

ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _____ 1, 2018

between

UTAH TRANSIT AUTHORITY,
as Issuer

and

ZB, NATIONAL ASSOCIATION,
as Trustee

and supplementing the

Amended and Restated General Indenture of Trust
Dated as of September 1, 2002

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ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST, dated as of _____ 1, 2018, by and between the UTAH TRANSIT AUTHORITY, a public transit district duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer") and ZB, NATIONAL ASSOCIATION dba ZIONS BANK, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Issuer has entered into an Amended and Restated General Indenture of Trust, dated as of September 1, 2002, as heretofore amended and supplemented (the "General Indenture") with the Trustee; and

WHEREAS, the Issuer has previously issued (among others) its Subordinated Sales Tax Revenue and Refunding Bonds, Series 2007A (the "Series 2007A Bonds") and its Subordinated Sales Tax Revenue and Refunding Bonds, Series 2012 (the "Series 2012 Bonds") pursuant to the Subordinate Indenture of Trust, dated as of July 1, 2006, as amended and supplemented (the "Subordinate Indenture"), all to finance or refinance (among others) certain improvements and additions to its public transit system; and

[WHEREAS, the Issuer desires to refund portions of the Series 2007A Bonds and Series 2012 Bonds as hereinafter set forth (collectively, the "Refunded Bonds"); and]

WHEREAS in order to (i) finance a portion of the costs associated with additions and improvements to the System (the "Project"), (ii) [refund the Refunded Bonds] and (iii) finance the costs of issuance of the Bonds herein authorized, the Issuer has determined to issue its Sales Tax Revenue [and] [Refunding] Bonds, Series 2018, in the aggregate Principal amount of \$_____ (the "Series 2018 Bonds"); and

WHEREAS, the Series 2018 Bonds will be issued on a parity with the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2013 Bonds, and the Series 2015A Bonds, and will be authorized, issued and secured under the General Indenture, as supplemented by this Eleventh Supplemental Indenture (the "Eleventh Supplemental Indenture," and collectively with the General Indenture, the "Indenture"); and

WHEREAS, the execution and delivery of the Series 2018 Bonds and of this Eleventh Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2018 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this Eleventh Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2018 Bonds, the Series 2005A Bonds,

the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2015A Bonds, and all Additional Bonds issued and Outstanding under the Indenture, the payment of the Principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds and of all Security Instrument Issuers and Reserve Instrument Providers and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time and the issuance of the Security Instruments by Security Instrument Issuers and of the Reserve Instruments by the Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this Eleventh Supplemental Indenture, and by these presents does, in confirmation of the General Indenture, hereby sell, assign, transfer, set over and pledge unto ZB, National Association, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the General Indenture, all right, title and interest of the Issuer in and to (i) the Pledged Revenues, (ii) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except as provided in Section 5.7 of the General Indenture), and (iii) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds, Security Instrument Repayment Obligations and Reserve Instrument Repayment Obligations;

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and related Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, and SECOND, for the equal and proportionate benefit, security and protection of all Reserve Instrument Providers, without privilege, priority or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery or expiration thereof or otherwise for any cause whatsoever.

ARTICLE I

SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This Eleventh Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Advance Refunded Bonds” means that portion of the Series 2012 Bonds maturing from June 15 of the years and in the amounts, as follows:

[insert maturities and principal amounts]

.

“Cede” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2018 Bonds pursuant to Section 4.2 hereof.

“Cost of Issuance Account” means the account created by Section 3.6 hereof.

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Issuer and other costs incurred by the Issuer, all related to the authorization, sale and issuance of the Series 2018 Bonds, which costs and items of expense shall include, but not be limited to, printing costs, costs of developing, reproducing and storing and safekeeping documents and other information, processing materials related to the Series 2018 Bonds, filing and recording fees, travel expenses incurred by the Issuer in relation to the issuance of the Series 2018 Bonds, initial fees and charges of the Trustee, initial premiums with respect to insurance to be paid by the Issuer, legal fees and charges, professional consultants’ fees, accountants’ fees, costs of bond ratings, Reserve Instrument Costs, Security Instrument Costs, and fees and charges for execution, transportation and safekeeping of the Series 2018 Bonds.

“Current Refunded Bonds” means that portion of the Series 2007A Bonds maturing on June 15, 2032.

“Dated Date” with respect to the Series 2018 Bonds means their date of delivery.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Eleventh Supplemental Indenture” means this Eleventh Supplemental Indenture of Trust.

[“Escrow Account” means the Escrow Account established in the Escrow Agreement.

“Escrow Agent” means ZB, National Association, One South Main Street, 12th Floor, Salt Lake City, Utah 84133.

“Escrow Agreement” means the Escrow Deposit Agreement dated as of _____ 1, 2018 between the Issuer and the Escrow Agent providing payment of interest on, and the principal and redemption price of, the Refunded Bonds through the redemption date thereof.]

“Interest Payment Date” means with respect to the Series 2018 Bonds, each June 15 and December 15, commencing _____.

“Participants” means those broker-dealers, bank and other financial institutions for which DTC from time to time holds Bonds as securities depository.

“Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities.

[“Purchaser” means _____.]

[“Refunded Bonds” means collectively, the Advance Refunded Bonds and the Current Refunded Bonds.]

“Register” means the record of ownership of the Series 2018 Bonds maintained by the Registrar.

“Regular Record Date” means the fifteenth day (whether or not a business day) next preceding such Interest Payment Date.

“Representation Letter” means the representation letter from the Issuer to DTC in the form of Exhibit C attached hereto.

“Series 2005A Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2005A.

“Series 2006C Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2006C.

“Series 2007A Bonds” means the Issuer’s Subordinated Sales Tax Revenue and Refunding Bonds, Series 2007A, issued pursuant to the Subordinate Indenture.

“Series 2008A Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2008A.

“Series 2009B Bonds” means the Issuer’s Sales Tax Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds).

“Series 2012 Bonds” means the Issuer’s Subordinated Sales Tax Revenue and Refunding Bonds, Series 2012, issued pursuant to the Subordinate Indenture.

“Series 2015A Bonds” means the Issuer’s Sales Tax Revenue Refunding Bonds, Series 2015A herein authorized.

“Series 2018 Bonds” means the Issuer’s Sales Tax Revenue [and] [Refunding] Bonds, Series 2018 herein authorized.

“Series 2018 Construction Account” means the Series 2018 Construction Account established in Section 3.2 hereof.

“Series 2018 Project” means the financing of a portion of the costs associated with _____.

“Subordinate Bonds” means bonds issued pursuant to the Subordinate Indenture.

“Subordinate Indenture” means that certain Subordinate Indenture of Trust, dated as of July 1, 2006, providing for the issuance of Subordinate Bonds.

“Tax Certificate” means any agreement or certificate of the Issuer which the Issuer may execute in order to establish and maintain the tax-exempt status of interest received on the Series 2018 Bonds.

“2018 Continuing Disclosure Undertaking” means that certain Continuing Disclosure Undertaking between the Issuer and the Trustee dated the date of issuance and delivery of the Series 2018 Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

[“Underwriter” means _____.]

The terms “hereby,” “hereof,” “herein” and “hereunder” and any similar terms used in this Eleventh Supplemental Indenture, refer to this Eleventh Supplemental Indenture.

ARTICLE II

ISSUANCE OF THE Series 2018 Bonds

Section 2.1 Principal Amount, Designation and Series. The Series 2018 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) finance the Project; (ii) [refund the Refunded Bonds] and (iii) pay costs incurred in connection with the issuance of the Series 2018 Bonds. The Series 2018 Bonds shall be limited to \$_____ in aggregate principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Series 2018 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title, “Sales Tax Revenue [and][Refunding] Bonds, Series 2018.”

Section 2.2 Date, Maturities and Interest. The Series 2018 Bonds shall be dated as of their Dated Date, and shall mature on the dates and in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Dated Date or unless, as shown by the records of the Trustee, interest on the Series 2018 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Dated Date, payable on each Interest Payment Date, at the rates per annum as set forth below:

<u>Maturity Date</u> <u>(December 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The President of the Issuer is hereby authorized to execute by facsimile or manual signature the Series 2018 Bonds and the Secretary/Treasurer of the Issuer to countersign by facsimile or manual signature the Series 2018 Bonds and to have imprinted, engraved, lithographed, stamped or otherwise placed on the Series 2018 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2018 Bonds.

Section 2.4 Delivery of Bonds. The Series 2018 Bonds, when executed, registered, and authenticated as provided herein and by law, shall be delivered by the Issuer to the Purchaser upon receiving full payment therefor.

Section 2.5 Designation of Registrar. ZB, National Association, Corporate Trust Department, One South Main Street, 12th Floor, Salt Lake City, Utah, or Trustee's Principal Corporate Trust Office, is hereby designated as Registrar for the Series 2018 Bonds, which approval shall be evidenced by a written acceptance from the Registrar.

Section 2.6 Designation of Paying Agent. ZB, National Association, Corporate Trust Department, One South Main Street, 12th Floor, Salt Lake City, Utah, or Trustee's Principal Corporate Trust Office, is hereby designated as Paying Agent for the Series 2018 Bonds, which approval shall be evidenced by a written acceptance from the Paying Agent.

Section 2.7 Limited Obligation. The Series 2018 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Pledged Revenues (except to the extent paid out of moneys attributable to the Series 2018 Bond proceeds or other funds created hereunder or under the Indenture or the income from the temporary investment thereof).

Section 2.8 Mandatory Sinking Fund Redemption.

(a) The Series 2018 Bonds are subject to mandatory redemption from Sinking Fund Installments, by lot in such manner as the Trustee may determine, at a price equal to one hundred percent (100%) of the Principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts as follows:

<u>Redemption Date</u> <u>(December 15)</u>	<u>Principal Amount</u>
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*Final Maturity

(b) Principal payments due upon mandatory sinking fund redemption (other than at maturity) may be noted on the Record of Principal Payments attached to the Series 2018 Bond and upon signature of an authorized officer of the Registered Owner, the principal amount of the Series 2018 Bond shall be reduced by the payment of principal thereof on the dates and amounts indicated on such Record of Principal Payments without the surrender of the Series 2018 Bond to the Trustee.

(c) If fewer than all of the Series 2018 Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the Principal amount so redeemed shall be credited at one hundred percent (100%) of the Principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for the Series 2018 Bonds in such order as shall be directed by the Issuer.

Section 2.9 Optional Redemption. The Series 2018 Bonds are subject to redemption prior to their maturity, in whole or in part, at the option of the Issuer on _____, _____ or on any date thereafter at a redemption price equal to 100% of the principal amount of the Series 2018 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption.

Section 2.10 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Pledged Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2018 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Pledged Revenues.

ARTICLE III

APPLICATION OF PROCEEDS

Section 3.1 Application of Proceeds of the Series 2018 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2018 Bonds (representing the principal amount of the Series 2018 Bonds) and the Trustee shall deposit such proceeds as follows:

(a) Into the Series 2018 Construction Account, the amount of \$_____;

(b) [An amount equal to \$_____ into the Bond Fund to be used to redeem the Current Refunded Bonds on the Date of Issuance;]

(c) [An amount equal to \$_____ shall be transferred by the Trustee to the Escrow Account, with \$_____ invested in the Government Obligations described in the Escrow Agreement and \$_____ deposited as a beginning cash balance, the principal and interest on which shall be sufficient to pay interest on the Advance Refunded Bonds and to redeem the Advance Refunded Bonds on _____; and]

(d) The remaining amount of \$_____ into the Cost of Issuance Account to be held by the Trustee under this Supplemental Indenture.

Section 3.2 Series 2018 Construction Account. There is hereby established a Series 2018 Account in the Construction Fund designated as the "Series 2018 Construction Account," moneys in which shall be used for the purpose and as authorized by Section 5.1 of the General Indenture to pay the Costs of the Series 2018 Project.

Section 3.3 No Series 2018 Debt Service Reserve Requirement There will be no Debt Service Reserve Requirement for the Series 2018 Bonds.

Section 3.4 Completion of the Series 2018 Project. Any unexpended balance remaining in the Series 2018 Construction Account after completion of the Series 2018 Project shall, as directed by the Issuer, be paid immediately into the Bond Fund and used pursuant to the provisions of the General Indenture.

Section 3.5 Series 2018 Bonds as Additional Bonds. The Series 2018 Bonds are issued on a parity with the Series 2005A Bonds, the Series 2006C Bonds, the Series 2008A Bonds, the Series 2009B Bonds, the Series 2013 Bonds, and the Series 2015A Bonds under the Indenture as Additional Bonds. The Issuer hereby certifies that the requirements set forth in Section 2.15 of the General Indenture and Section 2.15 of the Subordinate Indenture have been and will be complied with in connection with the issuance of the Series 2018 Bonds, as follows:

(a) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 200% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds that will be Outstanding, including the Series 2018 Bonds, upon the issuance of the Series 2018 Bonds.

(b) The Issuer has delivered a written certificate executed by an Authorized Representative of the Issuer to the effect that Adjusted Sales and Use Taxes are at least 120% of the maximum Aggregate Debt Service for any Bond Fund Year on all of the Bonds that will be Outstanding, including the Series 2018 Bonds and the Subordinate Bonds, upon the issuance of the Series 2018 Bonds.

(c) No Repayment Obligations are now due and owing under the Indenture and no repayment obligations are now due and owing under the Subordinate Indenture.

(d) All payments required by the Indenture to be made into the Bond Fund have been made in full, and there is on deposit in each account in the Debt Service Reserve Fund (taking into account any Reserve Instrument Coverage) the full amount required by the Indenture to be accumulated therein. Furthermore, all payments required by the Subordinate Indenture to be made into the bond fund therein have been made in full, and there is on deposit in each account in the debt service reserve fund therein the full amount required by the Subordinate Indenture to be accumulated therein.

(e) The proceeds of the Additional Bonds, less costs of issuance and funding of reserves, will be used in connection with the refunding of the Refunded Bonds.

(f) No Event of Default is existing under the Indenture or the Subordinate Indenture.

Section 3.6 Creation and Operation of Cost of Issuance Account. A Cost of Issuance Account is hereby created to be held by the Trustee. Moneys in such Account shall be used to pay Costs of Issuance incurred in connection with the issuance of the Series 2018 Bonds. The Trustee shall issue its checks for each disbursement from the Cost of Issuance Account (except for any fees payable to the Trustee, which may be withdrawn directly by it) upon being furnished with a Cost of Issuance Disbursement Request of the Issuer, a form of which is attached hereto as Exhibit B. Any excess remaining upon payment of all Costs of Issuance, or in any case 90 days after the date of delivery, shall be transferred by the Trustee to the Bond Fund upon receipt by the Trustee of a certificate of the Issuer stating that such moneys are no longer needed for the payment of Costs of Issuance, whereupon the Cost of Issuance Account shall be closed.

ARTICLE IV

PROVISIONS WITH RESPECT TO DISCLOSURE AND BOOK-ENTRY; COVENANTS AND UNDERTAKINGS

Section 4.1 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the 2018 Continuing Disclosure Undertaking. Notwithstanding any other provision of the Indenture, failure of the Issuer to comply with the 2018 Continuing Disclosure Undertaking shall not be considered an Event of Default under the Indenture; however, the Trustee may (and, at the request of any of the Purchasers or the Bondholders of the Series 2018 Bonds owning at least 25% aggregate principal amount of Outstanding Bonds, shall) or any Bondholder of the Series 2018 Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section and the 2018 Continuing Disclosure Undertaking. For purposes of this Section, Beneficial Owner shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2018 Bond (including persons holding Series 2018 Bonds through nominees, depositories or other intermediaries).

Section 4.2 Book-Entry System; Limited Obligation of Issuer; Representation Letter.

(a) The Series 2018 Bonds shall be initially issued in the form of a single certificated fully registered bond for each maturity of Series 2018 Bonds. Upon initial issuance, the ownership of each such Series 2018 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Subsection (c) of this Section 4.2, all of the outstanding Series 2018 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

With respect to Series 2018 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Series 2018 Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2018 Bonds, (ii) the delivery to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2018 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2018 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2018 Bond is registered

on the registration books kept by the Registrar as the holder and absolute owner of such Series 2018 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2018 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018 Bond, for the purpose of registering transfers with respect to such Series 2018 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2018 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2018 Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2018 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to record dates, the word "Cede" in this Eleventh Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to the Registrar and the Paying Agent, if other than the Trustee.

(b) The Representation Letter in substantially the form attached hereto as Exhibit C has previously been authorized and executed on behalf of the Issuer. The Issuer's execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 4.2(a) hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Series 2018 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Paying Agent and Registrar, respectively, hereby agree to take all action necessary for all representations of the Issuer in the Representation Letter and DTC's operational arrangements with respect to the Paying Agent and Registrar, respectively, to at all times be complied with.

(c) In the event that (i) the Issuer determines that DTC is incapable of discharging or is unwilling to discharge its responsibilities described herein and in the Representation Letter and DTC's operational arrangements, (ii) DTC determines to discontinue providing its service as securities depository with respect to the Series 2018 Bonds at any time as provided in the Representation Letter and DTC's operational arrangements, or (iii) the Issuer determines that continuation of the system of book-entry only transfers through DTC is not in the best interests of the beneficial owners of the Series 2018 Bonds or of the Issuer, the Issuer may thereupon terminate the services of DTC with respect to the Series 2018 Bonds. The Issuer shall terminate the services of DTC with respect to the Series 2018 Bonds upon receipt by the Issuer of written notice from DTC to the effect that DTC has received notice from Participants having interests, as shown on the records of DTC, in an aggregate principal amount of not less than fifty

percent (50%) of the aggregate Principal amount of the then Outstanding Series 2018 Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to the Series 2018 Bonds; or (ii) a continuation of the requirement that all Outstanding Series 2018 Bonds be registered in the registration books kept by the Registrar in the name of Cede is not in the best interests of the beneficial owners of the Series 2018 Bonds. In any such event terminating the services of DTC, the Issuer shall notify DTC and direct DTC to notify the Participants of the availability through DTC of Series 2018 Bond certificates and the Series 2018 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. At that time, the Issuer may determine that the Series 2018 Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2018 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, but may be registered in whatever name or names Series 2018 Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the General Indenture.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any Series 2018 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2018 Bond and all notices with respect to such Series 2018 Bond shall be made and given, respectively, in the manner provided in the Representation Letter and DTC's operational arrangements.

Section 4.3 Arbitrage Covenant; Covenant to Maintain Tax Exemption.

(a) Authorized officials of the Issuer shall execute and deliver from time to time such Tax Certificates as shall be necessary to establish that (i) the Series 2018 Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code; (ii) the Series 2018 Bonds are not and will not become "private activity bonds" within the meaning of Section 141 of the Code; (iii) all applicable requirements of Section 149 of the Code are and will be met; (iv) the covenants of the Issuer contained in this Section 4.3 will be complied with; and (v) interest on the Series 2018 Bonds is not and will not become includible in gross income for federal income tax purposes under the Code.

(b) The Issuer covenants and certifies to and for the benefit of the Owners from time to time of the Series 2018 Bonds that:

(i) it will at all times comply with the provisions of any Tax Certificates;

(ii) it will at all times comply with the rebate requirements contained in Section 148(f) of the Code including, without limitation, the

keeping of records necessary to enable such calculations to be made and the timely payment to the United States, of all amounts, including any applicable penalties and interest, required to be rebated;

(iii) no use will be made of the proceeds of the issue and sale of the Series 2018 Bonds, or any funds or accounts of the Issuer which may be deemed to be proceeds of the Series 2018 Bonds, pursuant to Section 148 of the Code which use, if it had been reasonably expected on the date of issuance of the Series 2018 Bonds, would have caused the Series 2018 Bonds to be classified as “arbitrage bonds” within the meaning of Section 148 of the Code;

(iv) [it will not use or permit the use of any of the facilities or properties financed by the Refunded Bonds in such manner that such use would cause the Series 2018 Bonds to be “private activity bonds” as described in Section 141 of the Code;]

(v) it will not take any action that would cause interest on the Series 2018 Bonds to be or to become ineligible for the exclusion from gross income of the Owners of the Series 2018 Bonds as provided in Section 103 of the Code, nor will they omit to take or cause to be taken, in timely manner, any action, which omission would cause interest on the Series 2018 Bonds to be or to become ineligible for the exclusion from gross income of the owners of the Series 2018 Bonds as provided in Section 103 of the Code; and

(vi) it will adopt, make, execute and enter into (and to take such actions, if any, as may be necessary to enable them to do so) any resolution or Tax Certificate necessary to comply with any changes in law or regulations in order to preserve the exclusion of interest on the Series 2018 Bonds from gross income of the Bondholders thereof for federal income tax purposes to the extent that they may lawfully do so.

Pursuant to these covenants, the Issuer obligates itself to comply throughout the term of the issue of the Series 2018 Bonds with the requirements of Sections 103, 148, 149 and 150 of the Code.

(c) Terms used in this Section 4.3 which are not otherwise defined herein have the same meanings herein as in the provisions of the Code which relate to tax-exempt bonds.

(d) Notwithstanding any other provision in the Indenture, to the extent permitted by law, neither the Issuer, the Trustee, nor any holder of a Series 2018 Bond shall claim or accept the benefits of any federal guarantee unless there has been obtained an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds to the effect that acceptance of such federal

guarantee will not adversely affect the tax-exempt status of interest on the Series 2018 Bonds.

ARTICLE V

CONFIRMATION OF GENERAL INDENTURE

As supplemented by this Eleventh Supplemental Indenture, and except as provided herein, the General Indenture (as heretofore supplemented and amended) is in all respects ratified and confirmed, and the General Indenture, and this Eleventh Supplemental Indenture shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the General Indenture shall apply and remain in full force and effect with respect to this Eleventh Supplemental Indenture, and to any revenues, receipts and moneys to be derived therefrom.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Confirmation of Sale of Series 2018 Bonds. The sale of the Series 2018 Bonds to the Purchaser at a price of \$ _____ is hereby ratified, confirmed and approved.

Section 6.2 Severability. If any provision of this Eleventh Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Eleventh Supplemental Indenture contained, shall not affect the remaining portions of this Eleventh Supplemental Indenture, or any part thereof.

Section 6.3 Illegal, etc. Provisions Disregarded. In case any provision in this Eleventh Supplemental Indenture shall for any reason be held invalid, illegal or unenforceable in any respect, this Eleventh Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 6.4 Applicable Law. This Eleventh Supplemental Indenture shall be governed by and construed in accordance with the laws of the State.

Section 6.5 Headings for Convenience Only. The descriptive headings in this Eleventh Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 6.6 Counterparts. This Eleventh Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 6.7 Notice to Bond Insurer. A copy of this Eleventh Supplemental Indenture has been provided to Assured Guaranty Municipal Corp. (“AGM”), as a Security Instrument Issuer under the Indenture and AGM will be provided with a copy of the transcript for the Series 2018 Bonds.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Eleventh Supplemental Indenture of Trust to be executed as of the date first above written.

UTAH TRANSIT AUTHORITY

(SEAL)

By: _____
President

COUNTERSIGN:

Secretary/Treasurer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZB, NATIONAL ASSOCIATION,
TRUSTEE

By: _____

Title: _____

ATTEST:

Title: _____

EXHIBIT A

(FORM OF SERIES 2018 BOND)

Unless this certificate is presented by an authorized representative of the Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of the Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF UTAH
UTAH TRANSIT AUTHORITY
SALES TAX REVENUE [AND] [REFUNDING] BOND
SERIES 2018**

Number R - _____ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	December 15, _____	_____, 2018	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ AND NO/100 DOLLARS***

Utah Transit Authority (“Issuer”), a public transit district and body corporate duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on the Maturity Date specified above (except as provided herein with respect to redemption prior to maturity) with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on June 15 and December 15 of each year commencing _____ (each an “Interest Payment Date”), until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of ZB, National Association, Corporate Trust Department, One South Main Street, 12th Floor, Salt Lake City, Utah, 84133 (“Trustee” and “Paying Agent”) or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at its address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. Interest thereon shall be deemed to

be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds in the aggregate principal amount of \$_____ (the “Series 2018 Bonds”), of like tenor and effect, except as to date of maturity, interest rate, and principal payable at maturity numbered R-1 and upwards, issued by the Issuer pursuant to that Amended and Restated General Indenture dated as of September 1, 2002, as heretofore amended and supplemented, as further supplemented by the Eleventh Supplemental Indenture of Trust, dated as of _____ 1, 2018 (collectively the “Indenture”) approved by resolution adopted on September 27, 2017, for the purpose of (i) financing a portion of the costs associated with additions and improvements to the Issuer’s transit system, (ii) [refunding a portion of the Issuer’s outstanding sales tax revenue bonds (the “Refunded Bonds”)] and (iii) paying certain issuance expenses, all in full conformity with the Constitution and laws of the State of Utah. Both principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “Utah Transit Authority Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Pledged Revenues, all as more fully described and provided in the Indenture.

As more fully provided in the Indenture, the Series 2018 Bonds are special limited obligations of the Issuer, payable from and secured solely by the Pledged Revenues and certain moneys held by the Trustee under the Indenture and shall not constitute a general obligation indebtedness or pledge of the full faith and credit of the Issuer or of the State of Utah or any agency, instrumentality or political subdivision thereof. The issuance of the Series 2018 Bonds shall not, directly, indirectly or contingently, obligate the Issuer or the State of Utah or any agency, instrumentality or political subdivision thereof to levy any form of ad valorem taxation therefore. The Issuer covenants and agrees that, subject to such special limited obligation, it will make all payments required to be made into the Bond Fund, and to carry out all the requirements of the Indenture.

Under the Indenture, the Issuer has previously issued its Sales Tax Revenue Refunding Bonds, Series 2005A (the “Series 2005A Bonds”), its Sales Tax Revenue Refunding Bonds, Series 2006C (the “Series 2006C Bonds”); its Sales Tax Revenue Bonds, Series 2008A (the “Series 2008A Bonds”), its Sales Tax Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “Series 2009B Bonds”) and its Sales Tax Revenue Refunding Bonds, Series 2015A (the “Series 2015A Bonds”). As provided in the Indenture, additional bonds, notes and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2018 Bonds, the Series 2005A Bonds, the 2006C Bonds, the Series 2008A Bonds, the 2009B Bonds, the Series 2013 Bonds and the Series 2015A Bonds from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture, and the aggregate principal amount of such bonds, notes and other obligations issued and to be issued under the Indenture is not limited. In addition, the Issuer may issue bonds, notes or other obligations secured by a subordinated lien on the Pledged Revenues.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2018 Bonds, the terms upon which the Series 2018 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

Interest on the initially issued Bonds and on all Bonds authenticated prior to the first Interest Payment Date shall accrue from the Dated Date specified above. Interest on the Bonds authenticated on or subsequent to the first Interest Payment Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Bonds shall be in default, interest on the Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Bonds surrendered.

The Series 2018 Bonds are subject to redemption at the times and with notice all as provided in the Indenture.

The Bonds are issued as fully registered Bonds. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds may be exchanged for a like aggregate principal amount of registered Bonds of other authorized denominations of the same series and the same maturity.

This Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the principal corporate offices of ZB, National Association (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Public Transit District Act, Title 17B, Chapter 2a, Part 8, Utah Code Annotated 1953, as amended, the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended.

It is hereby declared and represented that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in regular and due time, form and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Pledged Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Pledged Revenues of the Issuer are not pledged, hypothecated or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond or subordinate to the lien of the Indenture.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the manual or facsimile signature of its President and countersigned by the manual or facsimile signature of its Secretary/Treasurer under its corporate seal or a facsimile thereof.

(SEAL)

(facsimile or manual signature)
President

COUNTERSIGN:

(facsimile or manual signature)
Secretary/Treasurer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Sales Tax Revenue [and] [Refunding] Bonds, Series 2018 of the Utah Transit Authority.

ZB, NATIONAL ASSOCIATION, as
Trustee

By: _____
(Manual Signature)
Authorized Officer

Date of Authentication: _____

(ASSIGNMENT)

FOR VALUE RECEIVED, _____, the undersigned, hereby sells, assigns and transfers unto:

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature: _____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" that is a member of or a participant in a "signature guarantee program" (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

ZB, National Association
One South Main Street, 12th Floor
Salt Lake City, Utah 84133

Pursuant to Section 3.4 of the Eleventh Supplemental Indenture of Trust dated as of _____ 1, 2018 between the Utah Transit Authority and ZB, National Association you are hereby authorized to pay to the following costs of issuance from the Cost of Issuance Account:

[See Attached Schedule]

AUTHORIZED REPRESENTATIVE,
UTAH TRANSIT AUTHORITY

COSTS OF ISSUANCE

Payee	Purpose	Amount
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EXHIBIT C

LETTER OF REPRESENTATIONS

[See Transcript Document No. ____]