bonds, Series 2022 Dated May 12, 2022
CUSIP: 917467 CK6, CL4, CM2, CN0, CP5	\$35,630,000, Utah Infrastructure Agency, Tax-Exempt Telecommunications Revenue Bonds, Series 2023 Dated October 10, 2023
CUSIP: 917462 AD5, AE3, AF0, AG8, AH6, AJ2, AK9, AL7, AM5, AN3, AP8, AQ6, AR4, AS2	\$22,285,000, Utah Infrastructure Agency, Layton City, Utah Telecommunications and Franchise Tax Revenue Bonds, Series 2018 Dated August 15, 2018

CUSIP: 91746C AC5, AD3, AE1, AF8, AG6, AH4, AJ0, AK7	\$2,550,000, Utah Infrastructure Agency, Utah (Morgan City Project) Telecommunications, Electric Utility, and Sales Tax Revenue Bonds, Series 2019 Dated April 16, 2019
CUSIP: 917466 CF9, CG7, CH5, CJ1, CK8, CL6	\$3,520,000, Utah Infrastructure Agency, Utah (Payson City Project) Telecommunications and Franchise Tax Revenue Bonds, Series 2019 Dated June 18, 2019
CUSIP: 917471 AC8, AD6, AE4, AF1, AG9, AH7, AJ3, AK0, AL8	\$7,220,000, Utah Infrastructure Agency, Utah (West Point City Project) Telecommunications and Franchise Tax Revenue Bonds, Series 2019 Dated September 5, 2019
CUSIP: 917466 CP7, CQ5, CR3, CS1, CT9, CU6, CV4, CW2, CX0, CY8, CZ5	\$12,645,000, Utah Infrastructure Agency, Utah (Clearfield City Project) Telecommunications and Franchise Tax Revenue Bonds, Series 2020 Dated August 6, 2020
CUSIP: 917466 DA9, DB7, DC5, DD3, DE1, DF8, DG6, DH4, DJ0, DK7, DL5, DM3, DN1, DP6, DQ4, DR2, DS0	\$16,915,000, Utah Infrastructure Agency, Utah (Pleasant Grove City Project) Telecommunications and Franchise Tax Revenue Bonds, Series 2021 Dated June 16, 2021
CUSIP: 917471 AM6, AN4, AP9, AQ7, AS3, AT1, AU8, AV6, AW4, AX2, AR5, AY0, AZ7, BA1, BB9	\$19,220,000, Utah Infrastructure Agency, Utah (Syracuse City Project) Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2021 Dated September 8, 2021
CUSIP: 917471 BC7, BD5, BE3	\$6,675,000, Utah Infrastructure Agency, Utah (Santa Clara Project) Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2022 Dated April 28, 2022
CUSIP: 917471 BF0, BG8, BH6, BJ2	\$5,965,000, Utah Infrastructure Agency, Utah (Cedar Hills Project) Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2022 Dated April 28, 2022
CUSIP: 917472 AA0, AB8, AC6, AD4, AE2, AF9, AG7, AH5, AJ1, AK8, AL6, AM4, AN2, AP7	\$17,680,000, Utah Infrastructure Agency, Utah (West Haven Project) Telecommunications and Sales Tax Revenue Bonds, Series 2022 Dated December 21, 2022

As of the date of this SCMD, to the best of the Agency's knowledge, no event described in paragraph (b) (5) (i) (c) of the Rule has occurred that is required to be disclosed with respect to any of the above-described securities.

Sincerely,

Utah Infrastructure Agency



Jason Roberts, Secretary/Treasurer

c: Zions Public Finance, Inc., Salt Lake City, Utah

Supplemental
Continuing Disclosure Memorandum

Summary of Debt Structure and Financial Information
SEC Rule 15c2-12

For



Utah Infrastructure Agency

Filed with

Electronic Municipal Market Access (EMMA)

<http://www.emma.msrb.org>

Submitted and dated as of January 19, 2024

(Annual submission required on or before January 26, 2024)

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SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM

Description of the Agency

The Agency is a political subdivision of the State of Utah, and was created in 2010 pursuant to the Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Cooperation Act") and the Second Amended Restated Interlocal Cooperative Agreement of the Utah Infrastructure Agency originally dated as June 7, 2010, and amended and restated as of November 1, 2010 (the "Interlocal Agreement") among Brigham City, Centerville City, Layton City, Lindon City, Midvale City, Murray City, City of Orem, Payson City, and West Valley City (each a "Member" and collectively, the "Members"). Except for Payson City, all the Members are contracting members. Pursuant to the Interlocal Cooperation Act and the Interlocal Agreement, the Members organized the Agency to provide for the acquisition, construction, and installation of advance communication lines together with related improvements and facilities (the "UIA Network") for connecting properties within the Members to the UIA Network, all of which will directly or indirectly benefit each of the Members.

The UIA Network is a fiber optic network enabling high-speed broadband services, such as voice, video, and data access. The operations of the UIA Network are dependent on its connection to, and the continued operations of, the fiber optic network (the "UTOPIA Network") of the Utah Telecommunication Open Infrastructure Agency ("UTOPIA"), as the UTOPIA Network provides critical infrastructure necessary for the operations of the UIA Network.

The Agency and UTOPIA's main administration building is in Murray City, Utah and maintains a website at <https://www.utopiafiber.com/>. *The information available at this website is provided by the Agency and UTOPIA and has not been reviewed for accuracy or completeness. Such information is not a part of this Supplemental Continuing Disclosure Memorandum.*

When used herein the terms "Fiscal Year[s] 20YY" or "Fiscal Year[s] End[ed][ing] June 30, 20YY" shall refer to the year beginning on July 1 and ending on June 30 of the year indicated. When used herein the terms "Calendar Year[s] 20YY"; "Calendar Year[s] End[ed][ing] December 31, 20YY" shall refer to the year beginning on January 1 and ending on December 31 of the year indicated.

Contact Person For The Agency

As of the date of this Supplemental Continuing Disclosure Memorandum, the chief contact person for the Agency concerning this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM is:

Jason Roberts, Chief Financial Officer
jroberts@utopiafiber.com
Utopia Fiber
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Murray UT 84121
801.613.3859

The Issues

The Agency is providing continuing disclosure on UIA telecommunication revenue bonds and the following project specific revenue bonds: (i) Layton City, Utah telecommunication and franchise tax revenue bonds, telecommunications, electric utility, (ii) sales tax revenue bonds (Morgan City Project), (iii) telecommunications, electric utility, and sales tax revenue bonds (Payson City Project), (iv) telecommunications, franchise, and sales tax revenue bonds (West Point City Project), (v) telecommunications and franchise tax revenue bonds (Clearfield City Project), (vi) telecommunication and franchise tax revenue bonds (Pleasant Grove City Project), (vii) telecommunication and franchise tax revenue bonds (Syracuse City Project), (viii) telecommunication and franchise tax revenue bonds (Santa Clara City Project), (ix) telecommunication and franchise tax revenue bonds (Cedar Hills City Project), and (x) sales tax revenue bonds (West Haven City Project) .

TELECOMMUNICATIONS REVENUE BONDS

Telecommunications Revenue Bonds (CUSIP®917467)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION REVENUE BONDS (CUSIP®917467)” (page 4).

PROJECT SPECIFIC REVENUE BONDS

Layton City, Utah Telecommunications and Franchise Tax Revenue Bonds (CUSIP®917462)

See “DISCLOSURE SPECIFIC TO LAYTON CITY, UTAH TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (CUSIP®917462)” (page 16).

Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Morgan City Project) (CUSIP®91746C)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION, ELECTRIC UTILITY, AND SALES TAX REVENUE BONDS (MORGAN CITY PROJECT) (CUSIP®91746C)” (page 18).

Telecommunications and Franchise Tax Revenue Bonds (Payson City Project) (CUSIP®917466)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (PAYSON CITY PROJECT) (CUSIP®917466)” (page 21).

Telecommunications, Franchise and Sales Tax Revenue Bonds (West Point City Project) (CUSIP®917471)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION, FRANCHISE, AND SALES TAX REVENUE BONDS (WEST POINT CITY PROJECT) (CUSIP®917471)” (page 23).

Telecommunications and Franchise Tax Revenue Bonds (Clearfield City Project) (CUSIP®917466)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (CLEARFIELD CITY PROJECT) (CUSIP®917466)” (page 26).

Telecommunications and Franchise Tax Revenue Bonds (Pleasant Grove City Project) (CUSIP®917466)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION AND FRANCHISE TAX REVENUE BONDS (PLEASANT GROVE CITY PROJECT) (CUSIP®917466)” (page 28).

Telecommunications, Franchise and Sales Tax Revenue Bonds (Syracuse City Project) (CUSIP®917471)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION, FRANCHISE, AND SALES TAX REVENUE BONDS (SYRACUSE CITY PROJECT) (CUSIP®917471)” (page 30).

Telecommunications, Franchise and Sales Tax Revenue Bonds (Santa Clara Project) (CUSIP®917471)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS, FRANCHISE, AND SALES TAX REVENUE BONDS (SANTA CLARA PROJECT) (CUSIP®917471)” (page 39).

Telecommunications, Franchise and Sales Tax Revenue Bonds (Cedar Hills Project) (CUSIP®917471)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATION, FRANCHISE, AND SALES TAX REVENUE BONDS (CEDAR HILLS CITY PROJECT) (CUSIP®917471)” (page 42).

Telecommunications and Sales Tax Revenue Bonds (West Haven Project) (CUSIP®917471)

See “DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS AND SALES TAX REVENUE BONDS (WEST HAVEN CITY PROJECT) (CUSIP®917472)” (page 45).

DISCLOSURE SPECIFIC TO TELECOMMUNICATION REVENUE BONDS

The Agency is providing disclosure on the following telecommunication revenue bonds.

1.

\$73,905,000
Utah Infrastructure Agency
Tax-Exempt Telecommunications Revenue and Refunding Bonds, Series 2017A
Bonds dated and issued on December 20, 2017
CUSIP® numbers on the bonds are provided below.

Background Information. The \$73,905,000, Tax-Exempt Telecommunications Revenue and Refunding Bonds, Series 2017A, dated December 20, 2017 (the “2017A Bonds”) were awarded pursuant to a negotiated sale on December 13, 2017 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2017A Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC is currently acting as securities depository for the 2017A Bonds. Principal of and interest on the 2017A Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, National Association, Salt Lake City, Utah (“Zions Bancorporation”), as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2017A Bonds maturing on or after October 15, 2029, are subject to redemption at the option of the Agency on October 15, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2017A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2017A Bonds. The 2017A Bonds maturing on October 15, 2025; October 15, 2029; October 15, 2032; October 15, 2034; October 15, 2037 and October 15, 2040, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2024	\$2,440,000
October 15, 2025 (stated maturity)	<u>2,560,000</u>
Total	<u>\$5,000,000</u>
October 15, 2026	\$ 2,690,000
October 15, 2027	2,830,000
October 15, 2028	2,970,000
October 15, 2029 (stated maturity)	<u>3,120,000</u>
Total	<u>\$11,610,000</u>
October 15, 2030	\$ 3,275,000
October 15, 2031	3,430,000
October 15, 2032 (stated maturity)	<u>3,610,000</u>
Total	<u>\$10,315,000</u>
October 15, 2033	\$3,790,000
October 15, 2034 (stated maturity)	<u>3,975,000</u>
Total	<u>\$7,765,000</u>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2035	\$ 4,175,000
October 15, 2036	4,385,000
October 15, 2037 (stated maturity)	<u>4,600,000</u>
Total	<u>\$13,160,000</u>
October 15, 2038	\$ 4,835,000
October 15, 2039	5,080,000
October 15, 2040 (stated maturity)	<u>5,330,000</u>
Total	<u>\$15,245,000</u>

Current Maturity Schedule.

Current principal outstanding: \$63,095,000

Original issue amount: \$73,905,000

Dated: December 20, 2017

Due: October 15, as shown below

\$5,000,000 5.00% Term Bond due October 15, 2025 (CUSIP®917467 AD4)
\$11,610,000 5.00% Term Bond due October 15, 2029 (CUSIP®917467 AE2)
\$10,315,000 5.00% Term Bond due October 15, 2032 (CUSIP®917467 AF9)
\$7,765,000 5.00% Term Bond due October 15, 2034 (CUSIP®917467 AG7)
\$13,160,000 5.00% Term Bond due October 15, 2037 (CUSIP®917467 AH5)
\$15,245,000 5.00% Term Bond due October 15, 2040 (CUSIP®917467 AJ1)

2.

\$21,810,000
Utah Infrastructure Agency
Tax-Exempt Telecommunications Revenue Bonds, Series 2018A
Bonds dated and issued on July 11, 2018
CUSIP® numbers on the bonds are provided below.

Background Information. The \$21,810,000, Telecommunications Revenue Bonds, Series 2018A, dated July 11, 2018 (the "2018A Bonds") were awarded pursuant to a negotiated sale on June 26, 2018 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2018A Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2018A Bonds. Principal of and interest on the 2018A Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2018A Bonds maturing on or after October 15, 2028, are subject to redemption at the option of the Agency on October 15, 2027, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2018A Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2018A Bonds. The 2018A Bonds maturing on October 15, 2025; October 15, 2028; October 15, 2033; and October 15, 2040, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2024	\$ 705,000
October 15, 2025 (stated maturity)	<u>745,000</u>
Total	<u>\$1,450,000</u>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2026	\$ 780,000
October 15, 2027	820,000
October 15, 2028 (stated maturity)	<u>865,000</u>
Total	<u>\$2,465,000</u>
October 15, 2029	\$ 910,000
October 15, 2030	960,000
October 15, 2031	1,010,000
October 15, 2032	1,065,000
October 15, 2033 (stated maturity)	<u>1,120,000</u>
Total	<u>\$5,065,000</u>
October 15, 2034	\$1,180,000
October 15, 2035	1,250,000
October 15, 2036	1,315,000
October 15, 2037	1,390,000
October 15, 2038	1,465,000
October 15, 2039	1,545,000
October 15, 2040 (stated maturity)	<u>1,635,000</u>
Total	<u>\$9,780,000</u>

Current Maturity Schedule.

Current principal outstanding: \$18,760,000

Original issue amount: \$21,810,000

Dated: July 11, 2018

Due: October 15, as shown below

- \$1,450,000 5.000% Term Bond due October 15, 2025 (CUSIP®917467 AR3)**
- \$2,465,000 5.000% Term Bond due October 15, 2028 (CUSIP®917467 AS1)**
- \$5,065,000 5.250% Term Bond due October 15, 2033 (CUSIP®917467 AT9)**
- \$9,780,000 5.375% Term Bond due October 15, 2040 (CUSIP®917467 AU6)**

3.

\$48,365,000
Utah Infrastructure Agency
Tax-Exempt Telecommunications Revenue Bonds, Series 2019
Bonds dated and issued on November 13, 2019
CUSIP® numbers on the bonds are provided below.

Background Information. The \$48,365,000, Telecommunications Revenue Bonds, Series 2019, dated November 13, 2019 (the “2019 Bonds”) were awarded pursuant to a negotiated sale on October 29, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 Bonds. Principal of and interest on the 2019 Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2019 Bonds maturing on or after October 15, 2030, are subject to redemption at the option of the Agency on October 15, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 Bonds. The 2019 Bonds maturing on October 15, 2036; October 15, 2039; and October 15, 2042, respectively, are subject to mandatory sinking fund redemption at a price equal

to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2035	\$ 2,475,000
October 15, 2036 (stated maturity)	<u>2,575,000</u>
Total	<u>\$5,050,000</u>
October 15, 2037	\$ 2,680,000
October 15, 2038	2,790,000
October 15, 2039 (stated maturity)	<u>2,905,000</u>
Total	<u>\$8,375,000</u>
October 15, 2040	\$ 3,025,000
October 15, 2041	3,145,000
October 15, 2042 (stated maturity)	<u>3,275,000</u>
Total	<u>\$9,445,000</u>

Current Maturity Schedule.

Current principal outstanding: \$43,725,000

Original issue amount: \$48,365,000

Dated: November 13, 2019

Due: October 15, as shown below

Serial Bonds: \$20,855,000

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2024.....	AY8	\$1,515,000	4.00%	2030.....	BE1	\$1,935,000	4.00%
2025.....	AZ5	1,585,000	5.00	2031.....	BF8	2,025,000	4.00
2026.....	BA9	1,665,000	5.00	2032.....	BG6	2,110,000	4.00
2027.....	BB7	1,755,000	5.00	2033.....	BH4	2,285,000	4.00
2028.....	BC5	1,755,000	5.00	2034.....	BJ0	2,380,000	4.00
2029.....	BD3	1,845,000	5.00				

\$5,050,000 4.00% Term Bond due October 15, 2036 (CUSIP®917467 BK7)

\$8,375,000 4.00% Term Bond due October 15, 2039 (CUSIP®917467 BL5)

\$9,445,000 4.00% Term Bond due October 15, 2042 (CUSIP®917467 BM3)

4.

\$52,495,000

Utah Infrastructure Agency

Tax-Exempt Telecommunications Revenue Bonds, Series 2021

Bonds dated and issued on February 16, 2021

CUSIP® numbers on the bonds are provided below.

Background Information. The \$52,495,000, Telecommunications Revenue Bonds, Series 2021, dated February 16, 2021 (the "2021 Bonds") were awarded pursuant to a negotiated sale on February 3, 2021 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2021 Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2021 Bonds. Principal of and interest on the 2021 Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2021 Bonds maturing on or after October 15, 2031, are subject to redemption at the option of the Agency on April 15, 2031, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2021 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2021 Bonds. The 2021 Bonds maturing on October 15, 2038, October 15, 2041; and October 15, 2045, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2037	\$2,490,000
October 15, 2038 (stated maturity)	<u>2,595,000</u>
Total	<u>\$5,085,000</u>
October 15, 2039	\$2,700,000
October 15, 2040	2,810,000
October 15, 2041 (stated maturity)	<u>2,925,000</u>
Total	<u>\$8,435,000</u>
October 15, 2042	\$ 3,025,000
October 15, 2043	3,120,000
October 15, 2044	3,215,000
October 15, 2045 (stated maturity)	<u>3,315,000</u>
Total	<u>\$12,675,000</u>

Current Maturity Schedule.

Current principal outstanding: \$51,020,000

Original issue amount: \$52,495,000

Dated: February 16, 2021

Due: October 15, as shown below

Serial Bonds: \$24,825,000

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2024.....	BP6	\$1,520,000	3.00%	2031.....	BW1	\$1,960,000	4.00%
2025.....	BQ4	1,565,000	3.00	2032.....	BX9	2,040,000	4.00
2026.....	BR2	1,610,000	3.00	2033.....	BY7	2,125,000	4.00
2027.....	BS0	1,670,000	4.00	2034.....	BZ4	2,210,000	4.00
2028.....	BT8	1,740,000	4.00	2035.....	CA8	2,300,000	4.00
2029.....	BU5	1,810,000	4.00	2036.....	CB6	2,395,000	4.00
2030.....	BV3	1,880,000	4.00				

\$5,085,000 4.00% Term Bond due October 15, 2038 (CUSIP®917467 CC4)

\$8,435,000 4.00% Term Bond due October 15, 2041 (CUSIP®917467 CD2)

\$12,675,000 3.00% Term Bond due October 15, 2045 (CUSIP®917467 CE0)

5.

\$30,000,000
Utah Infrastructure Agency
Tax-Exempt Telecommunications Revenue Bonds, Series 2022
Bonds dated and issued on May 12, 2022
CUSIP® numbers on the bonds are provided below.

Background Information. The \$30,000,000, Telecommunications Revenue Bonds, Series 2022, dated May 12, 2022 (the “2022 Bonds”) were awarded pursuant to a negotiated sale on April 28, 2022 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2022 Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2022 Bonds. Principal of and interest on the 2022 Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2022 Bonds maturing on or after October 15, 2032, are subject to redemption at the option of the Agency on October 15, 2031, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2022 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2022 Bonds. The 2022 Bonds maturing on October 15, 2027, October 15, 2032; October 15, 2037 and October 15, 2046, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2025	\$ 765,000
October 15, 2026	805,000
October 15, 2037 (stated maturity)	<u>850,000</u>
Total	<u>\$2,420,000</u>
October 15, 2028	\$ 890,000
October 15, 2029	935,000
October 15, 2030	985,000
October 15, 2031	1,035,000
October 15, 2032 (stated maturity)	<u>1,090,000</u>
Total	<u>\$4,935,000</u>
October 15, 2033	\$ 1,145,000
October 15, 2034	1,205,000
October 15, 2035	1,265,000
October 15, 2036	1,330,000
October 15, 2037 (stated maturity)	<u>1,400,000</u>
Total	<u>\$6,345,000</u>
October 15, 2038	\$ 1,470,000
October 15, 2039	1,545,000
October 15, 2040	1,625,000
October 15, 2041	1,710,000
October 15, 2042	1,795,000
October 15, 2043	1,890,000
October 15, 2044	1,985,000
October 15, 2045	2,085,000
October 15, 2046 (stated maturity)	<u>2,195,000</u>
Total	<u>\$16,300,000</u>

Current Maturity Schedule.

Current principal outstanding: \$30,000,000

Original issue amount: \$30,000,000

Dated: May 12, 2022

Due: October 15, as shown below

\$2,420,000 5.00% Term Bond due October 15, 2027 (CUSIP®917467CF7)
\$4,935,000 5.00% Term Bond due October 15, 2032 (CUSIP®917467CG5)
\$6,345,000 5.00% Term Bond due October 15, 2037 (CUSIP®917467CH3)
\$16,300,000 5.00% Term Bond due October 15, 2046 (CUSIP®917467CJ9)

6.

\$35,630,000
Utah Infrastructure Agency
Tax-Exempt Telecommunications Revenue Bonds, Series 2023
Bonds dated and issued on October 10, 2023
CUSIP® numbers on the bonds are provided below.

Background Information. The \$35,630,000, Telecommunications Revenue Bonds, Series 2023, dated October 10, 2023 (the “2023 Bonds”) were awarded pursuant to a negotiated sale on September 28, 2023 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2023 Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2023 Bonds. Principal of and interest on the 2023 Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2022 Bonds maturing on or after October 15, 2034, are subject to redemption at the option of the Agency on October 15, 2033, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2022 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2023 Bonds. The 2023 Bonds maturing on October 15, 2033, October 15, 2035; October 15, 2038 and October 15, 2047, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2025	\$ 535,000
October 15, 2026	825,000
October 15, 2027	875,000
October 15, 2028	925,000
October 15, 2029	975,000
October 15, 2030	1,030,000
October 15, 2031	1,090,000
October 15, 2032	1,150,000
October 15, 2033 (stated maturity)	<u>1,215,000</u>
Total	<u>\$8,620,000</u>
October 15, 2034	\$ 1,285,000
October 15, 2035 (stated maturity)	<u>1,350,000</u>
Total	<u>\$2,635,000</u>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2036	\$ 1,425,000
October 15, 2037	1,510,000
October 15, 2038 (stated maturity)	<u>1,595,000</u>
Total	<u>\$4,530,000</u>
October 15, 2039	\$1,695,000
October 15, 2040	1,795,000
October 15, 2041	1,910,000
October 15, 2042	2,025,000
October 15, 2043	2,150,000
October 15, 2044	2,285,000
October 15, 2045	2,425,000
October 15, 2046	2,575,000
October 15, 2047 (stated maturity)	<u>2,735,000</u>
Total	<u>\$19,595,000</u>

Current Maturity Schedule.

Current principal outstanding: \$35,630,000

Original issue amount: \$35,630,000

Dated: October 10, 2023

Due: October 15, as shown below

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2025.....	CK6	\$250,000	5.00%
\$8,620,000 5.50% Term Bond due October 15, 2033 (CUSIP®917467CL4)			
\$2,635,000 5.25% Term Bond due October 15, 2035 (CUSIP®917467CM2)			
\$4,530,000 5.625% Term Bond due October 15, 2038 (CUSIP®917467CN0)			
\$19,595,000 6.00% Term Bond due October 15, 2047 (CUSIP®917467CP5)			

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Net Revenues of the Agency

Revenue and Expense Details

The following table sets forth a breakdown of the sources and revenues of the Agency by type of customer. The revenues shown in this table do not include Franchise Tax Obligations in the aggregate amount of \$5,151,152, which have not been requested or required to meet the obligations of the Agency since its inception.

	Fiscal Year				
	2023	2022	2021	2020	2019
Residential	\$20,292,024	\$17,111,485	\$13,759,522	\$ 7,833,014	\$ 6,083,165
Business	12,538,780	10,675,086	8,503,601	8,125,536	6,573,492
Installation	234,680	160,519	120,998	104,592	112,860
Miscellaneous ⁽¹⁾	227,046	143,244	63,549	954,641	745,959
Construction Contract Revenue ⁽²⁾	—	—	—	165,400	1,851,696
Total	\$33,292,530	\$28,090,334	\$22,447,670	\$17,183,183	\$15,367,172

(1) Miscellaneous includes rental income received for use of building, early contract termination fees, other miscellaneous charges, and bad debt expense (offsets revenue).

(2) The Agency entered into contracts with non-UIA cities to build their fiberoptic networks.

(Source: The Agency.)

The following table sets forth a breakdown of revenues of the Agency by contractual relationship:

	Fiscal Year									
	2023		2022		2021		2020		2019	
Service Contract (Lease Agreements)	\$10,520,485	31.6	\$8,910,975	31.7	\$7,240,251	32.3	\$4,191,256	24.4	\$2,641,233	17.2
Service Contract (CUE agreements)	—	—	—	—	—	—	247,500	1.4	837,767	5.5
Service Provider Agreements	22,310,319	67.0	18,875,596	67.2	15,022,872	66.9	11,519,794	67.0	9,177,657	59.7
Installation	234,680	0.7	160,519	0.6	120,998	0.5	104,592	0.6	112,860	0.7
Miscellaneous ⁽¹⁾	227,046	0.7	143,244	0.5	63,549	0.3	954,641	5.6	745,959	4.9
Construction Contract Revenue ⁽²⁾	—	—	—	—	—	—	165,400	1.0	1,851,696	12.0
Total	\$33,292,530	100.0	\$28,090,334	100.0	\$22,447,670	100.0	\$17,183,183	100.0	\$15,367,172	100.0

(1) Miscellaneous includes fees and charges paid by the service providers to connect and interface with the UIA Network, bandwidth fees and charges paid by certain service providers, repair charges paid by customers and miscellaneous other charges paid by the services providers for services provided by the Agency.

(Source: The Agency.)

The following table sets forth a breakdown of operating expense of the Agency:

	Fiscal Year				
	2023	2022	2021	2020	2019
Marketing costs	1,533,952	1,295,195	876,739	769,906	634,749
Professional services	19,146	35,311	240,797	178,222	172,597
Network maintenance	9,043,985	7,186,316	5,668,283	4,445,694	3,209,354
Materials and Supplies	480,027	—	—	—	—
Construction contract costs	—	—	—	93,297	2,191,574
Depreciation ⁽¹⁾	9,284,912	7,598,083	6,757,075	8,990,683	6,301,884
Total	20,362,022	\$16,114,905	\$13,542,894	\$14,477,802	\$12,510,158

(1) The Agency entered contracts with non-UIA cities to build their fiberoptic networks.

(Source: The Agency.)

Customer Concentration

The following chart provides a breakdown of residential and business customers and recurring monthly revenue (defined below):

	Fiscal Year				
	2023	2022	2021	2020	2019
Residential customers	35,911	30,532	25,563	18,516	12,021
Business Customers	3,837	3,082	2,476	2,177	1,896
Total customers	39,748	33,614	28,039	20,693	13,917
Average recurring monthly revenue ⁽¹⁾	\$2,735,900	\$2,322,067	\$1,864,082	\$1,450,330	\$1,136,249

(1) Recurring monthly revenue" is revenue derived from service fees and other recurring operating revenues and excludes one-time fees.

(Source: The Agency.)

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Security and Sources of Payment for the Bonds

	Debt Service Coverage				
	Fiscal Year Ended June 30				
	2019	2020	2021	2022	2023
Operating Revenues					
Residential connections (lease fees)	\$3,517,047	\$4,808,126	\$7,089,176	\$8,733,725	\$10,450,644
Residential service provider fees	3,187,011	4,073,037	6,534,840	8,254,125	9,771,540
Business service provider fees	6,573,492	7,449,110	8,362,509	10,675,086	12,538,780
LESS Layton's share of revenues	0	0	0	0	0
Bandwidth/DIA/NNI	0	278,036	141,092	0	0
Installations	96,327	229,635	120,998	160,519	234,680
Construction contract revenue (Idaho Falls)	1,851,696	165,400	-	-	-
Miscellaneous	141,600	179,840	199,054	266,880	296,886
Total operating revenue ⁽¹⁾	15,367,173	17,183,184	22,447,669	28,090,335	33,292,530
Total nonoperating revenues	1,720,828	1,571,527	1,583,144	429,441	2,127,925
Franchise tax revenues ⁽²⁾	5,151,152	5,151,152	5,151,152	5,151,152	5,151,152
Total revenues	22,239,153	23,905,863	29,181,965	33,670,928	40,571,607
Total expenditures ⁽³⁾	(6,208,274)	(5,487,119)	(6,785,820)	(8,516,822)	(11,074,110)
Total Revenues available for debt service	\$16,030,879	\$18,418,744	\$22,396,145	\$25,154,106	\$29,497,497
Debt service ⁽⁴⁾					
Series 2017 A&B	6,237,125	5,781,575	5,775,125	5,751,600	5,752,400
UIA Series 2018	867,543	167,088	1,667,838	1,678,088	1,676,838
Layton Series 2018	-	-	789,673	1,148,744	1,545,519
Morgan Series 2019	-	-	-	101,638	165,013
Payson Series 2019	-	-	-	65,894	219,538
West Point Series 2019	-	-	-	130,775	433,050
UIA Series 2019	-	-	-	3,340,550	3,340,650
Clearfield Series 2020	-	-	-	-	501,169
UIA Series 2021	-	-	-	-	-
Pleasant Grove Series 2021	-	-	-	-	-
Syracuse Series 2021	-	-	-	-	-
UIA Series 2022	-	-	-	-	-
West Haven Series 2022	-	-	-	-	-
UIA Series 2023	-	-	-	-	-
Total net debt service	\$7,104,668	\$5,948,663	\$8,232,636	\$12,217,289	\$13,634,177
Total Debt Service Coverage ⁽⁵⁾	2.26X	3.10X	2.72X	2.06X	2.16X

(1) Based on UIA's audited financial statements for the respective fiscal year. Does not include available Franchise Tax Revenues.

(2) Pledged by the Contracting Members pursuant to the Service Contract

(3) Excludes depreciation. UIA's Operation and Maintenance expenses primarily consist of the monthly fees it pays to UTOPIA pursuant to the UTOPIA Service Agreement.

(4) Does not include debt service paid from capitalized interest.

(5) Net revenues divided by Net Debt Service.

(Source: Compiled by Zions Public Finance, Inc. from information and sources provided by UIA.)

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The Agency—Financial Summaries and Budget

Statement Of Revenues, Expense And Change In Fund Net Position

	Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
Operating Revenues:					
Access fees	\$22,211,111	\$18,802,020	\$14,931,211	\$11,665,097	\$9,762,852
Installations	335,393	225,065	123,668	104,592	29,624
Connection fees	10,582,731	8,910,974	7,240,251	5,088,104	3,582,149
Miscellaneous operating revenue	163,295	152,275	152,540	159,990	140,851
Construction contract revenue	—	—	—	165,400	1,851,696
Total operating revenues	33,292,530	28,090,334	22,447,670	17,183,183	15,367,172
Operating Expenses:					
Marketing	1,533,952	1,295,195	876,739	769,906	634,749
Professional services	19,146	35,311	240,797	178,222	172,597
Network	9,043,985	7,186,316	5,668,284	4,445,694	3,209,354
Construction contract costs	480,027	—	—	93,297	2,191,574
Depreciation	9,284,912	7,598,083	6,757,075	8,990,683	6,301,884
Total operating expenses	20,362,022	16,114,905	13,542,895	14,477,802	12,510,158
Operating Income (Loss)	12,930,508	11,975,429	8,904,775	2,705,381	2,857,014
Non-Operating Revenues:					
Interest income	2,123,064	429,441	457,006	1,418,679	1,420,334
Installation related to capital contributions	—	—	1,122,680	152,848	300,494
Miscellaneous nonoperating revenue	4,861	—	—	—	—
Bond interest and fees	(13,124,437)	(11,827,122)	(9,938,605)	(8,039,778)	(6,577,988)
Distribution to UTOPIA	(4,000,000)	—	—	—	—
Payments to member cities	—	(335,283)	—	—	—
Gain on disposal of assets	102,127	—	—	—	—
Total Non-Operating Revenues (Expenses)	(14,894,385)	(11,732,964)	(8,358,919)	(6,468,251)	(4,857,160)
Change in Net Position	(1,963,877)	242,465	545,856	(3,762,870)	(2,000,146)
Total Net Position, July 1	(201,592)	(444,056)	(989,912)	2,772,958	4,733,105
Total Net Position, June 30	\$(2,165,469)	\$(201,591)	\$(444,056)	\$(989,912)	\$2,732,959

(Source: Information extracted from the Agency's audited basic financial statements. This summary itself has not been audited.)

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Statement of Net Position

Fiscal Year Ended June 30

	2023	2022	2021	2020	2019
Assets					
Current assets:					
Cash	\$7,850,187	\$21,481,350	\$21,283,322	\$13,916,081	\$8,777,628
Trade receivables, net	2,176,991	3,144,513	1,713,531	2,255,120	1,567,017
Investments	1,968,328	3,082,354	3,090,240	3,066,532	—
Inventory	8,480,269	10,935,693	5,610,052	3,485,054	2,802,295
Notes receivable	155,979	172,674	222,598	243,644	248,023
Restricted cash & cash equivalents	20,236,403	48,406,939	50,997,670	26,525,999	24,798,724
Prepaid expenses	—	—	—	10,226	7,390
Costs of uncompleted contracts in excess of recent billings	—	—	—	—	341,396
Total current assets	40,868,157	87,223,523	82,917,413	49,502,656	38,542,473
Noncurrent assets:					
Restricted cash and cash equivalents	2,351,531	20,104,600	17,469,813	11,307,505	8,252,539
Restricted investments	15,796,419	—	—	—	—
Notes receivable	1,352,157	1,586,621	1,898,972	2,360,592	2,848,652
Trade receivables, net	—	—	—	197,014	—
Capital assets:					
Construction in progress	32,962,906	29,228,960	19,662,901	11,765,028	5,339,558
Land	959,272	959,272	959,272	959,272	555,872
Assets, net of accumulated depreciation:					
Building	3,464,469	3,636,258	3,808,047	3,557,762	1,951,133
Furniture and equipment	26,289	52,207	104,194	181,205	201,444
Fiber optic network	267,707,527	209,948,779	162,355,958	119,674,221	85,694,634
Total noncurrent assets	324,620,570	265,516,697	206,259,157	150,002,599	104,843,832
Total assets	365,488,727	352,740,220	289,176,570	199,505,255	143,386,305
Deferred outflows of resources:					
Deferred issuance costs on bonds	4,001,577	4,232,437	4,463,297	4,694,157	4,925,018
Total deferred outflows of resources	4,001,577	4,232,437	4,463,297	4,694,157	4,925,018
Total assets and deferred outflows of resources	\$369,490,304	\$356,972,657	\$293,639,867	\$204,199,412	\$148,311,323
Liabilities					
Current liabilities:					
Accounts payable	\$14,330,291	\$12,811,592	\$7,928,834	\$7,722,781	\$4,236,467
Interest payable from restricted assets	2,898,643	2,705,511	2,530,686	1,720,374	1,220,273
Notes payable	—	—	1,388,270	1,452,500	830,000
Revenue bonds payable	7,350,000	5,535,000	4,420,000	2,830,000	2,745,000
Unearned/deferred revenue	132,448	126,983	160,363	125,926	44,006
Accrued liabilities	—	—	—	16,800	111,018
Total noncurrent liabilities	24,711,382	21,179,086	16,428,153	13,868,381	9,186,764
Noncurrent liabilities:					
Notes payable	—	—	—	1,308,454	2,677,673
Revenue bonds payable	346,944,391	335,995,162	277,655,770	190,012,489	133,673,927
Total noncurrent liabilities	346,944,391	335,995,162	277,655,770	191,320,943	136,351,600
Total liabilities	371,655,773	357,174,248	294,083,923	205,189,323	145,538,364
Net position					
Net investment in capital assets	(4,118,637)	(26,153,808)	(24,374,358)	(19,109,531)	(8,049,857)
Restricted for:					
Debt service	8,262,145	12,074,630	8,262,082	4,620,189	10,828,506
Future development	—	—	—	—	18,257,484
Unrestricted	(6,308,977)	13,877,586	15,668,220	13,499,431	(18,263,174)
Total net position	(2,165,469)	(201,591)	(444,056)	(989,911)	2,772,959
Total liabilities and net position	\$369,490,304	\$356,972,657	\$293,639,867	\$204,199,412	\$148,311,323

(Source: Information extracted from the Agency's audited basic financial statements. This summary itself has not been audited.)

Budget And Year-To-Date Financial Results

Fiscal Year Ending June 30, 2023 And Year-To-Date Financial Results

	Budget	YTD
	2024	12/31/2023
Total Revenues	\$40,202,291	\$19,146,033
Operating Expenses:		
Marketing expense	1,380,669	945,026
Professional services	33,500	7,020
Management fee to UTOPIA	3,837,000	1,918,500
Service Contract fees to UTOPIA	6,788,155	3,723,652
Capitalized Labor to UTOPIA	1,012,000	506,000
Capital projects (non-Network expansion)	1,348,000	87,846
Distribution to UTOPIA	1,924,698	0
Debt service (net of capitalized interest)	18,000,269	9,000,135
Total	\$34,324,291	\$16,188,179
Net Operating Revenue	5,878,000	2,957,854
Network expansion (capital):		
Non-operating revenues:		
Proceeds from debt issuance	20,578,573	20,578,573
Interest revenue	600,000	863,844
Contribution from (to) fund balance	202,000	0
Contribution from restricted bond funds	15,000,000	5,741,914
Total nonoperating revenue	36,380,573	27,184,331
Non-operating expenses:		
Capital projects (Network expansion)	21,978,000	12,534,160
Bond issuance costs	578,573	578,573
Reduction of Fund Balance deficit	4,702,000	0
Deposit to Restricted funds - West Haven Project	15,000,000	5,741,914
Total	\$42,258,573	\$18,854,647
Net income/(Loss)	\$(5,878,000)	\$8,329,684

(Source: the Agency.)

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The Network

Combined UTOPIA/UIA Networks--Customers, Take-Rate, And Churn Rate

	Fiscal Year 2023			Fiscal Year 2022			Fiscal Year 2021			Fiscal Year 2020			Fiscal Year 2019		
	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)
Bozeman, MT	379	3,188	12	-	-	-	-	-	-	-	-	-	-	-	-
Brigham City	3,055	6,775	45	2,945	6,677	44	2,759	6,561	42	2,423	6,244	39	2,197	5,962	37
Centerville	2,497	5,450	46	2,422	5,368	45	2,245	4,992	45	2,053	4,908	42	1,883	4,888	39
Clearfield	1,426	6,940	21	1,136	6,719	17	127	2,096	6	-	-	-	-	-	-
Idaho Falls	5,666	20,000	28	3,752	15,379	24	1,690	1,800	94	-	-	-	-	-	-
Layton	9,330	22,876	41	8,880	22,645	39	8,081	25,303	32	6,557	24,691	27	4,306	21,140	20
Lindon	2,043	3,799	54	1,984	3,706	54	1,903	3,602	53	1,773	3,498	51	1,630	3,391	48
Midvale	1,633	9,708	17	1,460	9,473	15	1,230	8,016	15	1,001	7,828	13	913	6,219	15
Morgan	1,128	1,732	65	1,008	1,672	60	840	1,521	55	597	1,473	41	-	-	-
Murray	4,402	16,671	26	4,080	16,407	25	3,724	13,583	27	3,320	11,489	29	3,010	11,287	27
Orem	8,470	26,338	32	7,828	24,113	32	7,139	22,727	31	5,646	20,710	27	4,371	15,360	28
Payson	2,498	6,773	37	2,223	6,435	35	1,889	6,096	31	1,391	5,794	24	1,113	3,196	35
Perry	923	1,816	51	862	1,779	48	807	1,818	44	703	1,803	39	584	1,775	33
Pleasant Grove	1,850	8,282	22	131	729	18	-	-	-	-	-	-	-	-	-
Santa Clara	39	1,817	2	-	-	-	-	-	-	-	-	-	-	-	-
Syracuse	857	7,799	11	-	-	-	-	-	-	-	-	-	-	-	-
Tremonton	1,495	3,706	40	1,397	3,452	40	1,226	3,176	39	1,064	3,005	35	904	2,864	32
West Point	1,662	3,845	43	1,461	3,756	39	1,156	3,360	34	322	1,914	17	-	-	-
West Valley	5,292	33,803	16	4,793	33,424	14	4,136	27,987	15	3,243	20,706	16	2,524	17,018	15
Other	1,565	1,817	86	1,304	1,544	84	1,077	1,328	81	900	1,171	77	782	1,114	70
Total	56,210	193,135	29	47,666	163,278	29	40,029	133,966	30	30,993	115,234	27	24,217	94,214	26
Lost customers		1,856			666			732			873			867	
Churn Rate	4.30%			1.66%			2.36%			3.60%			4.44%		

Notes:

- "Customer" shows the amount of Utopia/UIA customers in each area; "Addresses" shows the total amount of available commercial and residential addresses in the respective city.
- "Take Rate" represents the percentage of available commercial and residential addresses in each city or area that have subscribed. Take Rate percentages will not total 100%.

(Source: the Agency.)

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DISCLOSURE SPECIFIC TO PROJECT REVENUE BONDS

1.

\$22,285,000
Utah Infrastructure Agency
Layton City Telecommunications and Franchise Tax Revenue Bonds, Series 2018
Bonds dated and issued on August 15, 2018

CUSIP® numbers on the bonds are provided below.

Background Information. The \$22,285,000, Layton City Telecommunications and Franchise Tax Revenue Bonds, Series 2018, dated August 15, 2018 (the “2018 Bonds”) were awarded pursuant to a negotiated sale on August 8, 2018 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2018 Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2018 Bonds. Principal of and interest on the 2018 Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2018 Bonds maturing on or after October 15, 2029, are subject to redemption at the option of the Agency on October 15, 2028, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2018 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2018 Bonds. The 2018 Bonds maturing on October 15, 2035; October 15, 2038; October 15, 2041; and October 15, 2044, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2034	\$ 980,000
October 15, 2035 (stated maturity)	<u>1,015,000</u>
Total	<u>\$1,995,000</u>
October 15, 2036	\$1,050,000
October 15, 2037	1,105,000
October 15, 2038 (stated maturity)	<u>1,160,000</u>
Total	<u>\$3,315,000</u>
October 15, 2039	\$1,215,000
October 15, 2040	1,275,000
October 15, 2041 (stated maturity)	<u>1,340,000</u>
Total	<u>\$3,830,000</u>
October 15, 2042	\$1,405,000
October 15, 2043	1,460,000
October 15, 2044 (stated maturity)	<u>1,515,000</u>
Total	<u>\$4,380,000</u>

Current Maturity Schedule.

Current principal outstanding: \$21,080,000

Original issue amount: \$22,285,000

Dated: August 15, 2018

Due: October 15, as shown below

Serial Bonds: \$7,560,000

Due October 15	CUSIP® 917462	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917462	Principal Amount	Original Interest Rate
2024.....	AD5	\$610,000	4.00%	2029.....	AJ2	\$765,000	5.00%
2025.....	AE3	635,000	4.00	2030.....	AK9	805,000	5.00
2026.....	AF0	660,000	5.00	2031.....	AL7	845,000	5.00
2027.....	AG8	695,000	5.00	2032.....	AM5	885,000	5.00
2028.....	AH6	730,000	5.00	2033.....	AN3	930,000	5.00

\$1,995,000 3.625% Term Bond due October 15, 2035 (CUSIP®917642 AP8)

\$3,315,000 5.000% Term Bond due October 15, 2038 (CUSIP®917642 AQ6)

\$3,830,000 5.000% Term Bond due October 15, 2041 (CUSIP®917462 AR4)

\$4,380,000 3.875% Term Bond due October 15, 2044 (CUSIP®917462 AS2)

Security and Sources of Payment for the 2018 Bonds

Revenues from Service Fees and Hook-up Lease Revenues

In the Continuing Disclosure Undertaking pertaining to the 2018 Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical.

	2019	2020	2021	2022	2023
Historical Revenues ⁽¹⁾					
Residential services fees	41,981	159,376	286,894	342,876	394,751
Non-residential services fees	52,445	79,435	125,921	191,913	287,987
Hook-up lease revenues	544,464	1,135,391	1,715,547	2,038,116	2,239,752
Total revenues	638,890	1,374,202	2,128,362	2,572,905	2,922,490
UIA Revenue Requirement ⁽²⁾ :					
Series 2018 Bonds debt service ⁽³⁾	-	-	(789,673)	(1,148,744)	(1,454,519)
Remaining revenues	638,890	1,374,202	1,338,689	1,424,161	1,467,971

(1) Under the 2018 Service Contract, 80% of the residential service fees and 50% of non-residential service fees are allocated to UIA for its purposes; 20% of residential fees and 50% of non-residential service fees are allocated to the City's obligation to pay the UIA Revenue Requirement; and hook-up revenues are allocated first to the UIA Revenue Requirement any remaining such revenues are allocated to the City for any City purposes.

(2) Under the 2018 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the UIA-Layton Component Network, which is primarily debt service on the 2018 Bonds.

(3) Debt service on the 2018 Bonds through April 15, 2020 and a portion of the October 15, 2020 debt service will be paid from capitalized interest.

(Source: the Agency.)

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Layton City, Utah

Franchise Tax Revenues of Layton City

Fiscal Year	Franchise Tax Revenues	% Change
2023.....	\$5,076,099	19.4
2022.....	4,250,584	6.7
2021.....	3,982,992	3.1
2020.....	3,864,186	4.2
2019.....	3,710,152	(4.4)

(Source: Layton City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);
Statement of Net Position (page 15); and
Budget and Year-To-Date Financial Results (page 16).

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2.

\$2,550,000
Utah Infrastructure Agency
Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Morgan City Project), Series 2019

Bonds dated and issued on April 16, 2019

CUSIP® numbers on the bonds are provided below.

Background Information. The \$2,550,000, Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Morgan City Project), Series 2019, dated April 16, 2019 (the “2019 Morgan City Project Bonds”) were awarded pursuant to a negotiated sale on April 9, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 Morgan City Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 Morgan City Project Bonds. Principal of and interest on the 2019 Morgan City Project Bonds (interest payable April 1 and October 1 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2019 Morgan City Project Bonds maturing on or after October 1, 2034, are subject to redemption at the option of the Agency on October 1, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 Morgan City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 Morgan City Project Bonds. The 2019 Morgan City Project Bonds maturing on October 1, 2034 and October 1, 2044, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 1, 2030	\$100,000
October 1, 2031	100,000
October 1, 2032	105,000
October 1, 2033	110,000
October 1, 2034 (stated maturity)	<u>115,000</u>
Total	<u>\$530,000</u>
October 1, 2035	\$ 115,000
October 1, 2036	120,000
October 1, 2037	125,000
October 1, 2038	130,000
October 1, 2039	135,000
October 1, 2040	140,000
October 1, 2041	145,000
October 1, 2042	150,000
October 1, 2043	155,000
October 1, 2044 (stated maturity)	<u>165,000</u>
Total	<u>\$1,380,000</u>

Current Maturity Schedule.

Current principal outstanding: \$2,415,000

Original issue amount: \$2,550,000

Dated: April 16, 2019

Due: October 1, as shown below

Serial Bonds: \$505,000

Due October 1	CUSIP® 91746C	Principal Amount	Original Interest Rate	Due October 1	CUSIP® 91746C	Principal Amount	Original Interest Rate
2024.....	AC5	\$75,000	5.00%	2027.....	AF8	\$85,000	5.00%
2025.....	AD3	80,000	5.00	2028.....	AG6	90,000	5.00
2026.....	AE1	80,000	5.00	2029.....	AH4	95,000	5.00

\$530,000 3.48% Term Bond due October 1, 2034 (CUSIP®91746C AJ0)

\$1,380,000 3.85% Term Bond due October 1, 2044 (CUSIP®91746C AK7)

Security and Sources of Payment for the 2019 Morgan City Project Bonds

Service Revenues

Revenues from Service Fees and Hook-up Lease Revenues

In the Continuing Disclosure Undertaking pertaining to the 2019 Morgan City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical.

	2020	2021	2022	2023	2024
Historical Revenues ⁽¹⁾					
Hook-up lease revenues	51,474	259,968	312,248	357,586	n/a
City fees	-	3,250	19,607	13,093	n/a
Total revenues	51,474	263,218	331,855	370,679	n/a
UIA Revenue Requirement ⁽²⁾ :					
Series 2019 Bonds debt service ⁽³⁾	-	-	(101,638)	(165,013)	(166,638)
Remaining revenues	51,474	263,218	230,217	205,666	n/a

- (1) Although the 2019 Service Contract provides that Service Revenue also includes Service Fees, if any, the City does not plan to charge Service Fees.
- (2) Under the 2019 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the UIA-Morgan Component Network, which as of the issuance of the 2019 Morgan City Project Bonds, consists solely of debt service on the 2019 Morgan City Project Bonds.
- (3) Debt service on the 2019 Bonds through April 1, 2021 will be paid from capitalized interest.

(Source: the Agency.)

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Historical Electrical Fee and Sales and Use Tax Revenues of Morgan City

Fiscal Year Ending June 30

	2023	2022	2021	2020	2019
Electric utility system revenues ⁽¹⁾	\$2,375,191	\$2,329,890	\$2,429,151	\$2,211,134	\$2,046,952
Sales and use tax revenues ⁽²⁾	1,271,841	1,217,896	1,126,245	952,240	844,177
Total revenues	\$3,647,032	\$3,547,786	\$3,555,396	\$3,163,374	\$2,891,129
Maximum debt service	\$169,138	\$169,138	\$169,138	\$169,138	\$169,138
Ratio of electrical system and sales and use tax revenue to maximum debt service	21.6	21.0	21.0	18.7	17.1

(1) The maximum annual pledge of Allocated Electrical Fee Revenues under the Service Contract is \$90,360.

(2) The maximum annual pledge of Allocated Sales Tax Revenues under the Service Contract is \$90,360.

(Source: Morgan City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);
 Statement of Net Position (page 15); and
 Budget and Year-To-Date Financial Results (page 16).

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3.

\$3,520,000
Utah Infrastructure Agency
Telecommunications and Franchise Tax Revenue Bonds (Payson City Project), Series 2019
Bonds dated and issued on June 18, 2019
CUSIP® numbers on the bonds are provided below.

Background Information. The \$3,520,000, Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Payson City Project), Series 2019, dated June 18, 2019 (the “2019 Payson City Project Bonds”) were awarded pursuant to a negotiated sale on June 5, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 Payson City Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 Payson City Project Bonds. Principal of and interest on the 2019 Payson City Project Bonds (interest payable April 1 and October 1 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2019 Payson City Project Bonds maturing on or after October 1, 2030, are subject to redemption at the option of the Agency on October 1, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 Payson City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 Payson City Project Bonds. The 2019 Payson City Project Bonds maturing on October 1, 2029; October 1, 2034; October 1, 2039; and October 1, 2044, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 1, 2026	\$110,000
October 1, 2027	120,000
October 1, 2028	125,000
October 1, 2029 (stated maturity)	<u>130,000</u>
Total	<u>\$485,000</u>
October 1, 2030	\$135,000
October 1, 2031	140,000
October 1, 2032	150,000
October 1, 2033	155,000
October 1, 2034 (stated maturity)	<u>160,000</u>
Total	<u>\$740,000</u>
October 1, 2035	\$165,000
October 1, 2036	170,000
October 1, 2037	175,000
October 1, 2038	180,000
October 1, 2039 (stated maturity)	<u>185,000</u>
Total	<u>\$875,000</u>
October 1, 2040	\$ 195,000
October 1, 2041	200,000
October 1, 2042	205,000
October 1, 2043	210,000
October 1, 2044 (stated maturity)	<u>220,000</u>
Total	<u>\$1,030,000</u>

Current Maturity Schedule.

Current principal outstanding: \$3,335,000

Original issue amount: \$3,520,000

Dated: June 18, 2019

Due: October 1, as shown below

Serial Bonds: \$205,000

Due October 1	CUSIP® 917466	Principal Amount	Original Interest Rate
2024.....	CF9	\$100,000	5.00
2025.....	CG7	105,000	5.00

\$485,000 5.00% Term Bond due October 1, 2029 (CUSIP®917466 CH5)

\$740,000 4.00% Term Bond due October 1, 2034 (CUSIP®917466 CJ1)

\$875,000 3.00% Term Bond due October 1, 2039 (CUSIP®917466 CK8)

\$1,030,000 3.125% Term Bond due October 1, 2044 (CUSIP®917466 CL6)

Security and Sources of Payment for the 2019 Payson City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2019 Payson City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, only 2020, 2021, 2022, and 2023 revenues are considered historical.*

	2020	2021	2022	2023	2024
Historical Revenues ⁽¹⁾					
Hook-up lease revenues	44,521	195,514	286,308	331,711	n/a
City fees	-	5,877	16,340	15,448	n/a
Total revenues	44,521	201,391	302,648	347,159	n/a
UIA Revenue Requirement ⁽¹⁾ :					
Series 2019 Bonds debt service ⁽²⁾	-	-	(65,894)	(65,894)	(219,913)
Remaining revenues	44,521	201,391	236,754	281,265	n/a

(1) Although the 2019 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the Payson City Network, which consists of debt service on the 2019 Payson City Project Bonds and reserve fund deposits, if any.

(2) Debt service on the 2019 Payson City Project Bonds through October 1, 2021 will be paid from capitalized interest.

(Source: the Agency.)

Payson City, Utah

Franchise Tax Revenue

Fiscal Year	Gas	Other	City Electric Utility	Total
2019.....	\$310,757	\$81,102	\$724,105	\$1,115,964
2020.....	207,428	40,418	719,551	967,397
2021.....	295,462	82,378	787,407	1,165,247
2022.....	372,371	82,454	803,500	1,258,326
2023.....	693,654	78,087	897,333	1,669,073

(Source: Payson City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);
Statement of Net Position (page 15); and
Budget and Year-To-Date Financial Results (page 16).

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4.

\$7,220,000
Utah Infrastructure Agency
Telecommunications, Franchise, and Sales Tax Revenue Bonds (West Point City Project), Series 2019
Bonds dated and issued on September 5, 2019
CUSIP® numbers on the bonds are provided below.

Background Information. The \$7,220,000, Telecommunications, Franchise, and Sales Tax Revenue Bonds (West Point City Project), Series 2019, dated September 5, 2019 (the “2019 West Point City Project Bonds”) were awarded pursuant to a negotiated sale on August 21, 2019 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2019 West Point City Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2019 West Point City Project Bonds. Principal of and interest on the 2019 West Point City Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2019 West Point City Project Bonds maturing on or after October 15, 2034, are subject to redemption at the option of the Agency on October 15, 2029, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2019 West Point City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2019 West Point City Project Bonds. The 2019 West Point City Project Bonds maturing on October 15, 2034; October 15, 2039; and October 15, 2046, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2030	\$ 240,000
October 15, 2031	250,000
October 15, 2032	260,000
October 15, 2033	270,000
October 15, 2034 (stated maturity)	<u>280,000</u>
Total	<u>\$1,300,000</u>
October 15, 2035	\$ 295,000
October 15, 2036	305,000
October 15, 2037	315,000
October 15, 2038	330,000
October 15, 2039 (stated maturity)	<u>345,000</u>
Total	<u>\$1,590,000</u>
October 15, 2040	\$ 355,000
October 15, 2041	365,000
October 15, 2042	375,000
October 15, 2043	390,000
October 15, 2044	400,000
October 15, 2045	415,000
October 15, 2046 (stated maturity)	<u>425,000</u>
Total	<u>\$2,725,000</u>

Current Maturity Schedule.

Current principal outstanding: \$6,865,000

Original issue amount: \$7,220,000

Dated: September 5, 2019

Due: October 15, as shown below

Serial Bonds: \$1,250,000

Due October 15	CUSIP® 917471	Principal Amount	Original Interest Rate
2024.....	AC8	\$190,000	4.00%
2025.....	AD6	195,000	4.00
2026.....	AE4	205,000	4.00
2027.....	AF1	210,000	4.00
2028.....	AG9	220,000	4.00
2029.....	AH7	230,000	4.00

\$1,300,000 5.00% Term Bond due October 15, 2034 (CUSIP®917471 AJ3)

\$1,590,000 4.00% Term Bond due October 15, 2039 (CUSIP®917471 AK0)

\$2,725,000 3.00% Term Bond due October 15, 2046 (CUSIP®917471 AL8)

Security and Sources of Payment for the 2019 West Point City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2019 West Point City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *The Agency began providing Connection Services under the 2019 West Point City Service Contract in September of 2020; therefore, at the time of this Supplemental Continuing Disclosure Memorandum, only 2021, 2022, and 2023 service revenues are considered historical.* .

	2021	2022	2023	2024	2025
Historical Revenues					
City Fees	6,441	15,409	11,298	n/a	n/a
Non-residential services fees	1,183	11,838	21,767	n/a	n/a
Hook-up lease revenues	321,125	459,248	547,737	n/a	n/a
Total revenues	328,749	486,495	580,802	n/a	n/a
UIA Revenue Requirement ⁽¹⁾ :					
Series 2018 Bonds debt service ⁽²⁾	-	(130,775)	(433,050)	(430,950)	(433,550)
Remaining revenues	328,749	355,720	147,752	n/a	n/a

(1) Under the 2019 West Point City Project Service Contract, the Agency Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of debt service on the 2019 West Point City Project Bonds and reserve fund deposits, if any.

(2) Debt service on the 2019 West Point City Project Bonds through October 15, 2021 will be paid from capitalized interest.

(Source: The Agency.)

West Point City, Utah

Historical Franchise and Sales and Use Tax Revenues of West Point City

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Franchise tax revenues ⁽¹⁾	\$2,525,673	\$539,723	\$478,348	\$389,319	\$369,320
Sales and use tax revenues ⁽²⁾	650,388	2,349,283	2,098,691	1,760,200	1,568,375
Total revenues	<u>\$3,176,061</u>	<u>\$2,889,006</u>	<u>\$2,577,039</u>	<u>\$2,149,519</u>	<u>\$1,937,695</u>
Maximum debt service ⁽³⁾	\$570,884	\$570,884	\$570,884	\$570,884	\$570,884
Ratio of franchise tax revenue maximum debt service	5.6	5.1	4.5	3.8	3.4

(1) The maximum annual pledge of Allocated Franchise Tax Revenues is \$236,000.

(2) The maximum annual pledged of Allocated Sales Tax Revenues is \$236,000

(3) Represents the combined maximum annual debt service on the 2019 West Point City Project Bonds and outstanding West Point City Bonds occurring in Fiscal Year 2024.

(Source: the Annual Financial Statements of West Point City for each Fiscal Year presented.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);

Statement of Net Position (page 15); and

Budget and Year-To-Date Financial Results (page 16).

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5.

\$12,645,000
Utah Infrastructure Agency
Telecommunications and Franchise Tax Revenue Bonds (Clearfield City Project), Series 2020
Bonds dated and issued on August 6, 2020

CUSIP® numbers on the bonds are provided below.

Background Information. The \$12,645,000, Telecommunications and Franchise Tax Revenue Bonds (Clearfield City Project), Series 2020, dated August 6, 2020 (the “2020 Clearfield City Project Bonds”) were awarded pursuant to a negotiated sale on July 23, 2020 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2020 Clearfield City Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2020 Clearfield City Project Bonds. Principal of and interest on the 2020 Clearfield City Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2020 Clearfield City Project Bonds maturing on or after October 15, 2030, are subject to redemption at the option of the Agency on April 15, 2030, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2020 Clearfield City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2020 Clearfield City Project Bonds. The 2020 Clearfield City Project Bonds maturing on October 15, 2032; October 15, 2035; October 15, 2040, and October 15, 2047, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2031	\$ 415,000
October 15, 2032 (stated maturity)	<u>430,000</u>
Total	<u>\$845,000</u>
October 15, 2033	\$ 450,000
October 15, 2034	465,000
October 15, 2035 (stated maturity)	<u>485,000</u>
Total	<u>\$1,400,000</u>
October 1, 2036	\$ 505,000
October 1, 2037	525,000
October 1, 2038	545,000
October 1, 2039	570,000
October 1, 2040 (stated maturity)	<u>590,000</u>
Total	<u>\$2,735,000</u>
October 1, 2041	\$ 615,000
October 1, 2042	630,000
October 1, 2043	645,000
October 1, 2044	665,000
October 1, 2045	685,000
October 1, 2046	705,000
October 1, 2047 (stated maturity)	<u>720,000</u>
Total	<u>\$4,665,000</u>

Current Maturity Schedule.

Current principal outstanding: \$12,085,000

Original issue amount: \$12,645,000

Dated: August 6, 2020

Due: October 15, as shown below

Serial Bonds: \$2,440,000

Due October 15	CUSIP® 917466	Principal Amount	Original Interest Rate
2024.....	CP7	\$300,000	5.00%
2025.....	CQ5	315,000	5.00
2026.....	CR3	335,000	5.00
2027.....	CS1	350,000	5.00
2028.....	CT9	365,000	4.00
2029.....	CU6	380,000	4.00
2030.....	CV4	395,000	4.00

\$845,000 4.00% Term Bond due October 15, 2032 (CUSIP®917466 CW2)

\$1,400,000 4.00% Term Bond due October 15, 2035 (CUSIP®917466 CX0)

\$2,735,000 4.00% Term Bond due October 15, 2040 (CUSIP®917466 CY8)

\$4,665,000 2.75% Term Bond due October 15, 2047 (CUSIP®917466 CZ5)

Security and Sources of Payment for the 2020 Clearfield City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2020 Clearfield City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM only Fiscal Years 2021, 2022 and 2023 revenues are considered historical.*

	2021	2022	2023	2024	2025
Historical Revenues					
Hook-up lease revenues	290	250,501	431,508	n/a	n/a
City fees	-	2,259	13,332	n/a	n/a
50% non-residential services fees	18,399	88,709	141,531	n/a	n/a
Total revenues	18,689	341,469	586,371	n/a	n/a
UIA Revenue Requirement ⁽¹⁾ :					
Series 2020 Bonds debt service ⁽²⁾	-	-	(501,169)	(730,213)	(730,588)
Remaining revenues	18,689	341,469	85,202	n/a	n/a

(1) Under the 2020 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of the debt service on the 2020 Clearfield City Project Bonds

(2) Interest on the 2020 Clearfield City Project Bonds will be paid from capitalized interest through and including October 15, 2022.

(Source: The Agency.)

Clearfield City, Utah

Historical Franchise Revenues of Clearfield City

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Franchise tax revenues ⁽¹⁾	\$3,655,535	\$2,867,350	\$2,478,493	\$2,688,470	\$2,838,491
Maximum debt service	\$1,478,400	\$1,478,400	\$1,478,400	\$1,478,400	\$1,478,400
Ratio of franchise tax revenue maximum debt service	2.5	1.9	1.7	1.8	1.9

(1) The maximum annual pledge of Allocated Franchise Tax Revenues is \$737,200.

(2) Represents the combined maximum annual debt service on the 2020 Clearfield City Project Bonds and outstanding Clearfield City Bonds occurring in Fiscal Year 2027.

(Source: Clearfield City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);
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Budget and Year-To-Date Financial Results (page 16).

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6.

\$16,915,000
Utah Infrastructure Agency
Telecommunications and Franchise Tax Revenue Bonds (Pleasant Grove City Project), Series 2021
Bonds dated and issued on June 16, 2021

CUSIP® numbers on the bonds are provided below.

Background Information. The \$16,915,000, Telecommunications and Franchise Tax Revenue Bonds (Pleasant Grove City Project), Series 2021, dated June 16, 2021 (the “2021 Pleasant Grove City Project Bonds”) were awarded pursuant to a negotiated sale on June 2, 2021 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2021 Pleasant Grove City Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2021 Pleasant Grove City Project Bonds. Principal of and interest on the 2021 Pleasant Grove City Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2021 Pleasant Grove City Project Bonds maturing on or after October 15, 2031, are subject to redemption at the option of the Agency on April 15, 2031, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2021 Pleasant Grove City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2020 Pleasant Grove City Project Bonds. The 2021 Pleasant Grove City Project Bonds maturing on October 15, 2038; October 15, 2041; October 15, 2044, and October 15, 2048, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2037	\$ 670,000
October 15, 2038 (stated maturity)	<u>700,000</u>
Total	<u>\$1,370,000</u>
October 15, 2039	\$ 730,000
October 15, 2040	755,000
October 15, 2041 (stated maturity)	<u>790,000</u>
Total	<u>\$2,275,000</u>
October 1, 2042	\$ 820,000
October 1, 2043	855,000
October 1, 2044 (stated maturity)	<u>890,000</u>
Total	<u>\$2,565,000</u>
October 1, 2045	\$ 925,000
October 1, 2046	965,000
October 1, 2047	1,000,000
October 1, 2048 (stated maturity)	<u>1,045,000</u>
Total	<u>\$3,935,000</u>

Current Maturity Schedule.

Current principal outstanding: \$16,915,000

Original issue amount: \$16,915,000

Dated: June 16, 2021

Due: October 15, as shown below

Serial Bonds: \$6,770,000

Due October 15	CUSIP® 917466	Principal Amount	Original Interest Rate
2024.....	DA9	\$435,000	2.00%
2025.....	DB7	440,000	2.00
2026.....	DC5	450,000	2.00
2027.....	DD3	460,000	3.00
2028.....	DE1	475,000	3.00
2029.....	DF8	490,000	4.00
2030.....	DG6	510,000	4.00
2031.....	DH4	530,000	4.00
2032.....	DJ0	550,000	4.00
2033.....	DK7	570,000	4.00
2034.....	DL5	595,000	4.00
2035.....	DM3	620,000	4.00
2036.....	DN1	645,000	4.00

\$1,370,000 4.00% Term Bond due October 15, 2038 (CUSIP®917466 DP6)

\$2,275,000 4.00% Term Bond due October 15, 2041 (CUSIP®917466 DQ4)

\$2,565,000 4.00% Term Bond due October 15, 2044 (CUSIP®917466 DR2)

\$3,935,000 4.00% Term Bond due October 15, 2048 (CUSIP®917466 DS0)

Security and Sources of Payment for the 2021 Pleasant Grove City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2021 Pleasant Grove City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM only 2022 and 2023 revenues are considered historical.*

	2022	2023	2024	2025	2026
Historical Revenues					
Hook-up lease revenues ⁽¹⁾	1,405	292,141	n/a	n/a	n/a
City fees	-	-	n/a	n/a	n/a
50% non-residential services fees	105,361	110,007	n/a	n/a	n/a
Total revenues	106,766	402,148	n/a	n/a	n/a
UIA Revenue Requirement ⁽²⁾ :					
Series 2021 Bonds debt service ⁽²⁾	-	-	(317,925)	(1,066,500)	(1,062,750)
Remaining revenues	106,766	402,148	n/a	n/a	n/a

(1) Assumed residential take rate for 2021 through 2025 is 0%, 10%, 25%, 30%, and 35%, respectively

(2) Under the 2021 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of the debt service on the 2021 Pleasant Grove City Project Bonds.

(3) Interest on the 2021 Pleasant Grove City Project Bonds will be paid from capitalized interest through and including October 15, 2023.

(Source: The Agency.)

Pleasant Grove City, Utah

Historical Franchise Revenues of Pleasant Grove City

In the event of a shortfall in the service revenues, the Pleasant Grove City has pledged to lend to the Agency its allocated Franchise Tax Revenues which are limited to the maximum annual amount of \$1,150,000. The following table shows the Pleasant Grove City's total franchise tax revenues.

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Municipal energy tax revenues	\$2,001,990	\$1,670,834	\$1,562,629	\$1,470,519	\$1,423,763
Telecommunication tax revenues	180,556	169,644	172,317	201,523	236,260
Total Franchise tax revenues ⁽¹⁾	<u>2,182,546</u>	<u>1,840,478</u>	<u>1,734,946</u>	<u>1,672,042</u>	<u>1,660,023</u>
Maximum annual debt service ⁽²⁾	1,066,500	1,066,500	1,066,500	1,066,500	1,066,500
Ratio of franchise tax revenue to maximum debt service	2.05	1.73	1.63	1.57	1.56

(1) The maximum annual pledged of Allocated Franchise Tax Revenues is \$1,150,000.

(2) Represents the combined maximum annual debt service on the 2021 Pleasant Grove City Project Bonds occurring in Fiscal Year 2025.

(Source: Pleasant Grove City.)

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Statement of Net Position (page 15); and
Budget and Year-To-Date Financial Results (page 16).

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7.

\$19,220,000
Utah Infrastructure Agency
Telecommunications, Franchise, and Sales Tax Revenue Bonds (Syracuse City Project), Series 2021
Bonds dated and issued on September 8, 2021

CUSIP® numbers on the bonds are provided below.

Background Information. The \$19,220,000, Telecommunications Franchise and Sales Tax Revenue Bonds (Syracuse City Project), Series 2021, dated September 8, 2021 (the “2021 Syracuse City Project Bonds”) were awarded pursuant to a negotiated sale on August 25, 2021 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2021 Syracuse City Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2021 Syracuse City Project Bonds. Principal of and interest on the 2021 Syracuse City Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2021 Syracuse City Project Bonds maturing on or after October 15, 2031, are subject to redemption at the option of the Agency on October 15, 2030, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2021 Syracuse City Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2021 Syracuse City Project Bonds. The 2021 Syracuse City Project Bonds maturing on October 15, 2030; October 15, 2038; October 15, 2041, October 15, 2044, and October 15, 2048, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2028	\$ 535,000
October 15, 2029	555,000
October 15, 2030 (stated maturity)	<u>580,000</u>
Total	<u>\$1,670,000</u>
October 15, 2037	\$ 765,000
October 15, 2038 (stated maturity)	<u>795,000</u>
Total	<u>\$1,560,000</u>
October 15, 2039	\$ 830,000
October 15, 2040	865,000
October 15, 2041 (stated maturity)	<u>900,000</u>
Total	<u>\$2,595,000</u>
October 1, 2042	\$ 935,000
October 1, 2043	975,000
October 1, 2044 (stated maturity)	<u>1,010,000</u>
Total	<u>\$2,920,000</u>
October 1, 2045	\$1,055,000
October 1, 2046	1,095,000
October 1, 2047	1,140,000
October 1, 2048 (stated maturity)	<u>1,190,000</u>
Total	<u>\$4,480,000</u>

Current Maturity Schedule.

Current principal outstanding: \$19,220,000

Original issue amount: \$19,220,000

Dated: September 8, 2021

Due: October 15, as shown below

Serial Bonds: \$5,995,000

Due October 15	CUSIP® 917471	Principal Amount	Original Interest Rate
2024.....	AM6	\$485,000	2.00%
2025.....	AN4	495,000	2.00
2026.....	AP9	505,000	2.00
2027.....	AQ7	515,000	3.00
2031.....	AS3	600,000	3.00
2032.....	AT1	625,000	4.00
2033.....	AU8	650,000	4.00
2034.....	AV6	680,000	4.00
2035.....	AW4	705,000	4.00
2036.....	AX2	735,000	4.00

\$1,670,000 4.00% Term Bond due October 15, 2030 (CUSIP®917471 AR5)

\$1,560,000 4.00% Term Bond due October 15, 2038 (CUSIP®917471 AY0)

\$2,595,000 4.00% Term Bond due October 15, 2041 (CUSIP®917471 AZ7)

\$2,920,000 4.00% Term Bond due October 15, 2044 (CUSIP®917471 BA1)

\$4,480,000 4.00% Term Bond due October 15, 2048 (CUSIP®917471 BB9)

Security and Sources of Payment for the 2021 Syracuse City Project Bonds

Service Revenues

In the Continuing Disclosure Undertaking pertaining to the 2021 Syracuse City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM only 2022 and 2023 revenues are considered historical.*

	2022	2023	2024	2025	2026
Historical Revenues					
Hook-up lease revenues ⁽¹⁾	583	63,211	n/a	n/a	n/a
City fees	17,648	20,841	n/a	n/a	n/a
50% non-residential services fees	21,020	37,989	n/a	n/a	n/a
Total revenues	39,251	122,041	n/a	n/a	n/a
UIA Revenue Requirement ⁽²⁾ :					
Series 2021 Bonds debt service ⁽³⁾	-	-	(366,975)	(1,214,100)	(1,214,300)
Remaining revenues	39,251	122,041	n/a	n/a	n/a

(1) Assumed residential take rate for 2022 through 2026 is 2%, 11%, 21%, 28%, and 33%, respectively .

(2) Under the 2021 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of the debt service on the 2021 Syracuse City Project Bonds.

(3) Interest on the 2021 Syracuse City Project Bonds will be paid from capitalized interest through and including October 15, 2023.

(Source: The Agency.)

Syracuse City, Utah

Historical Franchise and Sales Tax Revenues of Syracuse City

Syracuse City has pledged to lend to the Agency its allocated Franchise Tax Revenues in the annual amount of \$625,200 and allocated Sales Tax Revenues in the annual amount of \$625,000. The total maximum annual (fiscal year) debt service on the 2021 Syracuse City Project Bonds is \$1,214,300. The following table shows Syracuse City's total sales franchise tax revenues.

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Municipal energy tax revenues	\$1,563,828	\$1,297,072	\$1,192,415	\$1,124,461	\$1,082,916
Telecommunications tax revenues	94,389	89,320	98,048	129,741	158,557
Total Franchise tax revenues ⁽¹⁾	<u>\$1,658,217</u>	<u>\$1,386,392</u>	<u>\$1,290,463</u>	<u>\$1,254,202</u>	<u>\$1,241,473</u>
Maximum debt service ⁽²⁾	\$625,200	\$625,200	\$625,200	\$625,000	\$625,000
Ratio of franchise tax revenue to maximum debt service	2.7	2.2	2.1	2.0	2.0
Total sales and use revenues ⁽³⁾	<u>\$6,915,277</u>	<u>\$6,388,137</u>	<u>\$5,650,905</u>	<u>\$4,826,005</u>	<u>\$4,337,489</u>
Maximum debt service ⁽²⁾	\$625,200	\$625,200	\$625,200	\$625,000	\$625,000
Ratio of sales and use tax revenue to maximum debt service	11.1	10.2	9.0	7.7	6.9

(1) The maximum annual pledged of Allocated Franchise Tax Revenues is \$625,200.

(2) Represents the combined maximum annual debt service on the 2021 Syracuse City Project Bonds occurring in Fiscal Year 2025.

(3) The maximum annual pledged of Allocated Sale and Use Tax Revenues is \$625,200.

(Source: Syracuse City.)

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Statement of Revenues, Expenses, and Change in Net Position (page 14);

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8.

\$6,675,000
Utah Infrastructure Agency
Telecommunications, Franchise, and Sales Tax Revenue Bonds (Santa Clara Project), Series 2022
Bonds dated and issued on April 28, 2022

CUSIP® numbers on the bonds are provided below.

Background Information. The \$6,675,000, Telecommunications Franchise and Sales Tax Revenue Bonds (Santa Clara Project), Series 2022, dated April 28, 2022 (the “2022 Santa Clara Project Bonds”) were awarded pursuant to a negotiated sale on April 11, 2022 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2022 Santa Clara Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2022 Santa Clara Project Bonds. Principal of and interest on the 2022 Santa Clara Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2022 Santa Clara Project Bonds maturing on or after October 15, 2032, are subject to redemption at the option of the Agency on October 15, 2031, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2022 Santa Clara Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2022 Santa Clara Project Bonds. The 2022 Santa Clara Project Bonds maturing on October 15, 2032; October 15, 2037; and October 15, 2051, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2024	\$ 130,000
October 15, 2025	135,000
October 15, 2026	140,000
October 15, 2027	145,000
October 15, 2028	155,000
October 15, 2029	160,000
October 15, 2030	165,000
October 15, 2031	170,000
October 15, 2032 (stated maturity)	<u>180,000</u>
Total	<u>\$1,380,000</u>
October 15, 2033	\$ 185,000
October 15, 2034	195,000
October 15, 2035	200,000
October 15, 2036	210,000
October 15, 2037 (stated maturity)	<u>220,000</u>
Total	<u>\$1,010,000</u>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2038	\$ 230,000
October 15, 2039	240,000
October 15, 2040	250,000
October 15, 2041	260,000
October 15, 2042	270,000
October 15, 2043	285,000
October 15, 2044	295,000
October 15, 2045	310,000
October 15, 2046	320,000
October 15, 2047	335,000
October 15, 2048	350,000
October 15, 2049	365,000
October 15, 2050	380,000
October 15, 2051 (stated maturity)	<u>395,000</u>
Total	<u>\$4,285,000</u>

Current Maturity Schedule.

Current principal outstanding: \$6,675,000

Original issue amount: \$6,675,000

Dated: April 28, 2022

Due: October 15, as shown below

\$1,380,000 4.00% Term Bond due October 15, 2032 (CUSIP®917471 BC7)

\$1,010,000 4.00% Term Bond due October 15, 2037 (CUSIP®917471 BD5)

\$4,285,000 4.25% Term Bond due October 15, 2052 (CUSIP®917471 BE3)

Security and Sources of Payment for the 2022 Santa Clara Project Bonds

In the Continuing Disclosure Undertaking pertaining to the 2022 Santa Clara City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM no revenues are considered historical. The City will begin collecting revenues in Fiscal Year 2024.*

Service Revenues

	Santa Clara				
	2022	2023	2024	2025	2026
Historical Revenues					
Hook-up lease revenues ⁽¹⁾	-	-	n/a	n/a	n/a
City fees	-	-	n/a	n/a	n/a
50% non-residential services fees	-	-	n/a	n/a	n/a
Total revenues	-	-	n/a	n/a	n/a
UIA Revenue Requirement ⁽²⁾ :					
Series 2022 Bonds debt service ⁽³⁾	-	-	-	405,113	404,813
Remaining revenues	-	-	n/a	n/a	n/a

(1) Assumed residential take rate for 2022 through 2026 is 0%, 11%, 23%, 32%, and 38%, respectively.

(2) Under the 2022 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of the debt service on the 2022 Santa Clara City Project Bonds.

(3) Interest on the 2022 West Haven City Project Bonds will be paid from capitalized interest through and including April 15, 2024. (Source: The Agency.)

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Santa Clara City, Utah

The following table shows Santa Clara City’s total municipal energy sales and use taxes (of which the Allocated Franchise Tax Revenues are a portion) for the last five years and the coverage ratio to the Allocated Franchise Tax Revenues. The table also shows the total sales tax revenues (of which the Allocated Sales Tax Revenues are a portion) for the last five years, the Allocated Sales Tax Revenues, the maximum annual debt service on the City Sales Tax Bonds, and the coverage ratio of Santa Clara’s sales tax revenues.

Historical Franchise and Sales Tax Revenues of Santa Clara City

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Municipal energy tax revenues.	\$645,614	\$461,211	\$444,882	\$377,695	\$364,104
Allocated franchise tax revenues	205,000	205,000	205,000	205,000	205,000
Ratio of franchise tax revenue to maximum debt service	3.1	2.2	2.2	1.8	1.8
Total sales and use revenues	\$2,619,507	\$2,481,436	\$2,141,771	\$1,600,920	\$1,339,231
Allocated sale tax revenues	203,000	203,000	203,000	203,000	203,000
Maximum annual debt service on Santa Clara Sales Tax Bonds ⁽¹⁾	170,067	170,067	170,067	170,067	170,067
Total	373,067	373,067	373,067	373,067	373,067
Ratio of sales and use tax revenue to maximum debt service	7.0	6.7	5.7	4.3	3.6

(1) The City Sales Tax Bonds have annual debt service ranging from \$169,059 to \$170,067, with a scheduled maturity on March 1, 2036.

(Source: Santa Clara City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);
 Statement of Net Position (page 15); and
 Budget and Year-To-Date Financial Results (page 16).

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\$5,965,000
Utah Infrastructure Agency
Telecommunications, Franchise, and Sales Tax Revenue Bonds (Cedar Hills Project), Series 2022
Bonds dated and issued on April 28, 2022

CUSIP® numbers on the bonds are provided below.

Background Information. The \$5,965,000, Telecommunications Franchise and Sales Tax Revenue Bonds (Cedar Hills Project), Series 2022, dated April 28, 2022 (the “2022 Cedar Hills Project Bonds”) were awarded pursuant to a negotiated sale on April 11, 2022 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2022 Project Cedar Hills Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2022 Cedar Hills Project Bonds. Principal of and interest on the 2022 Cedar Hills Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2022 Cedar Hills Project Bonds maturing on or after October 15, 2032, are subject to redemption at the option of the Agency on October 15, 2031, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2022 Cedar Hills Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2022 Cedar Hills Project Bonds. The 2022 Cedar Hills Project Bonds maturing on October 15, 2032; October 15, 2037; and October 15, 2051, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2024	\$ 115,000
October 15, 2025	120,000
October 15, 2026	125,000
October 15, 2027	130,000
October 15, 2028	135,000
October 15, 2029	140,000
October 15, 2030	150,000
October 15, 2031	155,000
October 15, 2032 (stated maturity)	<u>160,000</u>
Total	<u>\$1,230,000</u>
October 15, 2033	\$ 165,000
October 15, 2034	175,000
October 15, 2035	180,000
October 15, 2036	190,000
October 15, 2037 (stated maturity)	<u>195,000</u>
Total	<u>\$905,000</u>
October 15, 2038	\$ 205,000
October 15, 2039	215,000
October 15, 2040	225,000
October 15, 2041	235,000
October 15, 2042 (stated maturity)	<u>245,000</u>
Total	<u>\$1,125,000</u>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2043	\$ 255,000
October 15, 2044	265,000
October 15, 2045	275,000
October 15, 2046	285,000
October 15, 2047	300,000
October 15, 2048	310,000
October 15, 2049	325,000
October 15, 2050	340,000
October 15, 2051 (stated maturity)	<u>350,000</u>
Total	<u>\$2,705,000</u>

Current Maturity Schedule.

Current principal outstanding: \$5,965,000

Original issue amount: \$6,675,000

Dated: April 28, 2022

Due: October 15, as shown below

- \$1,230,000 4.00% Term Bond due October 15, 2032** (CUSIP®917471 BF0)
- \$905,000 4.00% Term Bond due October 15, 2037** (CUSIP®917471 BG8)
- \$1,125,000 4.25% Term Bond due October 15, 2042** (CUSIP®917471 BH6)
- \$2,705,000 4.125% Term Bond due October 15, 2052** (CUSIP®917471 BJ2)

Security and Sources of Payment for the 2022 Cedar Hills Project Bonds

In the Continuing Disclosure Undertaking pertaining to the 2022 Cedar Hills City Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM no revenues are considered historical. The City will begin collecting revenues in Fiscal Year 2024.*

	2022	2023	2024	2025	2026
Historical Revenues					
Hook-up lease revenues ⁽¹⁾	-	-	n/a	n/a	n/a
City fees	-	-	n/a	n/a	n/a
50% non-residential services fees	-	-	n/a	n/a	n/a
Total revenues	-	-	n/a	n/a	n/a
UIA Revenue Requirement ⁽²⁾ :					
Series 2022 Bonds debt service ⁽³⁾	-	-	-	357,494	357,794
Remaining revenues	-	-	n/a	n/a	n/a

(1) Assumed residential take rate for 2022 through 2026 is 0%, 10%, 22%, 31%, and 37%, respectively.

(2) Under the 2022 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of the debt service on the 2022 Santa Clara City Project Bonds.

(3) Interest on the 2022 West Haven City Project Bonds will be paid from capitalized interest through and including April 15, 2024.

(Source: the Agency.)

Cedar Hills City, Utah

Historical Franchise and Sales Tax Revenues of Cedar Hills City

Cedar Hills has pledged to lend to the Agency its allocated Franchise Tax Revenues in the annual amount of \$182,000 and allocated Sales Tax Revenues in the annual amount of \$180,000. The total maximum annual (fiscal year) debt service on the 2022 Cedar Hills City Project Bonds is \$361,988. The following table shows Cedar Hills City's total sales and franchise tax revenues.

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Municipal energy tax revenues.	\$462,526	\$399,979	\$374,716	\$348,411	\$353,529
Telecommunications tax revenues	25,431	26,400	30,584	43,556	53,658
Total Franchise tax revenue	487,957	426,380	405,300	391,967	407,187
Allocated franchise tax revenues	182,000	182,000	182,000	182,000	182,000
Ratio of franchise tax revenue to maximum debt service	2.68	2.34	2.23	2.15	2.24
Total sales and use revenues	\$2,099,237	\$1,993,518	\$1,810,195	\$1,546,816	\$1,448,329
Allocated sale and use tax revenues	180,000	180,000	180,000	180,000	180,000
Ratio of sales and use tax revenue to maximum debt service	11.66	11.08	10.06	8.59	8.05

(Source: Cedar Hills City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);
Statement of Net Position (page 15); and
Budget and Year-To-Date Financial Results (page 16).

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\$17,680,000
Utah Infrastructure Agency
Telecommunications and Sales Tax Revenue Bonds (West Haven Project), Series 2022
Bonds dated and issued on December 21, 2022
CUSIP® numbers on the bonds are provided below.

Background Information. The \$17,680,000, Telecommunications and Sales Tax Revenue Bonds (West Haven Project), Series 2022, dated December 21, 2022 (the “2022 West Haven Project Bonds”) were awarded pursuant to a negotiated sale on December 7, 2022 to KeyBanc Capital Markets, Chicago, Illinois. Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, acted as Municipal Advisor.

The 2022 West Haven Project Bonds were issued by the Agency, as fully-registered bonds in book-entry only form, registered in the name of Cede & Co., as nominee for the DTC. DTC is currently acting as securities depository for the 2022 West Haven Project Bonds. Principal of and interest on the 2022 West Haven Project Bonds (interest payable April 15 and October 15 of each year) are payable by Zions Bancorporation, as Paying Agent, to the registered owners thereof, currently DTC.

Redemption Provisions. The 2022 West Haven Project Bonds maturing on or after October 15, 2033, are subject to redemption at the option of the Agency on October 15, 2032, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Agency, at a redemption price equal to 100% of the principal amount of the 2022 West Haven Project Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption on the 2022 West Haven Project Bonds. The 2022 West Haven Project Bonds maturing on October 15, 2035; October 15, 2037; October 15, 2039, October 15, 2042, October 15, 2045, and October 15, 2049, respectively, are subject to mandatory sinking fund redemption at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates and in the principal amounts as set forth below:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2033	\$ 540,000
October 15, 2034	565,000
October 15, 2035 (stated maturity)	<u>595,000</u>
Total	<u>\$1,700,000</u>
October 15, 2036	\$ 625,000
October 15, 2037 (stated maturity)	<u>660,000</u>
Total	<u>\$1,285,000</u>
October 15, 2038	\$ 695,000
October 15, 2039 (stated maturity)	<u>730,000</u>
Total	<u>\$1,425,000</u>
October 15, 2040	\$ 770,000
October 15, 2041	810,000
October 15, 2042 (stated maturity)	<u>855,000</u>
Total	<u>\$2,435,000</u>
October 15, 2043	\$ 900,000
October 15, 2044	955,000
October 15, 2045 (stated maturity)	<u>1,005,000</u>
Total	<u>\$2,860,000</u>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
October 15, 2046	\$ 1,065,000
October 15, 2047	1,125,000
October 15, 2048	1,185,000
October 15, 2049 (stated maturity)	<u>1,255,000</u>
Total	<u>\$4,630,000</u>

Current Maturity Schedule.

Current principal outstanding: \$17,680,000

Original issue amount: \$17,680,000

Dated: December 21, 2022

Due: October 15, as shown below

Serial Bonds: \$3,345,000

Due October 15	CUSIP® 917472	Principal Amount	Original Interest Rate
2025.....	AA0	\$370,000	5.00%
2026.....	AB8	385,000	5.00
2027.....	AC6	405,000	5.00
2028.....	AD4	350,000	5.00
2029.....	AE2	370,000	5.00
2030.....	AF9	465,000	5.00
2031.....	AG7	490,000	5.00
2032.....	AH5	510,000	5.00

\$1,700,000 5.00% Term Bond due October 15, 2035 (CUSIP®917472 AJ1)

\$1,285,000 5.00% Term Bond due October 15, 2037 (CUSIP®917472 AK8)

\$1,425,000 5.25% Term Bond due October 15, 2039 (CUSIP®917472 AL6)

\$2,435,000 5.50% Term Bond due October 15, 2042 (CUSIP®917472 AM4)

\$2,860,000 5.50% Term Bond due October 15, 2045 (CUSIP®917472 AN2)

\$4,630,000 5.50% Term Bond due October 15, 2049 (CUSIP®917472 AP7)

Security and Sources of Payment for the 2022 West Haven Project Bonds

In the Continuing Disclosure Undertaking pertaining to the 2022 West Haven Project Bonds, the revenues from service fees and hook-up lease revenues are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM only 2023 non-residential revenues are considered historical. The City has yet to begin residential connections.*

	2023	2024	2025	2026	2027
Historical Revenues					
Hook-up lease revenues ⁽¹⁾	-	n/a	n/a	n/a	n/a
City fees	-	n/a	n/a	n/a	n/a
50% non-residential services fees	53,958	n/a	n/a	n/a	n/a
Total revenues	53,958	n/a	n/a	n/a	n/a
UIA Revenue Requirement ⁽²⁾ :					
Series 2022 Bonds debt service ⁽³⁾	-	-	(465,550)	(1,291,850)	(1,287,975)
Remaining revenues	53,958	-	n/a	n/a	n/a

(1) Assumed residential take rate for 2023 through 2027 is 6%, 20%, 31%, 40%, and 44%, respectively. Assumes growth rate of 1,000 additional homes over the first three years of the project.

(2) Under the 2022 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the City Network, which consists of the debt service on the 2022 West Haven City Project Bonds.

(3) Interest on the 2022 West Haven City Project Bonds will be paid from capitalized interest through and including October 15, 2024.

(Source: The Agency.)

West Haven City, Utah

Historical Franchise and Sales Tax Revenues of West Haven City

West Haven City has pledged to lend to the Agency its allocated Sales Tax Revenues which are limited to the maximum \$1,610,000. The total maximum annual (fiscal year) debt service on the 2022 West Haven City Project Bonds is \$1,291,850. The following table shows West Haven City's total sales and franchise tax revenues.

	Fiscal Year Ending June 30				
	2023	2022	2021	2020	2019
Total sales and use tax revenues	\$5,350,276	\$4,732,255	\$3,943,244	\$3,263,296	\$2,802,461
Allocated sales tax revenues	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000
Ratio of total sales and use tax revenues to allocated sales tax revenues	3.3	2.9	2.4	2.0	1.7

(Source: West Haven City's audited financial statements for the respective Fiscal Year, as to total sales and use tax revenues.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 14);
Statement of Net Position (page 15); and
Budget and Year-To-Date Financial Results (page 16).

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**AUDITED FINANCIAL STATEMENTS OF THE UTAH INFRASTRUCTURE AGENCY
FOR FISCAL YEAR 2023**

Included with this supplement is the Agency's audited financial statements for Fiscal Year 2023.

The Fiscal Year 2023 audited financial statements and other historical financial reports may be found online at

<https://reporting.auditor.utah.gov/searchreport>

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UTAH INFRASTRUCTURE AGENCY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
Together with Independent Auditor's Report

**UTAH INFRASTRUCTURE AGENCY
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CERTIFIED PUBLIC
ACCOUNTANTS

Gary K. Keddington, CPA
Marcus K. Arbuckle, CPA
Steven M. Rowley, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Utah Infrastructure Agency
Murray, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the proprietary fund of Utah Infrastructure Agency (UIA) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise UIA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the proprietary fund of UIA, as of June 30, 2023, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of UIA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UIA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UIA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UIA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023 on our consideration of UIA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering UIA's internal control over financial reporting and compliance.

KYC, CPA₂

Woods Cross, Utah
December 29, 2023

UTAH INFRASTRUCTURE AGENCY MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

As management of Utah Infrastructure Agency (UIA), we offer readers of UIA's financial statements this discussion and analysis of the financial activities of UIA for the fiscal year ended June 30, 2023. This narrative focuses on significant financial issues, provides an overview of the Agency's financial activity, highlights significant changes in financial position, and provides insight into future growth and development. We encourage readers to consider the information presented here in conjunction with additional information provided throughout this report.

Description of Business

UIA is a political subdivision of the State of Utah and was created in June 2010. Nine cities created the agency (Brigham City, Centerville City, Layton City, Lindon City, Midvale City, Murray City, Orem City, Payson City and West Valley City). Eight of the member cities (all except Payson City) pledged franchise tax revenues as partial loan guarantees in order to secure financing for the network.

The UIA network is a fiber optic network providing high-speed broadband voice, video, and data access. The network includes fiber optic lines, transmitters, power sources and backups, switches, and access portals. The network operates as a wholesale network under an open-access model and is available to all qualified service providers. The open-access aspect means subscribers—both residents and businesses—have real choice for their broadband needs and can choose the provider and options that work best for them. UIA itself does not provide retail services, it provides the infrastructure necessary for services to be delivered, much like an airport provides infrastructure for private airline carriers to deliver flight services to its customers.

The UIA network is connected to the Utah Telecommunication Open Infrastructure Agency (UTOPIA) fiber optic network pursuant to an Indefeasible Right of Use Agreement (IRU) between UIA and UTOPIA. The IRU grants UIA access to certain facilities of and capacity in the UTOPIA network. UTOPIA was created in 2002 by eleven pledging member cities to provide crucial infrastructure in the form of high-speed broadband access to its member cities. UTOPIA provides use of its fiber optic network and support and management services for UIA. The synergy provided by UIA's partnership with UTOPIA allows both organizations to provide their citizens a state-of-the-art broadband network. The project is facilitating economic development throughout UTOPIA member cities and since 2019, to other partnering municipalities. Residents and businesses located in areas where the network is completed have access to the fastest internet in the country.

Thirty-one service providers were actively providing services and a total of 50,165 homes and businesses were subscribing to services at year end on the combined UTOPIA/UIA network. This represents 30% of addresses passed by the network. UIA substantially completed the buildout of the eleven pledging UTOPIA member cities by June 2022. UIA has also completed the buildout of the network in four partner cities. As these cities continue to grow, UIA will extend the network into new developments to provide access to all addresses within each city. Future growth of the network outside of the UTOPIA cities is demand-based, bringing the network to areas that will bring the best return on investment, and/or to cities willing to pledge financial support towards the success of the network. UIA has been successful in accomplishing UTOPIA's original mission: to build and maintain a fiber network to service all of the businesses and residents in UTOPIA's member cities. UIA has broadened its mission to provide the same valuable service to communities outside of the eleven founding UTOPIA cities when requested and supported by those City Councils.

**UTAH INFRASTRUCTURE AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

As of the end of June 2023, more than 5,200 miles of fiber cable have been placed within the boundaries of participating cities. Within footprints serviced by just over 210 hut sites, there are approximately 170,000 addresses which could immediately subscribe for services on the UTOPIA/UIA network.

Highlights

Financial highlights include:

- UIA’s average monthly recurring operating revenues (from service provider access fees and end-user connection fees) increased by \$433,000, or 18.6% from the prior year.
- The number of subscribers to the combined UTOPIA/UIA network grew from 43,914 to 50,165, a 14% increase.
- As of June 30, 2023, UIA has issued revenue bonds for seven non-UIA partner Utah cities willing to pledge franchise and/or sales tax revenues as a payment backstop for the bonds.
 - Morgan City was the first, with bonds issued in April of 2019. The network was substantially built in Morgan by June of 2020 and has 1,732 addresses available at June 30, 2023. 65% of those addresses were connected to the network and subscribing for services at fiscal year end (1,128 subscribers of 1,732 available). UIA commonly refers to this as the “take rate.”
 - In September of 2019 West Point City became the second partner city. The network was substantially built in West Point by December of 2020 and has a 43% take rate as of June 30, 2023 (1,662 subscribers of 3,845 addresses available).
 - UIA issued bonds for the City of Clearfield project (approximately 6,700 addresses) in August of 2020. Construction was substantially completed in the fall of 2021 and has a 21% take rate as of June 30, 2023 (1,426 subscribers of 6,940 available).
 - UIA issued bonds for the City of Pleasant Grove project (approximately 10,000 addresses) in June of 2021. The project has an estimated completion date in the summer of 2023. Much of the project was completed at June 30, 2023 with a take rate of 22% (1,850 subscribers of 8,282 available).
 - UIA issued bonds for the City of Syracuse project (approximately 12,000 addresses) in September of 2021. The project has an estimated completion date in the fall of 2023.
 - UIA issued bonds for the City of Santa Clara project (approximately 3,000 addresses) in April of 2022. The project has an estimated completion date in the fall of 2023.
 - UIA issued bonds for the City of Cedar Hills project (approximately 3,000 addresses) in April of 2022. The project has an estimated completion date in the fall of 2023.

**UTAH INFRASTRUCTURE AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

- UIA issued bonds for the City of West Haven project (approximately 6,700 addresses) in December of 2022. The project has an estimated completion date in the summer of 2024.
- UIA added \$67.3M of additions and improvements to its active fiberoptic network in fiscal year 2023.
- UIA currently has \$40.0M of additions and improvements in progress.
- As of June 30, 2023, Cash and Investment reserves are adequate to cover 0.9 years of operating expenses less depreciation.

Overview of Financial Statements

The financial statements included in this report have been prepared in compliance with generally accepted accounting principles. The balance sheet provides information about the Agency's resources and obligations at year end. The statement of revenues, expenses and changes in net position presents the results of business activities during the course of the year. The statement of cash flows presents changes in cash and cash equivalents, resulting from operational and investing activities. Notes to the financial statements provide required disclosures and other information that are essential to the full understanding of material data provided in the statements. The notes present information about UIA's accounting policies, significant account balances, obligations, commitments, contingencies, and subsequent events.

Current and Other Assets decreased by \$48.5M. This change is primarily due to a decrease in restricted cash of \$45.9M that was used for the construction of the network in Pleasant Grove, Syracuse, Cedar Hills, Santa Clara, and existing UIA and partner cities. Capital Assets net of depreciation increased by \$61.3M. Current and Other Liabilities increased by \$3.5M primarily due to an increased current portion of revenue bonds payable of \$1.8M and increased accounts payable of \$1.5M. Long-term Liabilities increased by \$10.9M due to the issuance of bonds for the West Haven project. Net Position decreased by \$2.0M primarily due to a distribution to UTOPIA.

Operating revenues of \$33.3M were under budget by \$0.3M and increased from FY 2022 by \$5.2M or 18.5%. Total revenues increased by \$7.0M, or 25.0%. This is part due to an increase in interest revenue of \$1.7M. Operating expenditures (expenses excluding interest and depreciation of \$9,284,912) exceeded budget by \$337,022 or 3.1%. Net position decreased by \$1,963,877.

Depreciation expense increased by \$1.7M or 22.0%. Bond interest and fees increased by 11.0%, related to the increase in Long-term liabilities.

**UTAH INFRASTRUCTURE AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

Table 1 - Summary of the Agency's Statement of Net Position.

	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 60,368,264	\$ 108,914,744
Capital assets	<u>305,120,463</u>	<u>243,825,476</u>
Total Assets	<u>365,488,727</u>	<u>352,740,220</u>
Deferred outflows of resources	<u>4,001,577</u>	<u>4,232,437</u>
Current and other liabilities	24,711,382	21,179,086
Long-term liabilities outstanding	<u>346,944,391</u>	<u>335,995,162</u>
Total Liabilities	<u>371,655,773</u>	<u>357,174,248</u>
Net investment in capital assets	(4,118,637)	(26,153,808)
Restricted	8,262,145	12,074,630
Unrestricted	<u>(6,308,977)</u>	<u>13,877,587</u>
Total Net Position	<u>\$ (2,165,469)</u>	<u>\$ (201,591)</u>

Table 2 - Summary of the Agency's Statement of Revenues, Expenses and Changes in Fund Net Position

	<u>2023</u>	<u>2022</u>
Revenues:		
Operating revenues	\$ 33,292,530	\$ 28,090,334
Interest income	2,123,064	429,441
Other revenues	<u>106,988</u>	<u>-</u>
Total Revenues	<u>35,522,582</u>	<u>28,519,775</u>
Expenditures:		
Marketing	1,533,952	1,295,195
Professional services	19,146	35,311
Network operations	9,043,985	7,186,316
Materials and supplies	480,027	-
Depreciation	9,284,912	7,598,083
Bond interest and fees	13,124,437	11,827,122
Distribution to UTOPIA	<u>4,000,000</u>	<u>335,283</u>
Total Expenditures	<u>37,486,459</u>	<u>28,277,310</u>
Change in net position	(1,963,877)	242,465
Total net position, beginning of year	<u>(201,592)</u>	<u>(444,056)</u>
Total net position, end of year	<u>\$ (2,165,469)</u>	<u>\$ (201,591)</u>

**UTAH INFRASTRUCTURE AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

Capital Assets and Debt Administration

UIA’s capital assets, net of depreciation, totaled \$305.1 M. Types of assets include outside plant (fiber and conduit), inside plant (electronics), customer premise equipment, construction in progress and a capitalized lease (IRU). \$67.3M was added to the active network in FY 2023. Depreciation for FY 2023 was \$9.3M.

As of June 30, 2023, UIA’s outstanding debt amounted to \$354.3M. UIA issued revenue bonds totaling \$19.6M (including premium) and repaid or amortized \$6.8M.

Table 3 - Summary of UIA’s Capital Assets at June 30, 2023:

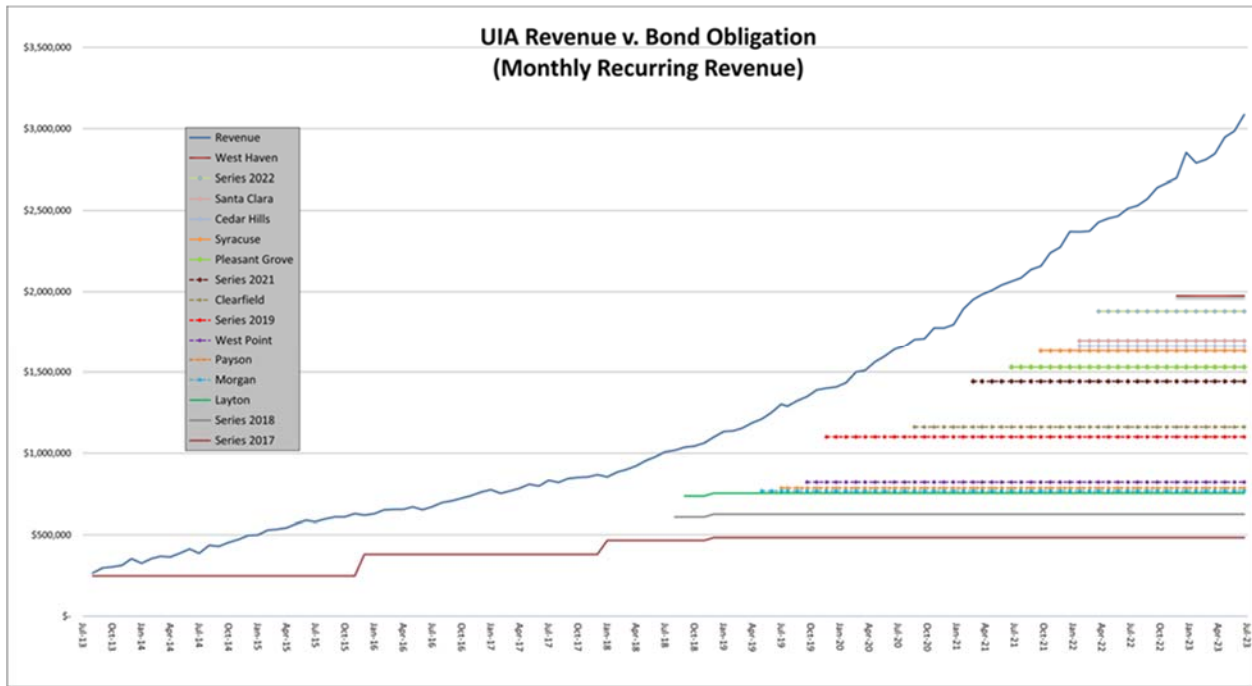
	<u>2023</u>	<u>2022</u>
Construction in progress	\$ 32,962,906	\$ 29,228,960
Land	959,272	959,272
Building	3,464,469	3,636,258
Furniture and equipment	26,289	52,207
Outside plant	198,277,477	148,581,983
Inside plant	11,561,573	9,662,655
Customer premise equipment	47,318,573	40,780,143
Intangible right	<u>10,549,904</u>	<u>10,923,998</u>
	<u>305,120,463</u>	<u>\$ 243,825,476</u>

Table 4 - Summary of UIA’s Debt at June 30, 2023:

	<u>2023</u>	<u>2022</u>
Revenue bonds payable	<u>\$ 354,294,391</u>	<u>\$ 341,530,162</u>
	<u>\$ 354,294,391</u>	<u>\$ 341,530,162</u>

**UTAH INFRASTRUCTURE AGENCY
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

UIA’s monthly recurring operating revenue exceeded monthly debt service obligations by \$1.1M in June 2023. The following illustration shows revenue growth since 2013 in comparison to debt service:



Subsequent events, FY 2024 budget, and future plans

UIA issued bonds for connecting new residential and business customers in existing Utah areas in October of 2023. Proceeds from debt totaled \$35.5M. The project is underway, and based off anticipated demand the funds will be spent by the summer of 2025.

Discussions with other cities are active, and additional partnerships in FY 2024 are expected.

The FY 2024 budget adopted in June of 2023 anticipated operating revenue of \$39.5M. This is \$6.2M above actual operating revenue for FY 2023, and the Agency is on track to meet budgeted revenue. Budgeted operating expenditures for FY 2024 total \$12.0M. This amount is \$1.5M higher than actual operating expenditures for FY 2023. The largest component of operating expenditures is payment to UTOPIA for management services and connections to the UTOPIA network and is directly related to subscriber growth. The FY 2023 UIA budget also includes a non-operating distribution to Cities in the amount of \$1.8M. This amount is \$2.2M lower than the distribution in the prior year.

Contacting UIA’s Financial Management

This financial report is designed to provide interested readers with a general overview of UIA’s financial position and to demonstrate accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Utah Infrastructure Agency, 5858 S 900 E Murray, UT 84121.

BASIC FINANCIAL STATEMENTS

UTAH INFRASTRUCTURE AGENCY
STATEMENT OF NET POSITION
June 30, 2023

Assets

Current Assets:

Cash	\$ 7,850,187
Trade receivables, net	2,176,991
Investments	1,968,328
Inventory	8,480,269
Notes receivable	155,979
Restricted cash equivalents	<u>20,236,403</u>
Total Current Assets	<u>40,868,157</u>

Noncurrent Assets:

Restricted cash equivalents	2,351,531
Restricted investments	15,796,419
Notes receivable	1,352,157
Capital Assets:	
Construction in progress	32,962,906
Land	959,272
Assets, net of accumulated depreciation:	
Building	3,464,469
Furniture and equipment	26,289
Fiber optic network	<u>267,707,527</u>
Total Noncurrent Assets	<u>324,620,570</u>
Total Assets	<u>365,488,727</u>

Deferred Outflows of Resources

Deferred charge on refunding	<u>4,001,577</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 369,490,304</u></u>

The accompanying notes are an integral part of these financial statements.

**UTAH INFRASTRUCTURE AGENCY
STATEMENT OF NET POSITION (Continued)
June 30, 2023**

Liabilities

Current Liabilities:

Accounts payable	\$ 14,330,291
Interest payable from restricted assets	2,898,643
Revenue bonds payable	7,350,000
Unearned revenue	<u>132,448</u>

Total Current Liabilities	<u>24,711,382</u>
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Noncurrent Liabilities:

Revenue bonds payable	<u>346,944,391</u>
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Total Noncurrent Liabilities	<u>346,944,391</u>
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Total Liabilities	<u>371,655,773</u>
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Net Position

Net Investment in capital assets	(4,118,637)
Restricted for:	
Debt service	8,262,145
Unrestricted	<u>(6,308,977)</u>

Total Net Position	<u>(2,165,469)</u>
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Total Liabilities and Net Position	<u><u>\$ 369,490,304</u></u>
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The accompanying notes are an integral part of these financial statements.

UTAH INFRASTRUCTURE AGENCY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Year Ended June 30, 2023

Operating Revenues:	
Access fees	\$ 22,211,111
Installations	335,393
Connection fees	10,582,731
Miscellaneous operating revenue	163,295
Total Operating Revenues	33,292,530
Operating Expenses:	
Marketing	1,533,952
Professional services	19,146
Network operations	9,043,985
Materials and supplies	480,027
Depreciation	9,284,912
Total Operating Expenses	20,362,022
Operating Income	12,930,508
Nonoperating Revenues (Expenses):	
Interest income	2,123,064
Miscellaneous nonoperating revenue	4,861
Bond interest and fees	(13,124,437)
Distribution to UTOPIA	(4,000,000)
Gain/(Loss) on disposal of assets	102,127
Total Nonoperating Revenues (Expenses)	(14,894,385)
Change In Net Position	(1,963,877)
Total Net Position, Beginning of Year	(201,592)
Total Net Position, End of Year	\$ (2,165,469)

The accompanying notes are an integral part of these financial statements.

**UTAH INFRASTRUCTURE AGENCY
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2023**

Cash Flows From Operating Activities:	
Cash received from customers and users	\$ 34,446,270
Payments to suppliers	<u>(17,348,635)</u>
Net cash provided by operating activities	<u>17,097,635</u>
Cash Flows From Capital and Related Financing Activities:	
Purchase of capital assets	(61,017,149)
Proceeds from sale of assets	715,183
Proceeds from installations	145,108
Bond interest and fees	(13,994,565)
Proceeds from issuance of new bonds	19,593,349
Principal paid on bonds	<u>(5,535,000)</u>
Net cash used by capital and related financing activities	<u>(60,093,074)</u>
Cash Flows From Non-Capital Financing Activities:	
Distribution to UTOPIA	<u>(4,000,000)</u>
Net cash used by non-capital financing activities	<u>(4,000,000)</u>
Cash Flows From Investing Activity:	
Purchase of investments	(14,682,393)
Interest income	<u>2,123,064</u>
Net cash used by investing activity	<u>(12,559,329)</u>
Net Decrease in Cash and Cash Equivalents	(59,554,768)
Cash and Cash Equivalents, Beginning of Year	<u>89,992,889</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 30,438,121</u></u>

The accompanying notes are an integral part of these financial statements.

**UTAH INFRASTRUCTURE AGENCY
STATEMENT OF CASH FLOWS (Continued)
For the Year Ended June 30, 2023**

Reconciliation of operating income to net cash from operating activities:

Operating income	\$ 12,930,508
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation expense	9,284,912
Bad debt expense	69,841
(Increase) decrease in assets related to operations	
Trade receivables, net	967,522
Inventory	(6,298,066)
Note receivable related to operating revenues	110,912
Increase (decrease) in liabilities related to operations	
Accounts payable	26,541
Unearned Revenue	5,465
Net Cash Provided by Operating Activities	<u>\$ 17,097,635</u>

Supplemental Information

Noncash Investing, Capital, and Financing Activities:

Inventory additions to capital assets	\$ 8,493,522
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The accompanying notes are an integral part of these financial statements.

UTAH INFRASTRUCTURE AGENCY NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF ACCOUNTING POLICIES

Reporting Entity

Utah Infrastructure Agency (UIA), a separate legal entity and political subdivision of the State of Utah, was formed on July 29, 2010, by an Interlocal Cooperative Agreement pursuant to the provisions of the Utah Interlocal Cooperation Act. UIA's Interlocal Cooperative Agreement has a term of five years, and is renewable every year thereafter. UIA consists of nine member-cities (eight pledging and one non-pledging) at June 30, 2023. UIA's purpose is to design, finance, build, operate, and maintain an open, wholesale, public telecommunication infrastructure that has the capacity to deliver high-speed connections to every home and business in the member communities.

In evaluating how to define UIA for financial reporting purposes, management has considered all potential component units. The decision as to whether or not to include a potential component unit in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards Board (GASB). The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability of fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether UIA is able to exercise oversight responsibilities. UIA does not have any component units, nor is it a component unit of any primary government.

The following is a summary of the more significant policies.

Financial Statement Presentation and Basis of Accounting

UIA prepares its financial statements on an enterprise fund basis, using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private businesses, where the intent is that all costs of providing certain goods and services to the general public be financed or recovered primarily through user charges, or where it has been deemed that periodic determination of net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with UIA's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating.

Restricted Assets

UIA maintains investments held by financial institutions for safekeeping of funds relating to debt service reserves and to fund capital assets. When both restricted and unrestricted assets are available, it is UIA's policy to use restricted assets first, then unrestricted assets as they are needed.

UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (Continued)

Deferred Outflows of Resources

In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. UIA reports a deferred charge on refunding in this category.

Property and Equipment

Property and equipment are stated at cost, which includes capitalization of interest costs incurred during construction prior to July 1, 2019. Normal maintenance and repair expenses that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed asset. The net book value of property sold or otherwise disposed of is removed from the property and accumulated depreciation accounts and the resulting gain or loss is included as nonoperating revenues or expenses. Depreciation of property and equipment was computed using the straight-line method over the following estimated useful lives:

Outside plant and certain customer premise equipment	25-40 years
Buildings	25 years
Office furniture and equipment and vehicles	3-5 years
Intangible rights	30 years

Depreciation of inside plant and certain customer premise equipment was computed using an accelerated method over a six-year life.

Cash and Cash Equivalents

UIA considers all cash and investments with original maturities of three months or less to be cash and cash equivalents. For purposes of the statement of cash flows, cash and cash equivalents are defined as the cash accounts and the restricted cash equivalent accounts.

Investments, in the form of accounts invested with the Utah Public Treasurer's Investment Fund (the State Treasurer's Pool) of UIA are stated at cost, which approximates fair value.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is UIA's best estimate of the amount of probable credit losses in the existing accounts receivable. UIA has reserved \$100,000 of accounts receivable.

Inventories

Inventories are stated at cost using the first-in first-out method.

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 1 SUMMARY OF ACCOUNTING POLICIES (Continued)

Revenue Recognition

Revenue is generally recorded when the service has been provided, and profit is recognized at that time. Revenues are reported net of bad debt expense. Total bad debt expense related to revenues of the current period is \$69,841.

NOTE 2 CASH AND INVESTMENTS

Deposits

Utah State law requires that UIA's funds be deposited with a "qualified depository" as defined by the Utah Money Management Act. "Qualified depository" includes any depository institution which has been certified by the Utah State Commissioner of Financial Institutions as having met the requirements as defined in Rule 11 of the Utah Money Management Act. Rule 11 establishes the formula for determining the amount of public funds which a qualified depository may hold in order to minimize risk of loss and defines capital requirements which an institution must maintain to be eligible to accept public funds.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, UIA's deposits may not be returned to it. As of June 30, 2023, \$7,055,567 of the \$7,305,567 balance of deposits was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments

The Money Management Act defines the types of securities authorized as appropriate investments for the Agency and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities. Statutes authorize the Agency to invest in negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations, one of which must be Moody's Investors Services or Standard & Poor's; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; bonds, notes and other evidence of indebtedness of political subdivision of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurer's Investment Fund (PTIF).

The PTIF is authorized and regulated by the Money Management Act, Section 51-7, *Utah Code Annotated, 1953*, as amended. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments. The PTIF is not registered with the SEC as an investment company.

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 2 CASH AND INVESTMENTS (Continued)

Components of cash and investments at June 30, 2023, are as follows:

	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Cash on deposit	\$ 7,835,419	\$ 7,835,419	N/A	N/A
Investments:				
Utah State Public Treasurer's Investment Fund	\$ 22,605,589	\$ 22,602,798	unrated	< 3 mos.
U.S. Treasuries	9,486,695	9,486,695	Aaa	< 1 year
Federal Home Loan Bank	6,309,723	6,309,723	Aaa	< 1 year
Corporate Bonds	884,183	884,183	A3 to A1	< 2 years
Certificates of Deposit	1,060,926	1,060,926	Baa3	< 3 years
Money Market Fund	23,124	23,124	Aaa	N/A
Total Investments	<u>\$ 40,370,240</u>	<u>\$ 40,367,449</u>		

Interest rate risk. The risk that changes in the interest rate will have an adverse effect on the fair value of an investment. UIA's written policy for managing interest rate risk is to comply with the Utah Money Management Act which requires that the term to maturity of an investment may not exceed the period of availability of the funds to be invested.

Credit risk. This is the risk that an issuer or other counter party to an investment will not fulfill its obligations. UIA follows the Money Management Act, which only allows for investments of the highest quality, as measured by the bond rating. UIA also invests in the PTIF, which, as of June 30, 2023, was unrated.

Concentration of credit risk. This is the risk of loss attributable to the magnitude of UIA's investment in a single issuer. UIA's policy for reducing the concentration of credit risk is to follow the Utah Money Management Councils Rules, specifically Rule 17, which limits the amount of money that can be invested in a single issuer. UIA's investments are not subject to a concentration of credit risk.

Custodial credit risk – investments. This is the risk that, in the event of the failure of the counterparty to a transaction, UIA will not be able to recover the value of its investments that are in the possession of an outside party. UIA's policy for managing custodial credit risk is to follow the Utah Money Management Act's list of certified investment advisors. UIA's investments have no custodial credit risk.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 2 CASH AND INVESTMENTS (Continued)

The fair value measurements for investments are as follows at June 30, 2023:

	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Public Treasurer's Investment Fund	\$ 22,605,589	\$ -	\$ 22,605,589	\$ -
U.S. Treasuries	9,486,695	-	9,486,695	-
Federal Home Loan Bank	6,309,723	-	6,309,723	-
Corporate Bonds	884,183	-	884,183	-
Certificates of Deposit	1,060,926	-	1,060,926	-
Money Market Fund	23,124	23,124	-	-
Total	\$ 40,370,240	\$ 23,124	\$ 40,347,116	\$ -

NOTE 3 PROPERTY AND EQUIPMENT

The following summarizes UIA's property and equipment as of June 30, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 959,272	\$ -	\$ -	\$ 959,272
Construction in progress	29,228,960	30,125,073	(26,391,127)	32,962,906
Total capital assets, not being depreciated	30,188,232	30,125,073	(26,391,127)	33,922,178
Capital assets, being depreciated:				
Building	4,294,731	-	-	4,294,731
Furniture and equipment	418,475	-	-	418,475
Outside plant	165,245,789	54,890,969	(507,209)	219,629,549
Inside plant	23,902,594	3,730,091	(2,232)	27,630,453
Customer premise equipment	49,331,778	8,725,120	(37,717)	58,019,181
Intangible right	18,176,964	-	-	18,176,964
Total capital assets, being depreciated	261,370,331	67,346,180	(547,158)	328,169,353
Less accumulated depreciation:				
Building	(658,473)	(171,789)	-	(830,262)
Furniture and equipment	(366,268)	(25,918)	-	(392,186)
Outside plant	(16,663,806)	(4,727,217)	38,951	(21,352,072)
Inside plant	(14,239,939)	(1,830,008)	1,067	(16,068,880)
Customer premise equipment	(8,551,635)	(2,155,886)	6,913	(10,700,608)
Intangible right	(7,252,966)	(374,094)	-	(7,627,060)
Total accumulated depreciation	(47,733,087)	(9,284,912)	46,931	(56,971,068)
Total capital asset, net of accumulated depreciation	213,637,244	58,061,268	(500,227)	271,198,285
Property and Equipment, net	\$ 243,825,476	\$ 88,186,341	\$ (26,891,354)	\$ 305,120,463

Depreciation expense of \$9,284,912 was charged to operating expense for the year ended June 30, 2023.

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 4 LONG-TERM DEBT

The following is a summary of the changes in long-term debt obligations for the year ended June 30, 2023.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds					
Series 2017A	\$ 66,770,000	\$ -	\$ (1,795,000)	\$ 64,975,000	\$ 1,880,000
Series 2017B	1,280,000	-	(630,000)	650,000	650,000
Series 2018A	20,070,000	-	(640,000)	19,430,000	670,000
Series 2018 - Layton	22,135,000	-	(465,000)	21,670,000	590,000
Series 2019 - Morgan	2,550,000	-	(65,000)	2,485,000	70,000
Series 2019 - Payson	3,520,000	-	(90,000)	3,430,000	95,000
Series 2019 - West Point	7,220,000	-	(175,000)	7,045,000	180,000
Series 2019	47,020,000	-	(1,400,000)	45,620,000	1,455,000
Series 2020 - Clearfield	12,645,000	-	(275,000)	12,370,000	285,000
Series 2021	52,495,000	-	-	52,495,000	1,475,000
Series 2021 - Pleasant Grove	16,915,000	-	-	16,915,000	-
Series 2021 - Syracuse	19,220,000	-	-	19,220,000	-
Series 2022	30,000,000	-	-	30,000,000	-
Series 2022 - Santa Clara	6,675,000	-	-	6,675,000	-
Series 2022 - Cedar Hills	5,965,000	-	-	5,965,000	-
Series 2022 - West Haven	-	17,680,000	-	17,680,000	-
Plus: Net Premiums	27,050,162	1,913,349	(1,294,120)	27,669,391	-
Total Revenue Bonds	341,530,162	19,593,349	(6,829,120)	354,294,391	7,350,000
Total Long-Term Debt	\$341,530,162	\$ 19,593,349	\$ (6,829,120)	\$354,294,391	\$ 7,350,000

Revenue Bonds

Tax-exempt Telecommunications Revenue and Refunding Bonds, Series 2017A, original issue of \$73,905,000 plus a premium of \$7,784,509, principal payments due in annual installments beginning October 15, 2018, interest payments due semi-annually at 2.00% to 5.00%, with the final payment due October 15, 2040. The bonds were issued to refund the Series 2011A, 2013, and 2015 Bonds and obtain additional funding for infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses.

\$ 64,975,000

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Taxable Telecommunication Revenue Refunding Bonds, Series 2017B, original issue of \$3,500,000, principal payments due in annual installments beginning October 15, 2018, interest payments due semi-annually at 3.50% with the final payment due October 15, 2023. The bonds were issued to refund the Series 2011B Bonds. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. \$ 650,000

Tax-exempt Telecommunications Revenue Bonds, Series 2018A, original issue of \$21,810,000 plus a premium of \$2,323,343, principal payments due in annual installments beginning October 2019, interest payments due semi-annually at 5.000% to 5.375%, with the final payment due October 2040. The bonds were issued to finance the expansion of UIA's infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 19,430,000

Layton City Telecommunications and Franchise Tax Revenue Bonds, Series 2018, original issue of \$22,285,000 plus a premium of \$1,863,184, principal payments due in annual installments beginning October 2021, interest payments due semi-annually at 3.00% to 5.00%, with the final payment due October 2044. The bonds were issued to finance the expansion of UIA's infrastructure within Layton City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 21,670,000

Telecommunications, Electric Utility, and Sales Tax Revenue Bonds (Morgan City Project), Series 2019, original issue of \$2,550,000 plus a premium of \$67,549, principal payments due in annual installments beginning October 2022, interest payments due semi-annually at 3.375% to 5.000%, with the final payment due October 2044. The bonds were issued to finance the construction of UIA's infrastructure within Morgan City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 2,485,000

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Telecommunications and Franchise Tax Revenue Bonds (Payson City Project), Series 2019, original issue of \$3,520,000 plus a premium of \$198,292, principal payments due in annual installments beginning October 2022, interest payments due semi-annually at 3.00% to 5.00%, with the final payment due October 2044. The bonds were issued to finance the expansion of UIA's infrastructure within Payson City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. \$ 3,430,000

Telecommunications, Franchise, and Sales Tax Revenue Bonds (West Point City Project), Series 2019, original issue of \$7,220,000 plus a premium of \$595,011, principal payments due in annual installments beginning October 2022, interest payments due semi-annually at 3.00% to 4.00%, with the final payment due October 2046. The bonds were issued to finance the construction of UIA's infrastructure within West Point City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 7,045,000

Telecommunications Revenue Bonds, Series 2019, original issue of \$48,365,000 plus a premium of \$3,634,287, principal payments due in annual installments beginning October 2021, interest payments due semi-annually at 4.0% to 5.0%, with the final payment due October 2042. The bonds were issued to finance improvements of UIA's infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 45,620,000

Telecommunications and Franchise Tax Revenue Bonds, Series 2020 (Clearfield City Project), original issue of \$12,645,000 plus a premium of \$1,348,306, principal payments due in annual installments beginning October 2022, interest payments due semi-annually at 2.75% to 5.00%, with the final payment due October 2047. The bonds were issued to finance the expansion of UIA's infrastructure within Clearfield City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 12,370,000

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Telecommunications Revenue Bonds, Series 2021, original issue of \$52,495,000 plus a premium of \$6,758,016, principal payments due in annual installments beginning October 2023, interest payments due semi-annually at 3.00% to 4.00%, with the final payment due October 2045. The bonds were issued to finance improvements of UIA's infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. \$ 52,495,000

Telecommunications and Franchise Tax Revenue Bonds, Series 2021 (Pleasant Grove City Project), original issue of \$16,915,000 plus a premium of \$2,749,958, principal payments due in annual installments beginning October 2024, interest payments due semi-annually at 2.00% to 4.00%, with the final payment due October 2048. The bonds were issued to finance the expansion of UIA's infrastructure within Pleasant Grove City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 16,915,000

Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2021 (Syracuse City Project), original issue of \$19,220,000 plus a premium of \$3,337,961, principal payments due in annual installments beginning October 2024, interest payments due semi-annually at 2.00% to 4.00%, with the final payment due October 2048. The bonds were issued to finance the expansion of UIA's infrastructure within Syracuse City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 19,220,000

Telecommunications Revenue Bonds, Series 2022, original issue of \$30,000,000 less a discount of \$60,172, principal payments due in annual installments beginning October 2025, interest payments due semi-annually at 5.00%, with the final payment due October 2046. The bonds were issued to finance improvements of UIA's infrastructure. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 30,000,000

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2022 (Santa Clara City Project), original issue of \$6,675,000 less a discount of \$51,563, principal payments due in annual installments beginning October 2024, interest payments due semi-annually at 4.00% to 4.25%, with the final payment due October 2051. The bonds were issued to finance the expansion of UIA's infrastructure within Santa Clara City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. \$ 6,675,000

Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2022 (Cedar Hills City Project), original issue of \$5,965,000 plus a premium of \$18,405, principal payments due in annual installments beginning October 2024, interest payments due semi-annually at 2.00% to 4.00%, with the final payment due October 2051. The bonds were issued to finance the expansion of UIA's infrastructure within Cedar Hills City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 5,965,000

Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2022 (West Haven Project), original issue of \$17,680,000 plus a premium of \$1,913,349, principal payments due in annual installments beginning October 2025, interest payments due semi-annually at 5.00% to 5.50%, with the final payment due October 2049. The bonds were issued to finance the expansion of UIA's infrastructure within West Haven City. There are no significant events of default or termination events with finance-related consequences and no subjective acceleration clauses. 17,680,000

Total Revenue Bonds	326,625,000
Less current portion	<u>(7,350,000)</u>
Noncurrent portion	<u><u>\$ 319,275,000</u></u>

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 4 LONG-TERM DEBT (Continued)

The following summarizes UIA’s revenue bonds debt service requirements as of June 30, 2023:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 7,350,000	\$ 14,204,800	\$ 21,554,800
2025	8,620,000	13,881,050	22,501,050
2026	10,110,000	13,489,700	23,599,700
2027	10,545,000	13,041,200	23,586,200
2028	11,040,000	12,554,875	23,594,875
2029-2033	63,280,000	54,485,847	117,765,847
2034-2038	79,360,000	38,413,597	117,773,597
2039-2043	84,365,000	18,996,063	103,361,063
2044-2048	44,465,000	5,534,653	49,999,653
2049-2052	7,490,000	422,759	7,912,759
	<u>\$ 326,625,000</u>	<u>\$ 185,024,544</u>	<u>\$ 511,649,544</u>

Advanced Refunding/Defeasance of Debt

The net proceeds from the Series 2017A and Series 2017B Bonds (collectively, the Series 2017 Bonds) used for the advanced refunding of the Series 2011A, Series 2011B, Series 2013, and Series 2015 Bonds totaled \$64,802,106 and together with an equity contribution from UIA in the amount of \$1,486,149 were placed in a trust account with Zions Bank, the escrow agent for the defeasance. Accordingly, the trust account assets and the liability for the defeased bonds are not included in UIA’s financial statements. At June 30, 2023, \$28,260,000 of the bonds remained outstanding and are considered defeased.

The escrow agent is authorized to purchase direct non-callable obligations of, or obligations guaranteed by the full faith and credit of the United States of America (Government Securities) and establish a beginning cash balance for future debt service payments on the refunded bonds. The escrow agent is not authorized to sell, transfer, or otherwise dispose of or make substitutions of the Government Securities without UIA’s authorization. No substitutions were requested as of June 30, 2023.

NOTE 5 RELATED PARTY COMMITMENTS AND CONTRACTS

Related Party

Management has determined that UIA and UTOPIA are related parties. During the year UTOPIA charged UIA a management fee of \$3,300,000 for administration, accounting/finance, marketing, customer service and outside plant maintenance performed on behalf of UIA. Since UIA’s inception in 2011, UIA has paid a total of approximately \$13,000,000 to UTOPIA for management services and UTOPIA has donated management services to UIA valued at approximately \$4,100,000. UTOPIA did not donate management services to UIA during the year ended June 30, 2023.

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 5 RELATED PARTY COMMITMENTS AND CONTRACTS (Continued)

Related Party (Continued)

UIA also leases a building to UTOPIA under a cancellable lease agreement entered into on May 1, 2017. The term of the lease is five years with a one-year auto renewal. Payments received from UTOPIA for rent totaled \$141,600 for the year ended June 30, 2023.

UIA paid \$4,000,000 of profits to UTOPIA during the year ended June 30, 2023 to help service debt to its member cities.

As of June 30, 2023, UIA had \$77,389 in accounts receivable from UTOPIA.

Interlocal Cooperative Agreement

UIA has entered into an Interlocal Cooperative Agreement with UTOPIA, wherein UIA will pay UTOPIA for network configuration, operation, and maintenance fees. The amount of the fees is determined based on the number of connections, subscribers, and services performed. The agreement is renewed annually. UIA recorded expenditures to UTOPIA of \$5,742,839 for the year ended June 30, 2023. Since UIA's inception in 2010, UIA has paid a total of approximately \$20,140,000 to UTOPIA for services related to the Interlocal Cooperative Agreement.

NOTE 6 PLEDGING MEMBERS LIABILITY AND COMMITMENTS

The eight Pledging Members of UIA have pledged energy sales and use tax revenues to ensure that UIA fulfills its revenue requirement from the bond agreements. UIA is required by the Series 2017 A & B bond covenants to have revenue equal to the operations and maintenance expenses and the capital costs in a fiscal year. In the event there is a shortfall, the pledging cities agree to lend its energy sales and use tax revenues in the maximum annual principal allocated to each city as set forth below:

Pledging Member	2022 Share of Total Max. Pledge	2022 Maximum Pledge *
Brigham City	0.62%	\$ 31,831
Centerville City	3.63%	186,737
Layton City	18.20%	937,272
Lindon City	3.35%	172,516
Midvale City	6.60%	339,988
Murray City	13.40%	690,241
Orem City	23.76%	1,223,786
West Valley City	30.44%	1,568,781
	<u>100.00%</u>	<u>\$ 5,151,152</u>

* These amounts are the estimated maximum annual amount of franchise tax revenue payable by each city.

**UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)**

NOTE 6 PLEDGING MEMBERS LIABILITY AND COMMITMENTS (Continued)

The Second Amended and Restated Interlocal Cooperative Agreement of UIA provides that the UIA Board of Directors may establish Working Capital Assessments to the Member Cities, the payment of which is subject to the appropriations authority of the governing bodies of the Member Cities. UIA has utilized this mechanism to pay certain operating expenses in order to avoid a shortfall under the Communications Services Contracts between UIA and the Member Cities. Under a shortfall scenario, UIA would be obligated to notify the Member Cities of their respective obligations to utilize Energy Sales and Use Taxes to replenish the shortfall. Provided enough cities pay their Working Capital Assessments, no shortfall exists and therefore, no obligation from Energy Sales and Use Taxes.

NOTE 7 SUBSEQUENT EVENTS

In October 2023, UIA issued \$35,630,000 of Telecommunications and Sales Tax Revenue Bonds, Series 2023 to fund the acquisition, construction, and installation of communication lines and related improvements and facilities to expand the UIA Network. Principal payments on the bonds are due in annual installments of \$785,000 to \$2,735,000 beginning in 2025 through 2047, with interest at 4.92% to 6.14% due semiannually beginning in fiscal year 2024.