



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, 2021 (the “AFS”), and (ii) the Supplemental Continuing Disclosure Memorandum of the Agency dated March 11, 2022 (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 AK8	\$3,500,000, Utah Infrastructure Agency, Taxable Telecommunications Revenue Refunding Bonds, Series 2017B Dated December 20, 2017
CUSIP: 917467 AP7, AQ5, AR3, AS1, AT9, AU6	\$21,810,000, Utah Infrastructure Agency, Tax-Exempt Telecommunications Revenue Bonds, Series 2018A Dated July 11, 2018
CUSIP: 917467 AW2, AX0, 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 BN1, 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: 917462 AB9, AC7, 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 AA9, AB7, 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 CD4, CE2, 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 AA2, AB0, 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 CM4, CN2, 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

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



Laurie Harvey, 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 March 14, 2022
(Annual submission required on or before January 26, 2022)

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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:

Laurie Harvey, Chief Financial Officer
lh Harvey@utopiafiber.com
Utopia Fiber
5858 S 900 E
Murray UT 84121
801.613.3859

The Issues

The Agency is providing continuing disclosure on telecommunication revenue bonds, Layton City, Utah telecommunication and franchise tax revenue bonds, telecommunications, electric utility, and sales tax revenue bonds (Morgan City Project), telecommunications, electric utility, and sales tax revenue bonds (Payson City Project), telecommunications, franchise, and sales tax revenue bonds (West Point City Project), telecommunications and franchise tax revenue bonds (Clearfield City Project), and telecommunication and franchise tax revenue bonds (Pleasant Grove City Project).

Telecommunications Revenue Bonds (CUSIP®917467)

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

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 (WEST POINT CITY PROJECT) (CUSIP®917471)” (page 30).

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DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS REVENUE BONDS (CUSIP®917467)

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:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2022.....	\$1,795,000
October 15, 2023.....	1,880,000
October 15, 2024.....	2,440,000
October 15, 2025 (stated maturity)	<u>2,560,000</u>
Total.....	<u>\$8,675,000</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>

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
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: \$66,770,000

Original issue amount: \$73,905,000

Dated: December 20, 2017

Due: October 15, as shown below

- \$8,675,000 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.

\$3,500,000
Utah Infrastructure Agency
Taxable Telecommunications Revenue Refunding Bonds, Series 2017B
Bonds dated and issued on December 20, 2017
CUSIP® numbers on the bonds are provided below.

Background Information. The \$3,500,000, Taxable Telecommunications Revenue Refunding Bonds, Series 2017B, dated December 20, 2017 (the “2017B 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 2017B 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 2017B Bonds. Principal of and interest on the 2017A 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.

No Optional Redemption. The 2017B Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption on the 2017B Bonds. The 2017B Bonds maturing on October 15, 2023 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, 2022.....	\$ 630,000
October 15, 2023 (stated maturity)	<u>650,000</u>
Total.....	<u>\$1,280,000</u>

Current Maturity Schedule.

Current principal outstanding: \$1,280,000

Original issue amount: \$3,500,000

Dated: December 20, 2017

Due: October 15, as shown below

\$1,280,000 5.00% Term Bond due October 15, 2023 (CUSIP®917467 AK8)

3.

\$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:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
October 15, 2024.....	\$ 705,000
October 15, 2025 (stated maturity)	<u>745,000</u>
Total.....	<u>\$1,450,000</u>
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: \$20,070,000

Original issue amount: \$21,810,000

Dated: July 11, 2018

Due: October 15, as shown below

Serial Bonds: \$1,310,000

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2022.....	AP7	\$640,000	5.00%
2023.....	AQ5	670,000	5.00

\$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)

4.

\$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:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
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>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
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: \$46,580,000

Original issue amount: \$48,365,000

Dated: November 13, 2019

Due: October 15, as shown below

Serial Bonds: \$23,710,000

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2022.....	AW2	\$1,400,000	4.00%	2029.....	BD3	\$1,845,000	5.00%
2023.....	AX0	1,455,000	4.00	2030.....	BE1	1,935,000	4.00
2024.....	AY8	1,515,000	4.00	2031.....	BF8	2,025,000	4.00
2025.....	AZ5	1,585,000	5.00	2032.....	BG6	2,110,000	4.00
2026.....	BA9	1,665,000	5.00	2033.....	BH4	2,285,000	4.00
2027.....	BB7	1,755,000	5.00	2034.....	BJ0	2,380,000	4.00
2028.....	BC5	1,755,000	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)

5.

\$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 2019 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:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
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: \$52,495,000

Original issue amount: \$52,495,000

Dated: February 16, 2021

Due: October 15, as shown below

Serial Bonds: \$26,300,000

Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917467	Principal Amount	Original Interest Rate
2023.....	BN1	\$1,475,000	3.00%	2030.....	BV3	\$1,880,000	4.00%
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

\$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)

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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				
	2021	2020	2019	2018	2017
Residential.....	\$13,759,522	\$ 7,833,014	\$ 6,083,165	\$ 4,379,839	\$3,158,626
Business.....	8,503,601	8,125,536	6,573,492	5,725,753	5,099,823
Installation.....	120,998	104,592	112,860	110,353	167,615
Miscellaneous (1).....	463,549	954,641	745,959	425,869	629,496
Construction					
Contract Revenue(2).	–	165,400	1,851,696	–	–
Total	\$22,447,670	\$17,183,183	\$15,367,172	\$10,641,814	\$9,055,560

- (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									
	2021		2020		2019		2018		2017	
Service Contract (Lease agreements)	\$7,240,251	32.3%	\$4,191,256	24.4%	\$2,641,233	17.2%	\$ 1,705,427	16.0%	\$1,312,274	14.5%
Service Contract (CUE agreements)	-	-	247,500	1.4	837,767	5.5	693,302	6.5	563,978	6.2
Service Provider Agreements	15,022,872	66.9	11,519,794	67.0	9,177,657	59.7	7,382,231	69.4	6,382,197	70.5
Installation	120,998	0.5	104,592	0.6	112,860	0.7	110,854	1.0	167,615	1.9
Miscellaneous (1)	63,549	0.3	954,641	5.6	745,959	4.9	750,000	7.0	629,496	7.0
Construction Con- tract Revenue (2)	-	-	165,400	1.0	1,851,696	12.0	–	–	–	–
Total	\$22,447,670	100%	\$17,183,183	100%	\$15,367,172	100%	\$10,641,814	100%	\$9,055,560	100%

- (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				
	2021	2020	2019	2018	2017
Marketing costs	\$ 876,739	\$ 769,906	\$ 634,749	\$ 509,695	\$ 323,844
Professional services	240,797	178,222	172,597	716,775	138,352
Network maintenance	5,668,283	4,445,694	3,209,354	1,404,954	704,047
Construction contract costs	–	93,297	2,191,574	–	–
Depreciation (1)	<u>6,757,075</u>	<u>8,990,683</u>	<u>6,301,884</u>	<u>4,469,316</u>	<u>3,549,885</u>
Total	\$13,542,895	\$14,477,802	\$12,510,158	\$7,100,740	\$4,716,168

- (1) The Agency entered into contracts with non-UIA cities to build their fiberoptic networks.
(2) Not a cash expense. In Fiscal Year 2021, UIA extended its estimated useful life of conduit and fiber from 25 years to 40 years, resulting in lower annual depreciation.

(Source: The Agency.)

Customer Concentration

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

	Fiscal Year				
	2021	2020	2019	2018	2017
Residential customers	25,563	18,516	12,021	7,467	4,471
Business Customers	<u>2,476</u>	<u>2,177</u>	<u>1,896</u>	<u>1,753</u>	<u>1,524</u>
Total customers	<u>28,039</u>	<u>20,693</u>	<u>13,917</u>	<u>9,220</u>	<u>5,995</u>
Average recurring monthly revenue (1)	\$1,864,082	\$1,450,330	\$1,136,249	\$894,132	\$761,768

(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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Historical Debt Service Coverage

	Fiscal Year Ended June 30 (1)				
	2017	2018	2019	2020	2021
Operating Revenues					
Residential connections.....	\$ 1,623,483	\$ 2,121,671	\$ 3,582,150	\$ 4,191,256	\$ 7,240,251
Residential and business service provider fees.....	6,634,966	7,650,401	9,056,620	10,972,643	14,881,780
Bandwidth/DIA/NNI.....	589,401	598,752	706,231	794,651	141,092
Installations.....	167,615	115,653	29,624	104,592	120,998
Construction contract revenue (Idaho Falls).....	-	-	1,851,696	165,400	-
Miscellaneous.....	40,095	155,338	140,851	954,641	209,994
Total operating revenue.....	<u>9,055,560</u>	<u>10,641,815</u>	<u>15,367,172</u>	<u>17,183,183</u>	<u>22,594,115</u>
Less non-pledged revenues	-	-	(630,369)	(1,374,203)	(2,244,738)
Total available operating revenue	<u>9,055,560</u>	<u>10,641,815</u>	<u>14,736,803</u>	<u>15,808,980</u>	<u>20,349,377</u>
Total nonoperating revenues.....	868,200	1,527,822	1,720,828	1,571,527	1,579,686
Franchise tax revenues (1).....	<u>5,151,152</u>	<u>5,151,152</u>	<u>5,151,152</u>	<u>5,151,152</u>	<u>5,151,152</u>
Total revenues.....	15,074,912	17,320,789	21,608,783	22,531,659	27,080,215
Operation and maintenance expenses (2).....	(1,166,283)	(2,631,424)	(6,208,274)	(5,487,119)	(6,932,266)
Nonoperation and maintenance expenses.....	-	(390,173)	-	-	-
Total Revenues available for debt service.....	<u><u>\$ 13,908,629</u></u>	<u><u>\$ 14,299,192</u></u>	<u><u>\$ 15,400,509</u></u>	<u><u>\$ 17,044,540</u></u>	<u><u>\$ 20,147,949</u></u>
Debt service					
2011A Bonds	\$ 1,117,680	\$ 1,117,680	\$ -	\$ -	\$ -
2011B Bonds	1,006,126	897,521	-	-	-
2013 Bonds	781,875	541,300	-	-	-
2015 Bonds	1,597,098	1,113,024	-	-	-
2017 Bonds	-	1,172,824	6,237,125	5,781,575	5,775,125
2018 Bonds	-	-	867,543	1,676,088	1,677,838
2019 Bonds (3).....	-	-	-	-	-
2021 Bonds (3)	-	-	-	-	-
Total debt service payments.....	<u><u>\$ 4,502,779</u></u>	<u><u>\$ 4,842,349</u></u>	<u><u>\$ 7,104,668</u></u>	<u><u>\$ 7,457,663</u></u>	<u><u>\$ 7,452,963</u></u>
Total Revenues coverage to Debt Service (4).....	<u><u>3.09X</u></u>	<u><u>2.95X</u></u>	<u><u>2.17X</u></u>	<u><u>2.29X</u></u>	<u><u>2.70X</u></u>

(1) Pledged by the Contracting Members pursuant to the Service Contract.

(2) Excludes depreciation. UIA's operation and maintenance expenses primarily consist of the monthly fee it pays to UTOPIA pursuant to the UTOPIA service agreement.

(3) Does not include debt service paid from capitalized interest on the 2019 bonds through April 15, 2021 and on the 2021 Bonds through April 15, 2023.

(4) Net Revenues divided by Debt Service on the outstanding Bonds.

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

Utah Infrastructure Agency

Statement of Revenues, Expenditures, and Changes in Fund Net Position

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Operating Revenues:					
Access fees.....	\$ 14,931,211	\$ 11,665,097	\$ 9,762,852	\$ 8,111,854	\$ 7,078,457
Installations.....	123,668	104,592	29,624	14,699	123,933
Connection fees.....	7,240,251	5,088,104	3,582,149	2,373,662	1,813,818
Miscellaneous operating revenue.....	152,540	159,990	140,851	141,600	39,352
Construction contract revenue.....	-	165,400	1,851,696	-	-
Total operating revenues.....	<u>22,447,670</u>	<u>17,183,183</u>	<u>15,367,172</u>	<u>10,641,815</u>	<u>9,055,560</u>
Operating Expenses:					
Marketing.....	876,739	769,906	634,749	509,695	323,884
Professional services.....	240,797	178,222	172,597	716,775	138,352
Network.....	5,668,284	4,445,694	3,209,354	1,404,954	704,047
Construction contract costs.....	-	93,297	2,191,574	-	-
Depreciation.....	6,757,075	8,990,683	6,301,884	4,469,316	3,549,885
Total operating expenses.....	<u>13,542,895</u>	<u>14,477,802</u>	<u>12,510,158</u>	<u>7,100,740</u>	<u>4,716,168</u>
Operating Income (Loss).....	<u>8,904,775</u>	<u>2,705,381</u>	<u>2,857,014</u>	<u>3,541,075</u>	<u>4,339,392</u>
Non-Operating Revenues:					
Interest income.....	457,006	1,418,679	1,420,334	528,398	491,518
Installation related to capital contributions.....	1,122,680	152,848	300,494	452,541	376,682
Donated services from UTOPIA.....	-	-	-	546,883	-
Bond interest and fees.....	(9,938,605)	(8,039,778)	(6,577,988)	(4,506,128)	(2,774,126)
Loss on disposal of assets.....	-	-	-	(390,173)	-
Total Non-Operating Revenues (Expenses).....	<u>(8,358,919)</u>	<u>(6,468,251)</u>	<u>(4,857,160)</u>	<u>(3,368,479)</u>	<u>(1,905,926)</u>
Change in Net Position.....	<u>545,856</u>	<u>(3,762,870)</u>	<u>(2,000,146)</u>	<u>172,596</u>	<u>2,433,466</u>
Total Net Position, July 1.....	<u>(989,912)</u>	<u>2,772,958</u>	<u>4,733,105</u>	<u>4,600,509</u>	<u>2,167,043</u>
Total Net Position, June 30.....	<u><u>\$ (444,056)</u></u>	<u><u>\$ (989,912)</u></u>	<u><u>\$ 2,732,959</u></u>	<u><u>\$ 4,773,105</u></u>	<u><u>\$ 4,600,509</u></u>

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

Utah Infrastructure Agency

Statement of Net Position

(This summary has not been audited)

	Fiscal Year Ended June 30				
	2021	2020	2019	2018	2017
Assets					
Current assets:					
Cash.....	\$ 21,283,322	\$ 13,916,081	\$ 8,777,628	\$ 5,447,838	\$ 6,185,494
Trade receivables, net.....	1,713,531	2,255,120	1,567,017	1,100,484	1,011,553
Investments.....	3,090,240	3,066,532	-	-	-
Inventory.....	5,610,052	3,485,054	2,802,295	2,579,451	1,240,161
Notes receivable.....	222,598	243,644	248,023	236,173	218,007
Restricted cash and cash equivalents.....	50,997,670	26,525,999	24,798,724	4,504,137	8,970,265
Prepaid expenses.....	-	10,226	7,390	5,553	17,210
Costs of uncompleted contracts in excess of recent billings.....	-	-	341,396	-	-
Total current assets.....	<u>82,917,413</u>	<u>49,502,656</u>	<u>38,542,473</u>	<u>13,873,636</u>	<u>17,642,690</u>
Noncurrent assets:					
Restricted cash and cash equivalents.....	17,469,813	11,307,505	8,252,539	6,004,053	-
Notes receivable.....	1,898,972	2,360,592	2,848,652	3,091,433	3,208,739
Trade receivables, net.....	-	197,014	-	-	-
Capital assets:					
Construction in progress.....	19,662,901	11,765,028	5,339,558	3,246,486	749,640
Land.....	959,272	959,272	555,872	500,000	500,000
Assets, net of accumulated depreciation:					
Building.....	3,808,047	3,557,762	1,951,133	1,975,882	-
Furniture and equipment.....	104,194	181,205	201,444	286,030	-
Fiber optic network.....	162,355,958	119,674,221	85,694,634	63,138,360	-
Property and equipment, net fiber optic network.....	-	-	-	-	51,856,193
Total noncurrent assets.....	<u>206,259,157</u>	<u>150,002,599</u>	<u>104,843,832</u>	<u>78,242,244</u>	<u>56,314,572</u>
Total assets.....	<u>289,176,570</u>	<u>199,505,255</u>	<u>143,386,305</u>	<u>92,115,880</u>	<u>73,957,262</u>
Deferred outflows of resources:					
Deferred issuance costs on bonds.....	4,463,297	4,694,157	4,925,018	5,155,878	-
Total deferred outflows of resources.....	<u>4,463,297</u>	<u>4,694,157</u>	<u>4,925,018</u>	<u>5,155,878</u>	<u>-</u>
Total assets and deferred outflows of resources...	<u>\$ 293,639,867</u>	<u>\$ 204,199,412</u>	<u>\$ 148,311,323</u>	<u>\$ 97,271,758</u>	<u>\$ 73,957,262</u>
Liabilities					
Current liabilities:					
Accounts payable.....	\$ 7,928,834	\$ 7,722,781	\$ 4,236,467	\$ 1,931,760	\$ 957,025
Interest payable from restricted assets.....	2,530,686	1,720,374	1,220,273	762,473	596,607
Notes payable.....	1,388,270	1,452,500	830,000	-	-
Revenue bonds payable.....	4,420,000	2,830,000	2,745,000	2,595,000	1,690,000
Unearned/deferred revenue.....	160,363	125,926	44,006	25,075	9,675
Accrued liabilities.....	-	16,800	111,018	140,074	68,819
Capital leases payable.....	-	-	-	647,187	640,171
Total noncurrent liabilities.....	<u>16,428,153</u>	<u>13,868,381</u>	<u>9,186,764</u>	<u>6,101,569</u>	<u>3,962,297</u>
Noncurrent liabilities:					
Capital leases payable.....	-	-	-	365,216	1,012,403
Notes payable.....	-	1,308,454	2,677,673	3,718,636	3,835,636
Revenue bonds payable.....	277,655,770	190,012,489	133,673,927	82,313,232	60,546,416
Total noncurrent liabilities.....	<u>277,655,770</u>	<u>191,320,943</u>	<u>136,351,600</u>	<u>86,397,084</u>	<u>65,394,455</u>
Total liabilities.....	<u>294,083,923</u>	<u>205,189,323</u>	<u>145,538,364</u>	<u>92,498,653</u>	<u>69,356,752</u>
Net position					
Net investment in capital assets.....	(24,374,358)	(19,109,531)	(8,049,857)	(5,540,482)	2,076,379
Restricted for:					
Debt service.....	8,262,082	4,620,189	10,828,506	9,672,253	2,559,705
Future development.....	-	-	18,257,484	-	-
Unspent bond proceeds.....	-	-	-	73,464	5,813,952
Unrestricted.....	15,668,220	13,499,431	(18,263,174)	567,870	(5,849,527)
Total net position.....	<u>(444,056)</u>	<u>(989,911)</u>	<u>2,772,959</u>	<u>4,773,105</u>	<u>4,600,509</u>
Total liabilities and net position.....	<u>\$ 293,639,867</u>	<u>\$ 204,199,412</u>	<u>\$ 148,311,323</u>	<u>\$ 97,271,758</u>	<u>\$ 73,957,261</u>

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

Budget And Year-To-Date Financial Results

Utah Infrastructure Agency Budget		
Fiscal Year Ending June 30, 2022 And Year-To-Date Financial Results		
	Budget	YTD
	2022	12/31/2021
Total Revenues.....	\$25,730,300	\$13,289,952
Operating Expenses:		
Professional services.....	25,200	-
Advertising/marketing.....	1,240,000	477,397
Administrative services.....	-	-
Bank service charges.....	-	-
Service contracts payments to UTOPIA.....	4,180,600	2,159,321
Management fee to UTOPIA.....	2,700,000	1,350,000
Total.....	<u>8,145,800</u>	<u>3,986,718</u>
Net Operating Revenue.....	17,584,500	9,303,234
Non-operating revenues/(expenses):		
Debt service (principal and interest).....	(17,033,100)	(8,622,682)
Interest revenue.....	380,000	89,760
Contributions from bond constructions funds.....	32,318,800	26,016,019
Contributions from capitalized interest funds.....	3,068,600	1,793,865
Network expansion.....	(32,698,800)	(24,031,440)
Other capital expenditures/other rev.....	(989,900)	-
Total	<u>(14,954,400)</u>	<u>(4,754,478)</u>
Net income.....	<u>\$ 2,630,100</u>	<u>\$ 4,548,756</u>

(Source: The Agency.)

The Network

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

	Fiscal Year 2021			Fiscal Year 2020			Fiscal Year 2019			Fiscal Year 2018			Fiscal Year 2017		
	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)	Customers	Addresses	Take Rate (%)
Brigham City	2,759	6,561	42	2,423	6,244	39	2,197	5,962	37	1,960	5,782	34	1,723	5,509	31
Centerville	2,245	4,992	45	2,053	4,908	42	1,883	4,888	39	1,723	4,847	36	1,587	4,824	33
Clearfield	127	2,096	6	-	-	-	-	-	-	-	-	-	-	-	-
Idaho Falls	1,690	1,800	94	-	-	-	-	-	-	-	-	-	-	-	-
Layton	8,081	25,303	32	6,557	24,691	27	4,306	21,140	20	2,609	11,584	23	1,727	9,305	19
Lindon	1,903	3,602	53	1,773	3,498	51	1,630	3,391	48	1,503	3,237	46	1,421	3,173	45
Midvale	1,230	8,016	15	1,001	7,828	13	913	6,219	15	790	5,526	14	728	5,372	14
Morgan	840	1,521	55	597	1,473	41	-	-	-	-	-	-	-	-	-
Murray	3,724	13,583	27	3,320	11,489	29	3,010	11,287	27	2,786	10,992	25	2,564	10,812	24
Orem	7,139	22,727	31	5,646	20,710	27	4,371	15,360	28	3,828	14,178	27	3,413	12,870	27
Payson	1,889	6,096	31	1,391	5,794	24	1,113	3,196	35	950	3,123	30	745	3,050	24
Perry	807	1,818	44	703	1,803	39	584	1,775	33	471	1,740	27	328	1,704	19
Tremonton	1,226	3,176	39	1,064	3,005	35	904	2,864	32	754	2,753	27	597	2,713	22
West Point	1,156	3,360	34	322	1,914	17	-	-	-	-	-	-	-	-	-
West Valley	4,136	27,987	15	3,243	20,706	16	2,524	17,018	15	1,673	15,191	11	1,062	11,021	10
Other	1,077	1,328	81	900	1,171	77	782	1,114	70	473	473	100	400	400	100
Total	40,029	133,966	30	30,993	115,234	27	24,217	94,214	26	19,520	79,426	25	16,295	70,753	23
Lost customers		732			873			867			632			584	
Churn Rate	2.36%			3.60%			4.30%			3.70%			3.80%		

Notes:

- (1) "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.
- (2) "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.)

**DISCLOSURE SPECIFIC TO LAYTON CITY TELECOMMUNICATION AND FRANCHISE TAX
REVENUE BONDS (CUSIP®917462)**

The Agency is providing disclosure on the following Layton City telecommunications and franchise tax revenue bonds.

\$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:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
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: \$22,135,000

Original issue amount: \$22,285,000

Dated: August 15, 2018

Due: October 15, as shown below

Serial Bonds: \$8,615,000

Due October 15	CUSIP® 917462	Principal Amount	Original Interest Rate	Due October 15	CUSIP® 917462	Principal Amount	Original Interest Rate
2022.....	AB9	\$465,000	3.00%	2028.....	AH6	\$730,000	5.00%
2023.....	AC7	590,000	3.00	2029.....	AJ2	765,000	5.00
2024.....	AD5	610,000	4.00	2030.....	AK9	805,000	5.00
2025.....	AE3	635,000	4.00	2031.....	AL7	845,000	5.00
2026.....	AF0	660,000	5.00	2032.....	AM5	885,000	5.00
2027.....	AG8	695,000	5.00	2033.....	AN3	930,000	5.00

\$1,995,000 3.625% Term Bond due October 15, 2035 (CUSIP®917462 AP8)

\$3,315,000 5.000% Term Bond due October 15, 2038 (CUSIP®917462 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. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, only 2019, 2020, and 2021 revenues are considered historical.*

	2019	2020	2021	2022	2023
Historical Revenues (1)					
Residential services fees	\$ 41,981	\$ 159,376	\$286,894	n/a	n/a
Non-residential services fees.....	52,445	79,435	125,921	n/a	n/a
Hook-up lease revenues	<u>544,464</u>	<u>1,135,391</u>	<u>1,715,547</u>	n/a	n/a
Total revenues.....	\$638,891	\$1,374,202	2,128,362	n/a	n/a
UIA Revenue Requirement (2):					
Series 2018 Bonds debt service (3).....	—	—	(789,673)	(1,148,744)	(1,454,519)
Remaining revenues	\$638,891	\$1,374,202	\$1,338,689	n/a	n/a

- (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 Layton 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 Layton 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.)

Layton City, Utah

Franchise Tax Revenues of Layton City

<u>Fiscal Year</u>	<u>Franchise Tax Revenues</u>	<u>% Change</u>
2021	\$3,982,992	3.1
2020	3,864,186	4.2
2019	3,710,152	(4.4)
2018	3,880,743	(0.4)
2017	3,898,111	0.4

(Source: Layton City.)

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Statement of Revenues, Expenses, and Change in Net Position (page 13);
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Budget and Year-To-Date Financial Results (page 15).

DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS, ELECTRIC UTILITY, AND SALES TAX REVENUE BONDS (MORGAN CITY PROJECT) (CUSIP®91746C)

The Agency is providing disclosure on the following telecommunications, electric utility, and sales tax revenue bonds (Morgan City Project).

\$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:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
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: \$2,550,000

Original issue amount: \$2,550,000

Dated: April 16, 2019

Due: October 1, as shown below

Due October 1	CUSIP® 91746C	Principal Amount	Original Interest Rate	Due October 1	CUSIP® 91746C	Principal Amount	Original Interest Rate
2022.....	AA9	\$65,000	5.00%	2026.....	AE1	\$80,000	5.00%
2023.....	AB7	70,000	5.00	2027.....	AF8	85,000	5.00
2024.....	AC5	75,000	5.00	2028.....	AG6	90,000	5.00
2025.....	AD3	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)

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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. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, only 2020 and 2021 revenues are considered historical.*

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Historical Revenues (1)					
Hook-up lease revenues	\$51,474	\$259,968	n/a	n/a	n/a
City fees	<u>—</u>	<u>3,250</u>	n/a	n/a	n/a
Total revenues.....	<u>51,474</u>	<u>263,218</u>	n/a	n/a	n/a
UIA Revenue Requirement (2):					
Series 2019 Bonds debt service (3).....	<u>—</u>	<u>—</u>	<u>(101,638)</u>	<u>(165,013)</u>	<u>(166,638)</u>
Remaining revenues	\$57,474	\$263,218	n/a	n/a	n/a

- (1) Although the 2019 Service Contract provides that Service Revenue also includes Service Fees, if any, Morgan 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.)

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

	<u>Fiscal Year Ending June 30</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Electric utility system revenues (1)	\$2,429,151	\$2,211,134	\$2,046,952	\$2,019,579	\$2,065,078
Sales and use tax revenues (2)	<u>1,126,245</u>	<u>952,240</u>	<u>844,177</u>	<u>810,980</u>	<u>740,211</u>
Total revenues.....	<u>\$3,555,396</u>	<u>\$3,163,374</u>	<u>\$2,891,129</u>	<u>\$2,830,556</u>	<u>\$2,805,289</u>
Maximum debt service	\$169,138	\$169,138	\$169,138	\$169,138	\$169,138
Ratio of Electric System and sales and use tax revenue to maximum debt service	21.0	18.7	17.1	16.7	16.6

(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.)

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Statement of Revenues, Expenses, and Change in Net Position (page 13);
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Budget and Year-To-Date Financial Results (page 15).

**DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS AND FRANCHISE TAX REVENUE BONDS
(PAYSON CITY PROJECT), SERIES 2019 (CUSIP®917466)**

The Agency is providing disclosure on the following telecommunications, electric utility, and sales tax revenue bonds (Payson City Project).

\$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>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
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: \$3,520,000

Original issue amount: \$3,520,000

Dated: June 18, 2019

Due: October 1, as shown below

Serial Bonds: \$390,000

Due October 1	CUSIP® 917466	Principal Amount	Original Interest Rate
2022.....	CD4	\$ 90,000	5.00%
2023.....	CE2	95,000	5.00
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 and 2021 revenues are considered historical.*

	2020	2021	2022	2023	2024
Historical Revenues					
Hook-up lease revenues	\$44,521	\$195,514	n/a	n/a	n/a
City fees	—	5,877	n/a	n/a	n/a
Total revenues.....	<u>\$44,521</u>	<u>\$201,391</u>	n/a	n/a	n/a
UIA Revenue Requirement (1):					
Series 2019 Bonds debt service (2).....	—	—	(65,894)	(219,538)	(219,913)
Remaining revenues	\$44,521	n/a	n/a	n/a	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 Revenues

Fiscal Year	Gas	Other	City Electric Utility	Total
2017.....	\$251,814	\$70,511	\$719,626	\$1,041,951
2018.....	280,533	29,227	711,456	1,021,216
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

(Source: Payson City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 13);
Statement of Net Position (page 14); and
Budget and Year-To-Date Financial Results (page 15).

DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS, FRANCHISE AND SALES TAX REVENUE BONDS (WEST POINT CITY PROJECT) (CUSIP®917466)

The Agency is providing disclosure on the following telecommunications franchise and sales tax revenue bonds (West Point City Project).

\$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:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
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 1, 2040.....	\$ 355,000
October 1, 2041.....	365,000
October 1, 2042.....	375,000
October 1, 2043.....	390,000
October 1, 2044.....	400,000
October 1, 2045.....	415,000
October 1, 2046 (stated maturity)	<u>425,000</u>
Total.....	<u>\$2,725,000</u>

Current Maturity Schedule.

Current principal outstanding: \$7,220,000

Original issue amount: \$7,220,000

Dated: September 5, 2019

Due: October 15, as shown below

Serial Bonds: \$1,605,000

Due October 15	CUSIP® 917471	Principal Amount	Original Interest Rate
2022.....	AA2	\$ 175,000	4.00%
2023.....	AB0	180,000	4.00
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)

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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 service revenues are considered historical.*

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Historical Revenues					
Hook-up lease revenues	\$ 6,441	n/a	n/a	n/a	n/a
City fees	1,183	n/a	n/a	n/a	n/a
50% non-residential fees.....	<u>321,125</u>	n/a	n/a	n/a	n/a
Total revenues.....	<u>\$328,749</u>	n/a	n/a	n/a	n/a
UIA Revenue Requirement (1):					
Series 2019 Bonds debt service (2).....	<u>—</u>	<u>(130,775)</u>	<u>(433,050)</u>	<u>(430,950)</u>	<u>(433,550)</u>
Remaining revenues	\$328,749	n/a	n/a	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 West Point 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

	<u>Fiscal Year Ending June 30</u>				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Franchise tax revenues (1).....	\$ 478,348	\$389,319	\$ 369,320	\$ 384,231	\$ 395,733
Sales and use tax revenues (2).....	2,248,638	<u>1,918,090</u>	<u>1,717,837</u>	<u>1,513,241</u>	<u>1,380,312</u>
Total revenues.....	<u>\$2,726,986</u>	<u>\$2,307,409</u>	<u>\$2,087,157</u>	<u>\$1,897,472</u>	<u>\$1,776,045</u>
Maximum debt service (3).....	\$570,884	\$570,884	\$570,884	\$570,884	\$570,884
Ratio of franchise tax and sales and use tax revenue to maximum debt service	4.8	4.0	3.7	3.3	3.1

(1) The maximum annual pledged 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 West Point City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 13);
Statement of Net Position (page 14); and
Budget and Year-To-Date Financial Results (page 15).

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**DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS AND FRANCHISE TAX REVENUE BONDS
(CLEARFIELD CITY PROJECT) (CUSIP®917466)**

The Agency is providing disclosure on the following telecommunications and franchise tax revenue bonds (Clearfield City Project).

**\$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:

<u>Mandatory Sinking Fund Redemption Date</u>	<u>Sinking Fund Requirements</u>
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>

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
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: \$12,645,000

Original issue amount: \$12,645,000

Dated: August 6, 2020

Due: October 15, as shown below

Serial Bonds: \$3,000,000

Due October 15	CUSIP®	Principal Amount	Original Interest Rate
2022.....	CM4	\$ 275,000	5.00%
2023.....	CN2	285,000	5.00
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 2021 revenues are considered historical.*

	2021	2022	2023	2024	2025
Historical Revenues					
Hook-up lease revenues	\$ 290	n/a	n/a	n/a	n/a
City fees	-	n/a	n/a	n/a	n/a
50% non-residential services fees	<u>18,399</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Total revenues	\$18,689	n/a	n/a	n/a	n/a
UIA Revenue Requirement (1):					
Series 2020 Bonds debt service (2)	<u>-</u>	<u>-</u>	<u>(501,169)</u>	<u>(730,213)</u>	<u>(730,588)</u>
Remaining revenues	\$18,689	n/a	n/a	n/a	n/a

(1) Under the 2020 Service Contract, the UIA Revenue Requirement includes capital costs of UIA relating to the Clearfield 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				
	2021	2020	2019	2018	2017
Franchise tax revenues (1).....	\$2,478,493	\$2,688,470	\$2,838,491	\$2,548,154	\$2,377,830
Maximum annual debt service (2).....	1,478,400	1,478,400	1,478,400	1,478,400	1,478,000
Ratio of franchise tax revenue to maximum debt service.....	1.67	1.82	1.92	1.72	1.61

(1) The maximum annual pledged 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’s Annual Comprehensive Financial Report.)

The Agency–Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 13);
Statement of Net Position (page 14); and
Budget and Year-To-Date Financial Results (page 15).

**DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS AND FRANCHISE TAX REVENUE BONDS
(PLEASANT GROVE CITY PROJECT) (CUSIP®917466)**

The Agency is providing disclosure on the following telecommunications and franchise tax revenue bonds (Pleasant Grove City Project).

\$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, hook-up lease revenues, and city fees are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, no revenues are considered historical.*

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				
	2021	2020	2019	2018	2017
Municipal energy tax revenues.....	\$1,562,629	\$1,470,519	\$1,423,763	\$1,432,974	\$1,434,167
Telecommunication tax revenues	<u>172,317</u>	<u>201,523</u>	<u>236,260</u>	<u>264,789</u>	<u>292,101</u>
Total Franchise tax revenues (1).....	<u>\$1,734,946</u>	<u>\$1,672,042</u>	<u>\$1,660,023</u>	<u>\$1,679,763</u>	<u>\$1,726,268</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	1.63	1.57	1.56	1.59	1.62

(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.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 13);
Statement of Net Position (page 14); and
Budget and Year-To-Date Financial Results (page 15).

DISCLOSURE SPECIFIC TO TELECOMMUNICATIONS AND FRANCHISE TAX REVENUE BONDS (SYRACUSE CITY PROJECT) (CUSIP®917471)

The Agency is providing disclosure on the following telecommunications and franchise tax revenue bonds (Syracuse City Project).

\$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 2020 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:

Mandatory Sinking Fund Redemption Date	Sinking Fund Requirements
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, hook-up lease revenues, and city fees are required as such revenues become historical. *As of the date of this SUPPLEMENTAL CONTINUING DISCLOSURE MEMORANDUM, no revenues are considered historical.*

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				
	2021	2020	2019	2018	2017
Municipal energy tax revenues	\$1,192,415	\$1,124,461	\$1,082,916	\$1,130,410	\$1,115,202
Telecommunication tax revenues	<u>98,048</u>	<u>129,741</u>	<u>158,557</u>	<u>191,205</u>	<u>214,116</u>
Total Franchise tax revenues (1)	<u>\$1,290,463</u>	<u>\$1,254,202</u>	<u>\$1,241,473</u>	<u>\$1,321,615</u>	<u>\$1,329,318</u>
Maximum annual debt service (2)	625,200	625,200	625,200	625,200	625,200
Ratio of franchise tax revenue to maximum debt service	2.1	2.0	2.0	2.1	2.1
Total Sales and Use tax revenues (3)	<u>\$5,650,905</u>	<u>\$4,826,005</u>	<u>\$4,337,489</u>	<u>\$4,077,890</u>	<u>\$3,768,733</u>
Maximum annual debt service (2)	625,000	625,000	625,000	625,000	625,000
Ratio of sales and use tax revenue to maximum debt service	9.0	7.7	6.9	6.5	6.0

(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 Franchise Tax Revenues is \$625,200.

(Source: Syracuse City.)

The Agency—Financial Summaries and Budget

Statement of Revenues, Expenses, and Change in Net Position (page 13);
Statement of Net Position (page 14); and
Budget and Year-To-Date Financial Results (page 15).

**AUDITED FINANCIAL STATEMENTS OF THE UTAH INFRASTRUCTURE AGENCY
FOR FISCAL YEAR 2021**

Included with this supplement is the Agency's audited financial statements for Fiscal Year 2021.

The Fiscal Year 2021 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

JUNE 30, 2021

**UTAH INFRASTRUCTURE AGENCY
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KEDDINGTON & CHRISTENSEN, CPAS

CERTIFIED PUBLIC ACCOUNTANTS

Gary K. Keddington, CPA
Phyl R. Warnock, 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 Financial Statements

We have audited the accompanying financial statements of the business-type activities of Utah Infrastructure Agency (UIA) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise UIA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of UIA as of June 30, 2021, and the respective changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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 6 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 March 11, 2022 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

Salt Lake City, Utah
March 11, 2022

UTAH INFRASTRUCTURE AGENCY MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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, 2021. 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.

Twenty-five service providers were actively providing services and a total of 40,029 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 will have essentially completed the buildout of the eleven pledging UTOPIA member cities by June 2022. UIA has also completed the buildout of the network in three 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 2021, more than 4,700 miles of fiber cable have been placed within the boundaries of participating cities. Within footprints serviced by just over 180 hut sites, there are approximately 135,000 addresses which could immediately subscribe for services on the UTOPIA/UIA network. Once the network is completely built out within participating cities, approximately 180,000 addresses will be able to subscribe for services.

Highlights

Financial highlights include:

- UIA’s average monthly recurring operating revenues (from service provider access fees and end-user connection fees) increased by \$414,000, or 28.5% from the prior year.
- The number of subscribers to the combined UTOPIA/UIA network grew from 30,993 to 40,029, a 29% increase.
- As of June 30, 2021, UIA has issued revenue bonds for four 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. Access to the network is available to 1,521 residential and business addresses in Morgan, and as of June 30, 2021, 55% of those addresses were connected to the network and subscribing for services. 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 34% take rate as of June 30, 2021 (1,156 subscribers of 3,360 addresses available).
 - UIA issued bonds for the City of Clearfield project (approximately 6,700 addresses) in August of 2020. Construction was substantially completed subsequent to year end, in the fall of 2021.
 - UIA issued bonds for the City of Pleasant Grove project (approximately 10,000 addresses) in June of 2021. Construction is underway, with an estimated completion date in the fall of 2022.
- UIA added \$49.6M of additions and improvements to its active fiberoptic network in fiscal year 2021.
- UIA currently has \$19.7M of additions and improvements in progress.
- As of June 30, 2021, Cash reserves are adequate to cover three full years of operating expenses.

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

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 increased by \$38.9M. \$8.3M of this increase is unrestricted and \$30.6M is restricted for construction and debt service. Capital Assets increased by \$50.8M. Current and Other Liabilities increased by \$2.6M. Long-term Liabilities increased by \$86.3M due to the issuance of three bonds; Clearfield, UIA general, and Pleasant Grove. Net Position improved by \$.5M.

Operating revenues of \$22.4M exceeded budget by \$776,570 and increased from FY 2020 by \$5.3M or 30.6%. Total revenues increased by \$5.3M, or 28.1%. Operating expenditures (expenses excluding interest and depreciation of \$6,785,820) were \$336,720, or 5% in excess of budget. Net position improved by \$545,856.

Depreciation expense was significantly less in FY 2021 due to a change in estimated service life for conduit and fiber. Prior to FY 2021, conduit and fiber was assigned a service life of 25 years. Based on UIA experience and industry standards, estimated service life of these assets was increased to 40 years. Bond interest and fees increased by 23.6%, related to the increase in Long-term liabilities.

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

	<u>2021</u>	<u>2020</u>
Current and other assets	\$ 102,286,198	\$ 63,367,767
Capital assets	<u>186,890,372</u>	<u>136,137,488</u>
Total Assets	<u>289,176,570</u>	<u>199,505,255</u>
Deferred outflows of resources	<u>4,463,297</u>	<u>4,694,157</u>
Total Assets and deferred outflows of resources	<u>293,639,867</u>	<u>204,199,412</u>
Current and other liabilities	16,428,153	13,868,381
Long-term liabilities outstanding	<u>277,655,770</u>	<u>191,320,943</u>
Total Liabilities	<u>294,083,923</u>	<u>205,189,324</u>
Net investment in capital assets	(24,374,358)	(19,109,531)
Restricted	8,262,082	4,620,189
Unrestricted	<u>15,668,220</u>	<u>13,499,431</u>
Total Net Position	<u>\$ (444,056)</u>	<u>\$ (989,912)</u>

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

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

	<u>2021</u>	<u>2020</u>
Revenues:		
Operating revenues	\$ 22,447,670	\$ 17,183,183
Interest income	457,006	1,418,679
Other revenues	<u>1,122,680</u>	<u>152,848</u>
Total Revenues	<u>24,027,356</u>	<u>18,754,710</u>
Expenditures:		
Marketing	876,739	769,906
Professional services	240,797	178,222
Network operations	5,668,284	4,445,694
Construction contract costs	-	93,297
Depreciation	6,757,075	8,990,683
Bond interest and fees	<u>9,938,605</u>	<u>8,039,778</u>
Total Expenditures	<u>23,481,500</u>	<u>22,517,580</u>
Change in net position	545,856	(3,762,870)
Total net position, beginning of year	<u>(989,912)</u>	<u>2,772,958</u>
Total net position, end of year	<u><u>\$ (444,056)</u></u>	<u><u>\$ (989,912)</u></u>

Capital Assets and Debt Administration

UIA's capital assets, net of depreciation, totaled \$186.9M. Types of assets include outside plant (fiber and conduit), inside plant (electronics), customer premise equipment, construction in progress and a capitalized lease (IRU). \$49.6M was added to the active network in FY 2021. Depreciation for FY 2021 was \$6.8M. As discussed above, the expected life of conduit and fiber was extended from 25 years to 40 years in FY 2021.

As of June 30, 2021, UIA's outstanding debt amounted to \$283.5M. UIA issued revenue bonds totaling \$92.9M (including premium) and repaid or amortized \$3.7M. Notes payable from direct borrowings decreased by a net \$1.4M. The balance of Notes Payable to Pledging Members (included in Notes Payable from direct borrowings) decreased by a net \$1.3M. The FY 2022 budget anticipates paying off the remaining balance of \$1.3M.

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

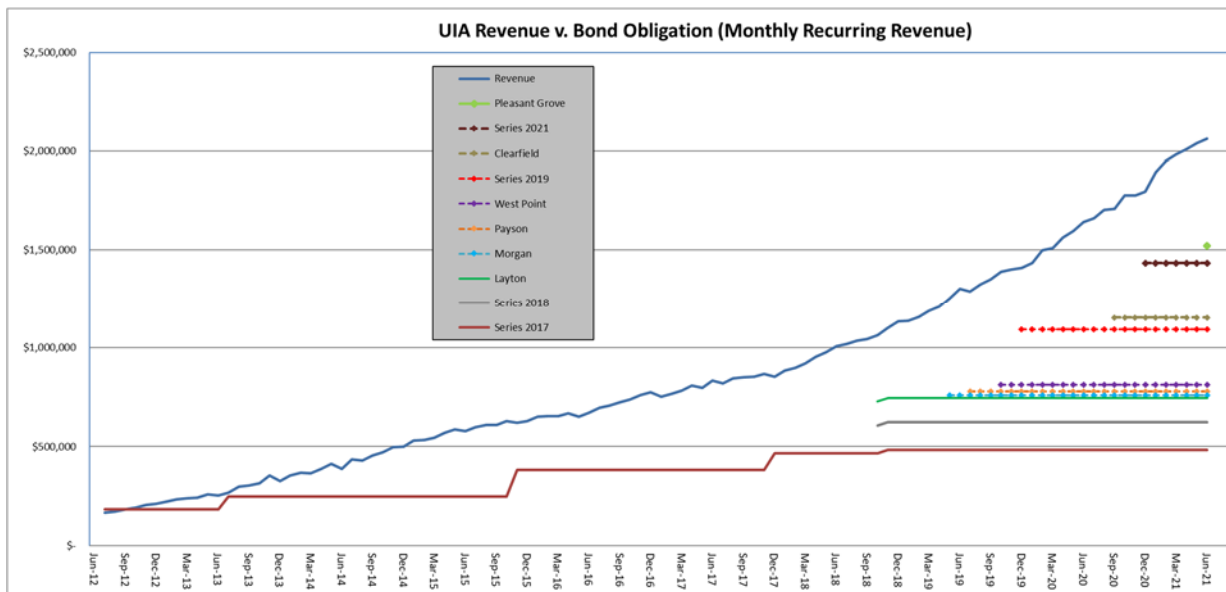
Table 3 - Summary of UIA’s Capital Assets at June 30, 2021:

	<u>2021</u>	<u>2020</u>
Construction in progress	\$ 19,662,901	\$ 11,765,028
Land	959,272	959,272
Building	3,808,048	3,557,763
Furniture and equipment	104,194	181,206
Outside plant	108,299,225	72,989,251
Inside plant	7,547,795	6,534,083
Customer premise equipment	35,210,845	28,398,370
Intangible right	11,298,092	11,752,515
	<u>186,890,372</u>	<u>\$ 136,137,488</u>

Table 4 - Summary of UIA’s Debt at June 30, 2021:

	<u>2020</u>	<u>2019</u>
Revenue bonds payable	\$ 282,075,770	\$ 192,842,489
Notes payable from direct borrowings	1,388,270	2,760,954
	<u>\$ 283,464,040</u>	<u>\$ 195,603,443</u>

UIA’s monthly recurring operating revenue exceeded monthly debt service obligations by \$1.4M in June 2021. The following illustration shows revenue growth since 2012 in comparison to debt service:



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

Subsequent events, FY 2022 budget, and future plans

UIA issued bonds for extending its network into Syracuse City, Utah in September of 2021. Proceeds from debt totaled \$22.6M. The project is underway, and when completed in late 2022, the UIA network will be available to an additional 11,700 addresses.

UIA plans to issue another series of UIA general revenue bonds of approximately \$30M in March 2022. The purpose of the bonds is to expand the UIA network to new developments in participating cities, fund extensions of the network to take advantage of business opportunities and pay for curb to home connections for new subscribers.

UIA also plans to issue bonds for the Utah cities of Cedar Hills (approximately \$5.6M) and Santa Clara (approximately \$6.3M) in March of 2022. Discussions with other Utah cities are active, and additional partnerships in FY 2022 are expected.

The FY 2022 budget adopted in June of 2021 anticipated operating revenue of \$25.7M. This is \$3.3M above actual operating revenue for FY 2021, and the Agency is on track to exceed budgeted revenue by at least \$1M. Budgeted operating expenditures for FY 2022 total \$8.2M. This amount is \$1.4M higher than actual operating expenditures for FY 2021. 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.

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, 2021

Assets

Current Assets:

Cash	\$ 21,283,322
Trade receivables, net	1,713,531
Investments	3,090,240
Inventory	5,610,052
Notes receivable	222,598
Restricted cash equivalents	<u>50,997,670</u>
Total Current Assets	<u>82,917,413</u>

Noncurrent assets:

Restricted cash equivalents	17,469,813
Notes receivable	1,898,972
Capital Assets:	
Construction in progress	19,662,901
Land	959,272
Assets, net of accumulated depreciation:	
Building	3,808,047
Furniture and equipment	104,194
Fiber optic network	<u>162,355,958</u>
Total Noncurrent Assets	<u>206,259,157</u>

Total Assets	<u>289,176,570</u>
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Deferred Outflows of Resources

Deferred charge on refunding	<u>4,463,297</u>
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Total Assets and Deferred Outflows of Resources	<u><u>\$ 293,639,867</u></u>
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The accompanying notes are an integral part of these financial statements.

**UTAH INFRASTRUCTURE AGENCY
STATEMENT OF NET POSITION (Continued)
June 30, 2021**

Liabilities

Current Liabilities:

Accounts payable	\$ 7,928,834
Interest payable from restricted assets	2,530,686
Notes payable	1,388,270
Revenue bonds payable	4,420,000
Unearned revenue	<u>160,363</u>
Total Current Liabilities	<u>16,428,153</u>

Noncurrent Liabilities:

Revenue bonds payable	<u>277,655,770</u>
Total Noncurrent Liabilities	<u>277,655,770</u>

Total Liabilities	<u>294,083,923</u>
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Net Position

Net Investment in capital assets	(24,374,358)
Restricted for:	
Debt service	8,262,082
Unrestricted	<u>15,668,220</u>
Total Net Position	<u>(444,056)</u>

Total Liabilities and Net Position	<u><u>\$ 293,639,867</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, 2021

Operating Revenues:	
Access fees	\$ 14,931,211
Installations	123,668
Connection fees	7,240,251
Miscellaneous operating revenue	152,540
Total Operating Revenues	<u>22,447,670</u>
Operating Expenses:	
Marketing	876,739
Professional services	240,797
Network Operations	5,668,284
Depreciation	6,757,075
Total Operating Expenses	<u>13,542,895</u>
Operating Income	<u>8,904,775</u>
Nonoperating Revenues (Expenses):	
Interest income	457,006
Installation related capital contributions	1,122,680
Bond interest and fees	(9,938,605)
Total Nonoperating Revenues (Expenses)	<u>(8,358,919)</u>
Change In Net Position	545,856
Total Net Position, Beginning of Year	<u>(989,912)</u>
Total Net Position, End of Year	<u><u>\$ (444,056)</u></u>

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

**UTAH INFRASTRUCTURE AGENCY
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2021**

Cash Flows From Operating Activities:	
Cash received from customers and users	\$ 23,713,388
Payments to suppliers	<u>(20,002,875)</u>
Net cash provided by operating activities	<u>3,710,513</u>
Cash Flows From Capital and Related Financing Activities:	
Purchase of capital assets	(46,521,664)
Proceeds from installations	1,392,201
Bond interest and fees	(9,662,878)
Proceeds from issuance of new bonds	92,911,279
Principal paid on bonds	<u>(2,830,000)</u>
Net cash provided by capital and related financing activities	<u>35,288,938</u>
Cash Flows From Non-Capital Financing Activity:	
Payment of note payable	<u>(1,455,237)</u>
Net cash used by non-capital financing activity	<u>(1,455,237)</u>
Cash Flows From Investing Activities:	
Interest income	<u>457,006</u>
Net cash used by investing activities	<u>457,006</u>
Net Increase in Cash and Cash Equivalents	38,001,220
Cash and Cash Equivalents, Beginning of Year	<u>51,749,585</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 89,750,805</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, 2021**

Reconciliation of operating loss to net cash from operating activities:

Operating income	\$ 8,904,775
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation expense	6,757,075
Bad debt expense	279,533
(Increase) decrease in assets related to operations	
Trade receivables, net	738,603
Prepaid expenses	10,226
Inventory	(12,842,786)
Note receivable related to operating revenues	213,145
Increase (decrease) in liabilities related to operations	
Accounts payable	(367,695)
Accrued liabilities	(16,800)
Unearned Revenue	34,437
Net Cash Provided by Operating Activities	\$ 3,710,513

Supplemental Information

Noncash Investing, Capital, and Financing Activities:

Inventory additions to capital assets	\$ 10,614,061
Accrued interest addition to notes payable	82,553

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, 2021. 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 \$80,000 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)

Change in Estimate

Effective July 1, 2020, UIA changed the useful life estimate for outside plant and certain customer premise equipment. The change is being applied on a prospective basis beginning in fiscal year 2021. The effect of this change in the current period is a decrease of \$1,009,732 in operating expenses and a corresponding increase in the change in net position.

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 \$146,446.

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, 2021, \$17,452,263 of the \$17,702,263 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, 2021, are as follows:

	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Cash on deposit	\$ 17,340,950	\$ 17,340,950	N/A	N/A
Investments:				
Utah State Public Treasurer's Investment Fund	\$ 72,652,600	\$ 72,409,855	unrated	< 3 mos.
Corporate bonds	1,330,561	1,330,561	BBB+ to A+	< 2 years
Certificates of deposit	1,726,800	1,726,800	BBB- to A+	< 3 years
Money Market Fund	32,879	32,879	AAAm	N/A
Total Investments	<u>\$ 75,742,840</u>	<u>\$ 75,500,095</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, 2021, 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 investment in PTIF is 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 investment in PTIF has 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, 2021:

	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Utah State Public Treasurer's Investment Fund	\$ 72,652,600	\$ -	\$ 72,652,600	\$ -
Corporate bonds	1,330,561	-	1,330,561	-
Certificates of deposit	1,726,800	-	1,726,800	-
Money Market Fund	32,879	32,879	-	-
Total	<u>\$ 75,742,840</u>	<u>\$ 32,879</u>	<u>\$ 75,709,961</u>	<u>\$ -</u>

NOTE 3 PROPERTY AND EQUIPMENT

The following summarizes UIA's property and equipment as of June 30, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 959,272	\$ -	\$ -	\$ 959,272
Construction in progress	11,765,028	18,880,918	(10,983,045)	19,662,901
Total capital assets, not being depreciated	<u>12,724,300</u>	<u>18,880,918</u>	<u>(10,983,045)</u>	<u>20,622,173</u>
Capital assets, being depreciated:				
Building	3,880,605	414,126	-	4,294,731
Furniture and equipment	418,475	-	-	418,475
Outside plant	83,588,355	37,885,112	-	121,473,467
Inside plant	17,482,425	2,744,889	-	20,227,314
Customer premise equipment	33,244,293	8,567,959	-	41,812,252
Intangible right	18,176,964	-	-	18,176,964
Total capital assets, being depreciated	<u>\$ 156,791,117</u>	<u>\$ 49,612,086</u>	<u>\$ -</u>	<u>\$ 206,403,203</u>
Less accumulated depreciation:				
Building	\$ (322,842)	\$ (163,841)	\$ -	\$ (486,683)
Furniture and equipment	(237,269)	(77,012)	-	(314,281)
Outside plant	(10,599,104)	(2,575,138)	-	(13,174,242)
Inside plant	(10,948,342)	(1,731,177)	-	(12,679,519)
Customer premise equipment	(4,845,923)	(1,755,484)	-	(6,601,407)
Intangible right	(6,424,449)	(454,423)	-	(6,878,872)
Total accumulated depreciation	<u>(33,377,929)</u>	<u>(6,757,075)</u>	<u>-</u>	<u>(40,135,004)</u>
Total capital asset, net of accumulated depreciation	<u>123,413,188</u>	<u>42,855,011</u>	<u>-</u>	<u>166,268,199</u>
Property and Equipment, net	<u>\$ 136,137,488</u>	<u>\$ 61,735,929</u>	<u>\$ (10,983,045)</u>	<u>\$ 186,890,372</u>

Depreciation expense of \$6,757,075 was charged to operating expense for the year ended June 30, 2021.

**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, 2021.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds					
Series 2017A	\$ 70,135,000	\$ -	\$ (1,660,000)	\$ 68,475,000	\$ 1,705,000
Series 2017B	2,480,000	-	(590,000)	1,890,000	610,000
Series 2018A	21,260,000	-	(580,000)	20,680,000	610,000
Series 2018 - Layton	22,285,000	-	-	22,285,000	150,000
Series 2019 - Morgan	2,550,000	-	-	2,550,000	-
Series 2019 - Payson	3,520,000	-	-	3,520,000	-
Series 2019 - West Point	7,220,000	-	-	7,220,000	-
Series 2019	48,365,000	-	-	48,365,000	1,345,000
Series 2020 - Clearfield	-	12,645,000	-	12,645,000	-
Series 2021	-	52,495,000	-	52,495,000	-
Series 2020 - Pleasant Grove	-	16,915,000	-	16,915,000	-
Plus: Unamortized Premiums	15,027,489	10,856,279	(847,998)	25,035,770	-
Total Revenue Bonds	192,842,489	92,911,279	(3,677,998)	282,075,770	4,420,000
Notes Payable from Direct Borrowings					
Pledging Members	2,642,615	82,080	(1,396,624)	1,328,071	1,328,071
Tremonton Note	118,339	473	(58,613)	60,199	60,199
Total Notes Payable from Direct Borrowings	2,760,954	82,553	(1,455,237)	1,388,270	1,388,270
Total Long-Term Debt	\$ 195,603,443	\$ 92,993,832	\$ (5,133,235)	\$ 283,464,040	\$ 5,808,270

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.

\$ 68,475,000

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.

1,890,000

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

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

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. \$ 20,680,000

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. 22,285,000

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. 2,550,000

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. 3,520,000

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

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

Telecommunications, Franchise, and Sales Tax Revenue Bonds (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. \$ 7,220,000

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. 48,365,000

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. 12,645,000

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

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

NOTE 4 LONG-TERM DEBT (Continued)

Revenue Bonds (Continued)

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
Total Revenue Bonds	257,040,000
Less current portion	(4,420,000)
Noncurrent portion	\$ 252,620,000

The following summarizes UIA's revenue bonds debt service requirements as of June 30, 2021:

Year	Principal	Interest	Total
2022	\$ 4,420,000	\$ 11,212,752	\$ 15,632,752
2023	5,535,000	10,788,419	16,323,419
2024	7,350,000	10,517,244	17,867,244
2025	7,890,000	10,203,244	18,093,244
2026	8,225,000	9,860,069	18,085,069
2027-2031	47,195,000	43,190,219	90,385,219
2032-2036	59,120,000	31,157,122	90,277,122
2037-2041	73,790,000	16,300,066	90,090,066
2042-2046	38,655,000	3,716,222	42,371,222
2047-2049	4,860,000	229,569	5,089,569
	\$ 257,040,000	\$ 147,174,923	\$ 404,214,923

UTAH INFRASTRUCTURE AGENCY
NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 LONG-TERM DEBT (Continued)

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, 2021, \$52,930,000 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, 2021.

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 \$2,278,800 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 \$7,000,000 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, 2021.

UIA also leases a building to UTOPIA under an operating 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, 2021.

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 \$3,389,484 for the year ended June 30, 2021. Since UIA's inception in 2010, UIA has paid a total of approximately \$9,900,000 to UTOPIA for services related to the Interlocal Cooperative Agreement.

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

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	2021 Share of Total Max. Pledge	2021 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.

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. Paid assessments of \$1,328,071 have been recorded as notes payable to the cities. For the year ended June 30, 2021, UIA paid a total of \$1,348,840 back to the cities, which included outstanding accrued interest.

Tremonton City (a pledging member of UTOPIA) was not assessed for UIA working capital, but voluntarily paid \$167,292 prior to June 30, 2018. UIA has repaid Tremonton City \$107,093. The remaining \$60, 199 is recorded as a Note Payable to Tremonton City.

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

NOTE 6 PLEDGING MEMBERS LIABILITY AND COMMITMENTS (Continued)

The schedule below summarizes the cumulative totals paid by the cities:

<u>City</u>	<u>2021 OpEx Assessments Paid</u>	<u>Cumulative Paid</u>	<u>2021 Payments to Cities</u>	<u>Cumulative Payments</u>	<u>Cumulative Remaining</u>
Brigham City	\$ -	\$ 34,824	\$ -	\$ (34,824)	\$ -
Centerville City	-	221,373	(97,261)	(97,261)	124,112
Layton City	-	623,750	(190,039)	(437,361)	186,389
Lindon City	-	118,155	(51,826)	(51,826)	66,329
Midvale City	-	307,486	(106,541)	(197,175)	110,311
Murray City	-	141,666	(62,423)	(62,423)	79,243
Orem City	-	1,099,242	(378,745)	(707,090)	392,152
Payson City	-	242,945	(84,097)	(155,759)	87,186
West Valley City	-	1,017,276	(318,241)	(734,927)	282,349
	<u>\$ -</u>	<u>\$ 3,806,717</u>	<u>\$ (1,289,173)</u>	<u>\$ (2,478,646)</u>	<u>\$ 1,328,071</u>

NOTE 7 SUBSEQUENT EVENTS

On September 8, 2021, UIA issued \$19,220,000 of Telecommunications, Franchise, and Sales Tax Revenue Bonds, Series 2021 to fund the acquisition, construction, and installation of a fiber optic network in Syracuse City. Principal payments on the bonds are due in annual installments of \$485,000 to \$1,190,000 beginning in 2024 through 2048, with interest at 2.00% to 4.00% due semiannually beginning in fiscal year 2022.