



SALT LAKE CITY TRANSMITTAL

To:
Salt Lake City Council Chair

Submission Date:
04/29/2025

Date Sent to Council:
04/29/2025

From:

Department*
Airport

Employee Name:
Christensen, Brett

E-mail
Brett.Christensen@slc.gov

Department Director Signature

Bill Wyatt

Chief Administrator Officer's Signature

Jill Love

Director Signed Date
04/29/2025

Chief Administrator Officer's Signed Date
04/29/2025

Subject:
Salt Lake City Airport - 2025 Bonds - Resolution

Additional Staff Contact:

Presenters/Staff Table
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Document Type
Resolution

Budget Impact?
☐ Yes
☒ No

Recommendation:
Adopt Resolution. Set Public Hearing

Background/Discussion
See first attachment for Background/Discussion

Will there need to be a public hearing for this item? *

☒ Yes
☐ No

Public Process
See Transmittal

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CITY COUNCIL TRANSMITTAL

Jill Love, Chief Administrative Officer

Date Received: April 29, 2025

Date Sent to Council: April 29, 2025

TO: Salt Lake City Council
Chris Wharton, Chair

DATE: April 29, 2025

FROM: Bill Wyatt, Salt Lake City Department of Airports, Executive Director

A handwritten signature in dark ink, reading "Bill Wyatt", is written over the "FROM:" line.

SUBJECT: Issuance of Airport Revenue Bonds, Series 2025 for Financing the Construction of the New SLC International Airport

STAFF CONTACTS: Bill Wyatt, Executive Director, 801-575-2408
Brian Butler, Airport Chief Financial Officer, 801-575-2923

DOCUMENT TYPE: Resolution

RECOMMENDATION: (1) That the City Council adopt a resolution (the “Bond Resolution”) on June 3, 2025, authorizing the issuance and sale of up to \$700 million principal amount of Salt Lake City, Airport Revenue Bonds, Series 2025 (the “2025 Bonds”), and giving authority to certain officers to approve the final terms and provisions of and confirm the issuance of the 2025 Bonds, from time to time, within certain parameters set forth in the attached Bond Resolution; (2) Set a public hearing date for July 1, 2025, and (3) Hold a public hearing on July 1, 2025. This timeline (the adoption of the Bond Resolution on June 3, 2025, the subsequent publication of the notice of public hearing and bonds to be issued, and the holding of a public hearing on July 1, 2025) accommodates the required 30-day contest period to close the transaction in August of 2025.

BUDGET IMPACT: This financing will have no impact on the City’s General Fund budget as no General Fund revenues are pledged toward the repayment of the 2025 Bonds. Further, neither the full faith and credit nor the taxing power of the City, the State or any political subdivision or state agency is pledged to the payment of the principal of, premium if any, and interest on the 2025 Bonds.

Instead, 100% of the debt service on the 2025 Bonds will be paid from the various types of revenues generated at Salt Lake City International Airport (the “Airport”). Such revenues include the landing fees, terminal rentals, and other fees paid by the airlines serving the Airport, as well as various revenues generated from sources other than the airlines. Such non-airline revenues are derived from sources such as parking, rental cars, food and beverage concessions, news and gift concessions,



cargo revenues and various types of rental income. The passenger facility charge (“PFC”) revenues that the Airport receives from the \$4.50 charge imposed on passengers boarding planes at the Airport will also be applied toward the payment of project costs and debt service.

BACKGROUND/DISCUSSION: In 2014, the City entered into a new 10-year Airline Use Agreement (“AUA”) with the airlines serving the Airport. In the AUA, the airlines authorized the City to undertake the full Terminal Redevelopment Program (the “TRP”) planned for the Airport. The TRP is a comprehensive and integrated series of projects that will result in the replacement of substantially all of the Airport’s landside and terminal complex facilities. The TRP has a current estimated cost of \$2.83 billion. On April 30, 2015, the airlines that are signatories to the AUA voted unanimously to approve construction of the North Concourse Project (the “NCP”), a separate, but integrated project with the TRP. The NCP was undertaken in lieu of renovating the Airport’s then-existing Concourses B, C and D. The NCP originally included an additional concourse with approximately 31 gates and capacity for future expansion, and a connecting tunnel to the main terminal complex. The NCP has a current estimated cost of \$2.31 billion.

Phase I of the TRP (including Concourse A West (25 gates)) opened on September 15, 2020 and Phase I of the NCP (including Concourse B West (21 gates)) opened on October 27, 2020. The TRP and the NCP are now collectively referred to as the New SLC. Due to the global pandemic of Covid-19, the City, in consultation with the airlines, decided to accelerate demolition of the existing facilities and advance the schedule for Concourse A East. Rather than completing Concourses A and B in several phases while maintaining elements of the previous concourses in service, in the spring of 2020, the City demolished all of the remaining terminal elements and began constructing Concourse A East in a single phase. As a result, Concourse A East (22 gates) was completed in October 2023. Since 2020, and after consultation with the airlines, the City also determined that a full build-out of Concourse B (47 gates) was necessary to accommodate the projected airline demand. The Department expects to complete construction of the final phase of Concourse B East and, therefore, all gates in the New SLC (94 gates), by October 2026.

In anticipation of the acceleration of the TRP phases, the City offered an extension of the AUA through June 30, 2034, which was executed by Delta Air Lines and United Airlines. When it became apparent that acceleration of Phase IV of the TRP would present substantial savings to the City by monopolizing on an already mobilized construction force and present day construction costs, the City offered the airlines an amendment, or in the case of Delta Air Lines and United, a second amendment, to the AUA to finance Phase IV development. The new AUA Amendment updates and modernizes various provisions to the AUA, including key business terms to bolster the Department’s ability to fund the New SLC and maintain financial stability.

Proceeds of the 2025 Bonds will be used to for the purposes of (a) financing additional components of the New SLC (the “Series 2025 Projects”); (b) funding capitalized interest on all or a portion of the 2025 Bonds; (c) repaying the line of credit that is used to provide interim financing for costs of the New SLC; (d) funding any necessary reserves in connection with the 2025 Bonds; (e) paying the costs incurred in connection with the issuance and sale of the 2025 Bonds (including, but not limited



to, the purchase of one or more municipal bond insurance policies), and (e) reimburse for capital costs incurred up to sixty (60) days prior to adoption of the resolution. After the issuance of the 2025 Bonds, the Airport does not expect that any additional bonds will need to be issued to finance the costs of the New SLC.

The Airport currently projects that the costs of the New SLC will be funded from the following sources:

<u>Estimated Sources of Funding</u>	Amounts in (millions)
Proceeds of 2017 Bonds	\$926
Proceeds of 2018 Bonds	799
Proceeds of 2021 Bonds	975
Proceeds of 2023 Bonds	583
Proceeds of 2025 Bonds	560
Pay-as-you-go Passenger Facility Charges ("PFCs")	333
Customer Facility Charges ("CFCs")	200
Federal Grants (AIP and TSA)	291
Airport Internally-Generated Funds	469
Total	\$5,135

Assuming interest rates remain at their present levels at the time the bonds are sold, the City's financial advisor and underwriters estimate that the 2025 Bonds will be sold at a true interest cost of approximately 5.55% per annum.

The current plan calls for the 2025 Bonds to be sold on or about August 4, 2025. The Designated Officers defined in the attached Bond Resolution are authorized to approve the interest rate(s) and other terms and provisions relating to the 2025 Bonds by executing the Certificate of Determination, the form of which is also attached.

The Certificate of Determination will need to be signed in-person by the Mayor and Council Chair or their respective designees on the afternoon of the date of pricing and sale of the 2025 Bonds, which is currently scheduled for August 4, 2025.

Included in section 11 of the Bond Resolution is a Declaration of Official Intent (Reimbursement of Expenditures) that allows the Airport to seek reimbursement with proceeds of the 2025 Bonds, additional Bonds and/or the Subordinate Revolving Obligations for expenditures related to both the TRP and NCP. This will allow the Airport to have more flexibility when reimbursing construction costs when there is a gap in debt financing of construction costs.

Draft copies of the Bond Resolution, the Certificate of Determination, the Form of the Fifth Supplemental Trust Indenture, the Form of the Preliminary Official Statement (including the Report



of the Airport Consultant), the Form of Bond Purchase Agreement, the Form of Continuing Disclosure Agreement, Notice of Public Hearing, and Notice of Bonds to Be Issued are included for your review. Please keep in mind that these are preliminary drafts and are subject to change and completion.

Attachments: Bond Resolution

Exhibit A: Certificate of Determination

Exhibit B: Form of Fifth Supplemental Trust Indenture

Exhibit C: Preliminary Official Statement (including the Report of the Airport Consultant)

Exhibit D: Form of Bond Purchase Agreement

Exhibit E: Form of Continuing Disclosure Agreement

Exhibit F: Notice of Public Hearing

Exhibit G: Notice of Bonds to be Issued

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RESOLUTION NO. _____ OF 2025

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$700,000,000 AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF AIRPORT REVENUE BONDS (THE “SERIES 2025 BONDS”) FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL IMPROVEMENTS TO THE SALT LAKE CITY INTERNATIONAL AIRPORT; GIVING AUTHORITY TO CERTAIN OFFICIALS AND OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2025 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL TRUST INDENTURE, A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING AND APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND THE DISTRIBUTION THEREOF; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

W I T N E S S E T H :

WHEREAS, Salt Lake City, Utah (the “**City**”), is a duly organized and existing city of the first class, operating under the general laws of the State of Utah (the “**State**”); and

WHEREAS, on February 23, 2017, pursuant to authority contained in the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “**Act**”), and other applicable provisions of law, and the Master Trust Indenture, dated as of February 1, 2017 (the “**Master Indenture**”), by and between the City and Wilmington Trust, National Association, as trustee (the “**Trustee**”), and the First Supplemental Trust Indenture, dated as of February 1, 2017, by and between the City and the Trustee, the City issued its Airport Revenue Bonds, Series 2017A (AMT) and Series 2017B (Non-AMT) (collectively, the “**Series 2017 Bonds**”) in the aggregate principal amount of \$1,000,000,000; and

WHEREAS, the Series 2017 Bonds were issued to (a) finance certain capital improvements to the Salt Lake City International Airport; (b) fund capitalized interest on the Series 2017 Bonds; (c) make a deposit to the Common Debt Service Reserve Fund (as defined in the Master Indenture); and (d) pay the costs incurred in connection with the issuance and sale of the Series 2017 Bonds; and

WHEREAS, on October 31, 2018, pursuant to authority contained in the Act, and other applicable provisions of law, and the Master Indenture and the Second Supplemental Trust Indenture, dated as of October 1, 2018, by and between the City and the Trustee, the City issued its Airport Revenue Bonds, Series 2018A (AMT) and Series 2018B (Non-AMT) (collectively, the “**Series 2018 Bonds**”) in the aggregate principal amount of \$850,550,000; and

WHEREAS, the Series 2018 Bonds were issued to (a) finance certain capital improvements to the Salt Lake City International Airport; (b) fund capitalized interest on the Series 2017 Bonds and the Series 2018 Bonds; (c) make a deposit to the Common Debt Service Reserve Fund; and (d) pay the costs incurred in connection with the issuance and sale of the Series 2018 Bonds; and

WHEREAS, on August 5, 2021, pursuant to authority contained in the Act, and other applicable provisions of law, and the Master Indenture and the Third Supplemental Trust Indenture, dated as of August 1, 2021, by and between the City and the Trustee, the City issued its Airport Revenue Bonds, Series 2021A (AMT) and Series 2021B (Non-AMT) (collectively, the “**Series 2021 Bonds**”) in the aggregate principal amount of \$904,570,000; and

WHEREAS, the Series 2021 Bonds were issued to (a) finance certain capital improvements to the Salt Lake City International Airport; (b) repay subordinate revolving obligations; (c) fund capitalized interest on the Series 2021 Bonds; (d) make a deposit to the Common Debt Service Reserve Fund; and (e) pay the costs incurred in connection with the issuance and sale of the Series 2021 Bonds; and

WHEREAS, on August 2, 2023, pursuant to authority contained in the Act, and other applicable provisions of law, and the Master Indenture and the Fourth Supplemental Trust Indenture, dated as of August 1, 2023, by and between the City and the Trustee, the City issued its Airport Revenue Bonds, Series 2023A (AMT) (the “**Series 2023 Bonds**”) in the aggregate principal amount of \$600,000,000; and

WHEREAS, the Series 2023 Bonds were issued to (a) finance certain capital improvements to the Salt Lake City International Airport; (b) fund capitalized interest on the Series 2023 Bonds; (c) make a deposit to the Common Debt Service Reserve Fund; and (d) pay the costs incurred in connection with the issuance and sale of the Series 2023 Bonds; and

WHEREAS, on September 5, 2024, pursuant to authority contained in the Act and other applicable provisions of law, the Master Subordinate Trust Indenture, dated as of March 1, 2021, as amended (the “**Master Subordinate Indenture**”), by and between the City and U.S. Bank Trust Company, National Association, as successor trustee (the “**Subordinate Trustee**”), the Second Supplemental Subordinate Trust Indenture, dated as of September 5, 2024 (the “**Second Supplemental Subordinate Indenture**,” and together with the Master Subordinate Indenture, the “**Subordinate Indenture**”), by and between the City and the Subordinate Trustee, and the Revolving Credit Agreement, dated as of September 5, 2024 (the “**Subordinate Credit Agreement**”), by and between the City and Bank of America, N.A. (the “**Subordinate Bank**”), the City established a short-term borrowing program that provides for the issuance and/or incurrence, from time to time, of subordinate airport revenue short-term revolving obligations (the “**Subordinate Revolving Obligations**”), which may be outstanding at any one time in an aggregate principal amount not exceeding \$300,000,000 (which, at the request of the City and the approval of the Subordinate Bank, such principal amount can be increased to \$400,000,000 pursuant to the provisions of the Subordinate Credit Agreement); and

WHEREAS, the Subordinate Revolving Obligations are issued and/or incurred, from time to time, to finance capital improvements to the Salt Lake City International Airport, to pay costs

of issuance related to the Subordinate Revolving Obligations and to finance such other purposes permitted under the Act, the Subordinate Indenture and the Subordinate Credit Agreement; and

WHEREAS, the City considers it necessary and desirable and for the benefit of the City and its residents to issue additional Airport Revenue Bonds pursuant to the Master Indenture, in one or more series as hereinafter provided, for the purposes of (a) financing additional capital improvements to the Salt Lake City International Airport (the “**Series 2025 Projects**”); (b) repaying all or a portion of the outstanding Subordinate Revolving Obligations; (c) funding capitalized interest on all or a portion of such additional Airport Revenue Bonds; (d) funding any necessary reserves in connection with such additional Airport Revenue Bonds; and (e) paying the costs incurred in connection with the issuance and sale of such additional Airport Revenue Bonds (including, but not limited to, the purchase of one or more municipal bond insurance policies); and

WHEREAS, pursuant to authority contained in the Act and other applicable provisions of law, the Master Indenture and a Fifth Supplemental Trust Indenture (the “**Fifth Supplemental Indenture**,” and together with the Master Indenture, the “**Indenture**”), to be executed and delivered by and between the City and the Trustee, a form of which is attached hereto as Exhibit B, and for the purposes set forth above, the City has determined to (a) issue its additional Airport Revenue Bonds, in one or more series, in an aggregate principal amount not to exceed \$700,000,000 (collectively, the “**Series 2025 Bonds**”) (subject to the further limitations outlined herein); and (b) cause the proceeds of the sale of the Series 2025 Bonds to be applied in accordance with the Indenture; and

WHEREAS, the City is authorized by the Act and the Master Indenture to execute and deliver the Fifth Supplemental Indenture and to issue the Series 2025 Bonds to finance the Series 2025 Projects, to repay all or a portion of the outstanding Subordinate Revolving Obligations, to fund capitalized interest on the Series 2025 Bonds, to make a deposit to the Common Debt Service Reserve Fund and/or one or more Series Debt Service Reserve Funds (as defined in the Master Indenture), and to pay all related costs authorized by law (including, but not limited to, one or more municipal bond insurance policies); and

WHEREAS, Sections 11-14-316 and 11-14-318 of the Act provide that, before issuing bonds, an issuing entity (a) may provide public notice of its intent to issue such bonds, and (b) must hold a public hearing to receive input from the public with respect to (i) the issuance of such bonds, and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, a portion of the Series 2025 Bonds will be issued, and a portion of the Subordinate Revolving Obligations that may be issued and/or incurred in the future will be issued and/or incurred, as the case may be, as “exempt facility bonds” as defined under Section 142(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and therefore are subject to the public approval and public hearing requirements set forth in Section 147(f) of the Code; and

WHEREAS, on August 13, 2024, a public hearing was held with respect to the issuance and/or incurrence of up to \$400 million in aggregate principal amount of the Subordinate Revolving Obligations issued and/or incurred as “exempt facility bonds”; and

WHEREAS, solely for purposes of the public approval and the public hearing requirements set forth in Section 147(f) of the Code, the City considers it necessary and desirable to hold an additional public hearing with respect to the issuance and/or incurrence of additional Subordinate Revolving Obligations to be issued and/or incurred as “exempt facility bonds” in an aggregate principal amount not to exceed \$400 million (which principal amount shall be in addition to the \$400 million presented at the public hearing held on August 13, 2024); and

WHEREAS, in compliance with Section 11-14-316 of the Act, the City desires to provide for the publication of a Notice of Bonds to be Issued (the “**Notice of Bonds to be Issued**”) and the running of a 30-day contest period, and to cause the publication of the Notice of Bonds to be Issued at this time with respect to the issuance of the Series 2025 Bonds; and

WHEREAS, (a) with respect to the issuance of the Series 2025 Bonds, in compliance with Section 11-14-318 of the Act and Section 147(f) of the Code, and (b) with respect to the issuance and/or incurrence of an additional \$400 million of Subordinate Revolving Obligations, solely for purposes of Section 147(f) of the Code, the City desires to call a public hearing and to publish a notice of such hearing with respect to the issuance of the Series 2025 Bonds, the issuance and/or incurrence of an additional \$400 million of Subordinate Revolving Obligations and the capital improvements to the Salt Lake City International Airport to be financed with the proceeds of the Series 2025 Bonds and the Subordinate Revolving Obligations, and to provide for the publication of a Notice of Public Hearing (the “**Notice of Public Hearing**”) at this time with respect to the issuance of the Series 2025 Bonds, the issuance and/or incurrence of an additional \$400 million of Subordinate Revolving Obligations and the capital improvements to the Salt Lake City International Airport to be financed with the proceeds of the Series 2025 Bonds and the Subordinate Revolving Obligations; and

WHEREAS, in the opinion of the City Council of Salt Lake City, Utah (the “**City Council**”), it is in the best interests of the City and its residents that (a) the Designated Officers (defined below) be authorized to approve the final terms and provisions relating to the Series 2025 Bonds and to execute the Certificate of Determination (defined below) containing such terms and provisions and to accept the offer of J.P. Morgan Securities LLC, on behalf of itself and BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Wells Fargo Bank, National Association (collectively, the “**Underwriters**”), for the purchase of the Series 2025 Bonds; and (b) the Designated Officers, and such other officials and officers of the City named herein, be authorized to execute and deliver the Fifth Supplemental Indenture, the Final Official Statement (defined below), the Bond Purchase Agreement (defined below), the Continuing Disclosure Agreement (defined below) and such other necessary documents with respect to the issuance of the Series 2025 Bonds, all as provided herein; and

WHEREAS, the City desires that this Resolution serve as an official action of the City Council in order to comply with Treasury Regulation Section 1.150-2 and any other regulations of the U.S. Department of the Treasury relating to the qualification for reimbursement of expenditures incurred by the City prior to the date(s) of issue of the Series 2025 Bonds, additional Bonds (as defined in the Master Indenture) and/or the Subordinate Revolving Obligations;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, as follows:

Section 1. Issuance of the Series 2025 Bonds.

(a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2025 Bonds in one or more series (with such adjustments to the series designation as are necessary or desirable) in the aggregate principal amount not to exceed \$700,000,000. The Series 2025 Bonds shall be dated as of their date of initial delivery, issued in authorized denominations, and payable all as provided in the Indenture. The Series 2025 Bonds shall be subject to redemption prior to maturity as provided in the Indenture and the Certificate of Determination.

(b) The form of the Series 2025 Bonds set forth in the form of the Fifth Supplemental Indenture, subject to appropriate insertions and revisions in order to comply with the provisions of the Indenture, is hereby approved. The Mayor of the City or the Mayor's designee (the "**Mayor**") and the City Recorder of the City (the "**City Recorder**") or any Deputy City Recorder are hereby authorized and directed to execute and seal the Series 2025 Bonds and to deliver the Series 2025 Bonds to the Trustee for authentication. Any such execution of the Series 2025 Bonds by the Mayor and the City Recorder or any Deputy City Recorder may be made by manual or facsimile signature. Any facsimile signature of the Mayor and/or the City Recorder or any Deputy City Recorder shall have the same force and effect as if the Mayor and/or City Recorder or any Deputy City Recorder had manually signed each of such Series 2025 Bonds.

Section 2. Pledge to Secure the Series 2025 Bonds. The Series 2025 Bonds will be limited obligations of the City, payable solely from and secured by a pledge of Net Revenues (as defined in the Master Indenture) derived by the City from the operations of the Airport System (as defined in the Master Indenture) and certain funds and accounts established pursuant to the Indenture, on parity with the Series 2017 Bonds, the Series 2018 Bonds, the Series 2021 Bonds, the Series 2023 Bonds and any additional Bonds issued in the future. None of the properties of the Airport System will be subject to any mortgage or other lien for the benefit of the owners of the Series 2025 Bonds, and neither the full faith and credit nor the taxing power of the City, the State of Utah (the "**State**") or any political subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, or interest on the Series 2025 Bonds.

Section 3. Series 2025 Bond Details; Delegation of Authority.

(a) The Series 2025 Bonds shall mature on the dates and in the principal amounts, and shall bear interest (calculated on the basis of a year of 360 days consisting of twelve 30-day months) at the rates per annum and be payable on the dates, all as to be provided in a Certificate of Determination, a form of which is attached hereto as Exhibit A, to be delivered pursuant to this Section 3, which shall set forth certain terms and provisions of the Series 2025 Bonds (the "**Certificate of Determination**").

(b) For the purposes of this Resolution and the Series 2025 Bonds, there is hereby delegated to (i) the Mayor or, in the event of the absence or incapacity of the Mayor,

the Mayor's Chief of Staff, or in the event of the absence or incapacity of both the Mayor and the Mayor's Chief of Staff, either the Executive Director for the Department of Airports of the City or his designee (the "***Airport Executive Director***") or the Director of Finance for the Department of Airports of the City (also referred to as the Chief Financial Officer for the Department of Airports of the City) or his designee (the "***Airport Director of Finance***"); and (ii) the Chair of the City Council or, in the event of the absence or incapacity of the Chair of the City Council, the Vice Chair of the City Council, or in the event of the absence or incapacity of both the Chair and the Vice Chair of the City Council, the most senior member of the City Council then available (collectively, the "***Designated Officers***"), subject to the parameters set forth in this Resolution, the power to determine the following with respect to the Series 2025 Bonds, and any one of the Designated Officers from each of (i) and (ii) above are together hereby authorized to make such determinations:

(i) the principal amount of each series of the Series 2025 Bonds necessary to accomplish the purposes of the Series 2025 Bonds set forth in the recitals hereto; provided that the aggregate principal amount of the Series 2025 Bonds shall not exceed \$700,000,000; provided further, that, if so determined by the Designated Officers in the Certificate of Determination, the Series 2025 Bonds may be issued as one or more series, with the appropriate adjustment to the series designation, and the combined principal amount of all series of the Series 2025 Bonds may not exceed the maximum aggregate principal amount set forth in this Section 3(b)(i) (all series of the Series 2025 Bonds are subject to all of the determinations set forth in this Section 3(b));

(ii) the maturity date and principal amount of each maturity of each series of the Series 2025 Bonds to be issued; provided, however, that the Series 2025 Bonds shall mature over a period of not to exceed forty (40) years from their date of initial delivery;

(iii) the interest rate or rates to be borne by the Series 2025 Bonds, the dates on which interest shall be paid and the date on which payment of such interest shall commence, provided, however, that the interest rate or rates to be borne by any Series 2025 Bond shall not exceed six and one-half percent (6.50%) per annum;

(iv) the sale of the Series 2025 Bonds and the purchase price to be paid by the Underwriters; provided, however, that the discount from par of the Series 2025 Bonds in the aggregate shall not exceed two percent (2.00%) (expressed as a percentage of the principal amount);

(v) the Series 2025 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;

(vi) the time and redemption price, if any, at which the Series 2025 Bonds may be called for redemption prior to their maturity at the option of the City; and

(vii) any other provisions deemed advisable by the Designated Officers not materially in conflict with the provisions of this Resolution.

Following the sale of the Series 2025 Bonds, the Designated Officers shall obtain such information as they deem necessary to make such determinations as provided above and shall make such determinations as provided above and shall execute the Certificate of Determination containing such terms and provisions of each series of the Series 2025 Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officers as to the matters stated therein.

Section 4. Approval and Execution of the Fifth Supplemental Indenture. The Fifth Supplemental Indenture, in substantially the form attached hereto as Exhibit B, is hereby authorized and approved, and the Mayor is hereby authorized, empowered and directed to execute and deliver the Fifth Supplemental Indenture on behalf of the City, and the City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Fifth Supplemental Indenture the seal of the City and to attest such seal and countersign such Fifth Supplemental Indenture, with such changes to the Fifth Supplemental Indenture from the form attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The Master Indenture and the Fifth Supplemental Indenture, shall constitute a “system of registration” for all purposes of the Registered Public Obligations Act of Utah.

Section 5. Preliminary Official Statement Deemed Final. The Preliminary Official Statement (including the Report of the Airport Consultant provided by Landrum & Brown, Incorporated appended to the Preliminary Official Statement as Appendix B thereto) with respect to the Series 2025 Bonds, in substantially the form presented at this meeting and in the form attached hereto as Exhibit C (collectively, the “**Preliminary Official Statement**”), including the use and distribution thereof, is hereby authorized and approved, with such changes, omissions, insertions, revisions and supplements as shall be necessary to complete the same and as the Mayor, the Airport Executive Director or the Airport Director of Finance shall deem advisable. The Mayor, the Airport Executive Director and the Airport Director of Finance are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, as amended (“**Rule 15c2-12**”), subject to completion thereof with the information established at the time of the sale of the Series 2025 Bonds. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Preliminary Official Statement in connection with the sale of the Series 2025 Bonds to the public. In connection with the distribution of the Preliminary Official Statement, the Underwriters are hereby further authorized to distribute (via printed format and/or through electronic means) copies of the most recent annual comprehensive financial report of the Department of Airports of the City and such other financial statements of the City or the Department of Airports of the City as the Airport Executive Director or the Airport Director of Finance shall deem necessary or desirable.

Section 6. Final Official Statement. The final Official Statement with respect to the Series 2025 Bonds, in substantially the form of the Preliminary Official Statement (including the Report of the Airport Consultant provided by Landrum & Brown, Incorporated appended to the

Preliminary Official Statement as Appendix B thereto) presented at this meeting and in the form attached hereto as Exhibit C (collectively, the “***Final Official Statement***”), including the use and distribution thereof, is hereby authorized with such changes, omissions, insertions, revisions and supplements as the Mayor, the Airport Executive Director and the Airport Director of Finance shall deem advisable in order for such Final Official Statement to be deemed a “final official statement” within the meaning of and for purposes of Rule 15c2-12, including the completion thereof with the information established at the time of the sale of the Series 2025 Bonds set forth in the Certificate of Determination. The Mayor and the Airport Executive Director shall sign and deliver the Final Official Statement, and any supplements thereto, for distribution (via printed format and/or electronic means) to prospective purchasers of the Series 2025 Bonds and other interested persons. The approval of any such changes, omissions, insertions, revisions and supplements shall be conclusively established by the Mayor’s and the Airport Executive Director’s execution of such Final Official Statement. The Underwriters are hereby authorized to distribute (via printed format and/or electronic means) the Final Official Statement in connection with the sale of the Series 2025 Bonds to the public. In connection with the distribution of the Final Official Statement, the Underwriters are hereby further authorized to distribute (via printed format and/or through electronic means) copies of the most recent annual comprehensive financial report of the Department of Airports of the City and such other financial statements of the City or the Department of Airports of the City as the Airport Executive Director or the Airport Director of Finance shall deem necessary or desirable.

Section 7. Sale of the Series 2025 Bonds; Bond Purchase Agreement. The Series 2025 Bonds authorized to be issued herein are hereby authorized to be sold and delivered to the Underwriters, upon the terms and conditions set forth in the Bond Purchase Agreement. The Mayor and the Airport Executive Director (or the Airport Director of Finance) are hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement on behalf of the City in substantially the form attached hereto as Exhibit D, with such changes therein from the form attached hereto as are approved by the Mayor and the Airport Executive Director (or the Airport Director of Finance), their execution thereof to constitute conclusive evidence of such approval (the “***Bond Purchase Agreement***”). The City Recorder or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Bond Purchase Agreement the seal of the City and to attest such seal and countersign the Bond Purchase Agreement.

Section 8. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor, the City Recorder or any Deputy City Recorder, the Airport Executive Director and the Airport Director of Finance, acting singularly, is hereby authorized and directed to execute (a) such certificates and documents, including one or more tax compliance certificates, as are required to evidence compliance with the Code relating to the tax-exempt status of interest on the Series 2025 Bonds; and (b) a Continuing Disclosure Agreement, in substantially the form attached hereto as Exhibit E (the “***Continuing Disclosure Agreement***”), and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 and other applicable federal securities laws.

Section 9. Other Actions With Respect to the Series 2025 Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary or desirable in conformity with the Act and the Indenture to carry out the issuance of the Series 2025

Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2025 Bonds. If (a) the Mayor; (b) the City Recorder; (c) the Airport Executive Director; or (d) the Airport Director of Finance shall be unavailable or unable to execute or attest and countersign, respectively, the Series 2025 Bonds or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Mayor's Chief of Staff; (ii) by any Deputy City Recorder; (iii) by any designee of the Airport Executive Director; or (iv) by any designee of the Airport Director of Finance. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2025 Bonds.

Section 10. Notice of Public Hearing and Notice of Bonds to be Issued; Contest Period.

(a) *Notice of Public Hearing.* In accordance with Section 11-14-318 of the Act and Section 147(f) of the Code, as applicable, the City shall hold a public hearing on July 1, 2025, or such other date as selected by the City Council, to receive input from the public with respect to (i) (A) the issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$700,000,000; and (B) the potential economic impact that the Series 2025 Projects will have on the private sector, and (ii) the issuance and/or incurrence of the Subordinate Revolving Obligations in an additional aggregate principal amount of \$400,000,000, from time to time. The hearing date shall not be less than 14 days after the Notice of Public Hearing is published and posted, such publication to be (A) made on (1) the Utah Public Notice Website created under Utah Code Section 63A-16-601, and (2) the Salt Lake City Public Notice Webpage, and (B) posted in a public location within the City and County Building, Plaza 349, and the Main Library, likely to be seen by residents of Salt Lake City, as required under Utah Code Section 63G-28-102. The City directs its officers and staff to cause the Notice of Public Hearing, in substantially the form attached hereto as Exhibit F, to be (i) published at the time and on (1) the Utah Public Notice Website created under Utah Code Section 63A-16-601, and (2) the Salt Lake City Public Notice Webpage, and (ii) posted at the time and in a public location within the City and County Building, Plaza 349, and the Main Library, likely to be seen by residents of Salt Lake City, as required under Utah Code Section 63G-28-102. After the public hearing, the Mayor is hereby authorized to approve the issuance of the Series 2025 Bonds in accordance with Section 147(f) of the Code.

(b) *Notice of Bonds to be Issued; Contest Period.* In accordance with Section 11-14-316 of the Act, the City directs its officers and staff to cause the Notice of Bonds to be Issued with respect to the Series 2025 Bonds, in substantially the form attached hereto as Exhibit G, to be (i) published on (A) the Utah Public Notice Website created under Utah Code Section 63A-16-601, (B) the Salt Lake City Public Notice Webpage, and (C) the Utah Legal Notices website (www.utahlegals.com) created under Utah Code Section 45-1-101, and (ii) posted in a public location within the City and County Building, Plaza 349, and the Main Library, likely to be seen by residents of Salt Lake City, as required under Utah Code Section 63G-28-102. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file electronically and at 451

South State Street, Room 415, Salt Lake City, Utah, for public examination during the regular business hours of the City until at least thirty (30) days from and after the date of publication of the Notice of Bonds to be Issued.

Section 11. Declaration of Official Intent (Reimbursement of Expenditures). The City Council hereby declares the official intent of the City to reimburse the City with proceeds of the Series 2025 Bonds, additional Bonds and/or the Subordinate Revolving Obligations for expenditures with respect to the “Terminal Redevelopment Program” and the “North Concourse Program” at Salt Lake International Airport, made on and after a date that is no more than 60 days prior to the adoption of this Resolution. The “Terminal Redevelopment Program” and the “North Concourse Program” at Salt Lake International consist of the following components, among others: Concourse B-East, Concourse B-West, hardstand facilities, baggage handling systems, employee parking, airfield projects, “remain-overnight” airfield pavement, apron paving, taxi lanes, the hydrant fueling system and taxiway paving.

Each of said expenditures was and will be either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the expenditure), (b) a cost of issuance with respect to the Series 2025 Bonds, additional Bonds and/or the Subordinate Revolving Obligations, (c) a nonrecurring item that is not customarily payable from current revenues, or (d) a grant to pay a party that is not related to or an agent of the City so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the City. The maximum principal amount of the Series 2025 Bonds, additional Bonds and/or the Subordinate Revolving Obligations to be issued to finance the remaining portions of the “Terminal Redevelopment Program” and the “North Concourse Program” at Salt Lake International is approximately \$700,000,000 million (inclusive of financing costs).

The City will make a reimbursement allocation, which is a written allocation by the City that evidences the City’s use of proceeds of the Series 2025 Bonds, additional Bonds and/or the Subordinate Revolving Obligations to reimburse an expenditure, no later than 18 months after the later of the date on which the expenditure is paid or the applicable component of the “Terminal Redevelopment Program” or the “North Concourse Program” at Salt Lake International is placed in service or abandoned, but in no event more than three years after the date on which the expenditure is paid..

Section 12. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City heretofore or hereafter undertaken in connection with the issuance of the Series 2025 Bonds are hereby ratified, approved and confirmed.

Section 13. Resolution Irrepealable. Following the execution and delivery of the Fifth Supplemental Indenture, this Resolution shall be and remain irrepealable until all of the Series 2025 Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 14. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 15. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

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ADOPTED AND APPROVED by the City Council of Salt Lake City, Utah, this 3rd day of June, 2025.

SALT LAKE CITY, UTAH

By _____
Chair, Salt Lake City Council

ATTEST:

By _____
City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By /s/ Megan DePaulis
Megan DePaulis
Senior City Attorney

EXHIBIT A
CERTIFICATE OF DETERMINATION
PURSUANT TO
RESOLUTION NO. [_____] OF 2025
PROVIDING FOR THE ISSUANCE OF
AIRPORT REVENUE BONDS

Dated: [_____] , 2025

1. **Authority; Definitions.** Pursuant to Resolution No. [_____] of 2025, adopted by the City Council (the “City Council”) of Salt Lake City, Utah (the “City”) on June 3, 2025 (the “Resolution”), the City Council has authorized the issuance of the City’s Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds,” and together with the Series 2025A Bonds, the “Series 2025 Bonds”) under and pursuant to the Master Trust Indenture, dated as of February 1, 2017 (the “Master Indenture”), by and between the City and Wilmington Trust, National Association, as trustee (the “Trustee”), and a Fifth Supplemental Trust Indenture, to be dated as of [_____] 1, 2025 (the “Fifth Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), to be executed and delivered by and between the City and the Trustee. This certificate is executed pursuant to and in accordance with the delegation of authority contained in the Resolution, as authorized by law. All terms used herein and not otherwise defined herein shall have the meanings specified in the Resolution or the Indenture.

2. **Acceptance of Offer.** The offer of J.P. Morgan Securities LLC, BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Wells Fargo Bank, National Association (collectively, the “Underwriters”) for the purchase of the Series 2025 Bonds, which is set out in full in the Bond Purchase Agreement, dated [_____] , 2025 (the “Bond Purchase Agreement”), between the City and J.P. Morgan Securities LLC, on behalf of itself and the other Underwriters, is hereby accepted, it being hereby found, determined and declared that such offer is in the best interests of the City. The Series 2025 Bonds shall be issued by the City for the purposes set forth in the Indenture.

The sale of the Series 2025A Bonds to the Underwriters at the price of \$[_____] (representing the par amount of the Series 2025A Bonds, plus an original issue premium of \$[_____] , less an original issue discount of \$[_____] , and less an Underwriters’ discount of \$[_____]) is hereby confirmed. The Series 2025A Bonds shall be delivered to the Underwriters and the proceeds of sale thereof applied as provided in the Indenture, the Bond Purchase Agreement and paragraph 5 hereof.

The sale of the Series 2025B Bonds to the Underwriters at the price of \$[_____] (representing the par amount of the Series 2025B Bonds, plus an original issue premium of \$[_____] , less an original issue discount of \$[_____] , and less an Underwriters’ discount of \$[_____]) is hereby confirmed. The Series 2025B Bonds shall be delivered to the Underwriters and the proceeds of sale thereof applied as provided in the Indenture, the Bond Purchase Agreement and paragraph 5 hereof.

3. **Maturity Dates, Principal Amounts and Interest Rates of Series 2025 Bonds.**
The Series 2025A Bonds shall be issued in the aggregate principal amount of \$[_____]. The Series 2025A Bonds shall mature on July 1 of the years and in the principal amounts, and shall bear interest payable semiannually on January 1 and July 1, commencing on January 1, 20[26], at the rates per annum, as follows:

Maturity Date (July 1)	Principal Amount	Interest Rate
	\$	%

The Series 2025B Bonds shall be issued in the aggregate principal amount of \$[_____]. The Series 2025B Bonds shall mature on July 1 of the years and in the principal amounts, and shall bear interest payable semiannually on January 1 and July 1, commencing on January 1, 20[26], at the rates per annum, as follows:

Maturity Date (July 1)	Principal Amount	Interest Rate
	\$	%

4. **Redemption of Series 2025 Bonds.**

Optional Redemption of the Series 2025 Bonds.

(a) The Series 2025A Bonds maturing on or before July 1, 20[___] are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after July 1, 20[___] are redeemable at the option of the City on or after [_____] 1, 20[___], in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to [___]% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(b) The Series 2025B Bonds maturing on or before July 1, 20[___] are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after July 1, 20[___] are redeemable at the option of the City on or after [_____] 1, 20[___], in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to [___]% of the principal amount of such Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption of the Series 2025 Term Bonds.

(a) The Series 2025A Bonds maturing on July 1, 20[___] are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

July 1 of the Year	Principal Amount
	\$
	*
<hr/>	
*Final Maturity Date	

(b) The Series 2025B Bonds maturing on July 1, 20[___] are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1 of the Year</u>	<u>Principal Amount</u>
-------------------------------	-------------------------

\$

*

*Final Maturity Date

5. Use of Proceeds of Series 2025 Bonds.

(a) The proceeds of the sale of the Series 2025A Bonds, being the amount of \$[] (which sum represents the par amount of the Series 2025A Bonds of \$[] plus an original issue premium of \$[], less an original issue discount of \$[], and less an Underwriters' discount of \$[]), shall be deposited and used as follows:

(i) \$[], representing Capitalized Interest, shall be deposited into the Interest Account of the Series 2025A Debt Service Fund (held by the Trustee) to be used to pay the interest due and payable on the Series 2025A Bonds on the following dates and in the following amounts:

<u>Interest Payment Date</u>	<u>Amount to be Used to Pay Interest</u>
----------------------------------	--

All remaining amounts on
deposit in Interest Account

(ii) \$[] shall be deposited into the Common Debt Service Reserve Fund (held by the Trustee);

(iii) \$[] shall be deposited into the Series 2025A Costs of Issuance Account (held by the City) to be used to pay the Costs of Issuance of the Series 2025A Bonds;

(iv) \$[] shall be deposited into [] to be used to repay the Subordinate Revolving Obligations]; and

(v) \$[] shall be deposited into the Series 2025A Construction Fund (held by the City) to be used to pay the Costs of the Series 2025A Project.

(b) The proceeds of the sale of the Series 2025B Bonds, being the amount of \$[] (which sum represents the par amount of the Series 2025B Bonds of \$[] plus an original issue premium of \$[], less an original issue discount of \$[], and less an Underwriters' discount of \$[]), shall be deposited and used as follows:

(i) \$[], representing Capitalized Interest, shall be deposited into the Interest Account of the Series 2025B Debt Service Fund (held by the Trustee) to be used to pay the interest due and payable on the Series 2025B Bonds on the following dates and in the following amounts:

Interest Payment Date	Amount to be Used to Pay Interest

All remaining amounts on
deposit in Interest Account

(ii) \$[] shall be deposited into the Common Debt Service Reserve Fund (held by the Trustee);

(iii) \$[] shall be deposited into the Series 2025B Costs of Issuance Account (held by the City) to be used to pay the Costs of Issuance of the Series 2025B Bonds;

(iv) \$[] shall be deposited into [] to be used to repay the Subordinate Revolving Obligations]; and

(v) \$[] shall be deposited into the Series 2025B Construction Fund (held by the City) to be used to pay the Costs of the Series 2025B Project.

(Remainder of page intentionally left blank; signature page follows)

IN WITNESS WHEREOF, we have hereunto set our hand on the ____ day of ____, 2025.

By _____
Mayor

By _____
Chair, Salt Lake City Council

ATTEST:

By _____
City Recorder

[SEAL]

Approved as to form:

By _____
Senior City Attorney

EXHIBIT B

[ATTACH FORM OF FIFTH SUPPLEMENTAL TRUST INDENTURE]

EXHIBIT C

[ATTACH FORM OF PRELIMINARY OFFICIAL STATEMENT]

EXHIBIT D

[ATTACH FORM OF BOND PURCHASE AGREEMENT]

EXHIBIT E

[ATTACH FORM OF CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT F

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that Salt Lake City (the “City”) shall hold a public hearing with respect to the City’s plans to issue and/or incur, from time to time (i) the City’s Airport Revenue Bonds, Series 2025 (with any other or additional series or title designation determined by the City, the “Bonds”) and (ii) the City’s Subordinate Airport Revenue Short-Term Revolving Obligations (the “Subordinate Revolving Obligations”).

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City Council of the City (the “City Council”) will hold a public hearing on July 1, 2025, during its formal meeting which meeting will begin at 7:00 p.m. The purpose of the hearing is to receive input from the public with respect to (a) the issuance and/or incurrence of the Bonds and the Subordinate Revolving Obligations, from time to time, and (b) the potential economic impact that the Bond Projects (as hereinafter defined) and the Subordinate Obligation Projects (as hereinafter defined) to be financed or refinanced with the proceeds of the Bonds and the Subordinate Revolving Obligations, respectively, will have on the private sector. All members of the public are invited to attend and participate.

All persons interested and present will be given an opportunity to be heard in this matter. This meeting will provide for an in-person opportunity to attend or participate in the hearing at the City and County Building, located at 451 South State Street, Room 315, Salt Lake City, Utah. The meeting may also be held via electronic means. For more information please visit www.slc.gov/council/agendas or call 801-535-7654.

Persons wishing to make comments in writing about the Bonds, the proposed plan of financing related to the Bonds, the Bond Projects, the Subordinate Revolving Obligations, the proposed plan of financing related to the Subordinate Revolving Obligations and the Subordinate Obligation Projects shall do so within fourteen (14) days following the publication hereof through any of the following methods:

- Calling the 24-Hour comment line at (801) 535-7654
- Emailing council.comments@slc.gov
- Postal Mail: PO Box 145476 Salt Lake City UT 84111-5476

All comments received through any source are shared with the City Council and added to the public record.

In addition to attending the meeting in person, the public may watch the meeting using the following platforms:

Facebook Live: www.facebook.com/slcCouncil/

YouTube: www.youtube.com/slclivemeetings

Web Agenda: www.slc.gov/council/agendas/

This Notice is the notice required by Utah Code Section 11-14-318 and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “IRC”).

ISSUANCE OF BONDS

Purpose for Issuing the Bonds

The public hearing with respect to the Bonds is being held in accordance with Utah Code Section 11-14-318 and Section 147(f) of the IRC. Pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14 Utah Code Annotated 1953, as amended (the “Act”) on June 3, 2025 the City Council of the City (the “Council”), adopted a resolution in which it authorized, among other things, a plan of financing involving the issuance of the Bonds.

The Bonds will be issued pursuant to a plan of finance to provide proceeds to (a) finance the Bond Projects (as described in the following paragraph), (b) repay all or a portion of the outstanding Subordinate Revolving Obligations, (c) fund capitalized interest on all or a portion of the Bonds, (d) fund any required deposits to a debt service reserve fund, and (e) pay costs of issuance of the Bonds (including, but not limited to, the purchase of one or more municipal bond insurance policies)

The “Bond Projects,” which are all necessary for the integrated operation of the Salt Lake City International Airport in accordance with Section 142(a)(1) of the IRC, to be financed and refinanced with the proceeds of the Bonds include the acquisition, construction, reconstruction, development, expansion, improvement, equipping and/or modification, as appropriate, of various capital improvement projects at the Salt Lake City International Airport, including: (a) runway, taxiway, apron and other airfield improvements, (b) utilities, (c) replacement of substantially all of the Salt Lake City International Airport’s terminal complex facilities, including, but not limited to, terminal buildings and concourses, and (d) other related improvements at the Salt Lake City International Airport.

The Bond Projects will be located at the Salt Lake City International Airport. The City will be the owner of the Bond Projects to be financed and refinanced and also will be the initial operator, except to the extent the use thereof is permitted by leases and other agreements with air carriers and other tenants utilizing the Bond Projects. The proposed Bonds will be paid solely from revenues and other moneys derived by the City from or with respect to the Salt Lake City International Airport and the other facilities of the Salt Lake City Airport System (as defined in the hereinafter defined Senior Indenture).

Parameters of the Bonds

The City intends to issue the Bonds in one or more series, in the aggregate principal amount of not more than \$700,000,000, to mature in not more than 40 years from their date or dates, to be sold at a price not less than 98% of the total principal amount thereof, and bearing interest at a rate or rates not to exceed 6.50% per annum. The Bonds are to be issued and sold by the City pursuant to a Master Trust Indenture (previously executed and delivered by the City) and a Fifth Supplemental Trust Indenture (collectively, the “Senior Indenture”).

Net Revenues Proposed to be Pledged

The City proposes to pledge Net Revenues (as defined in the Senior Indenture) derived by the City from the operations of the Salt Lake City Airport System (as defined in the Senior Indenture), and certain funds and accounts established under the Senior Indenture.

The Bonds will be limited obligations of the City, payable solely from and secured by a pledge of Net Revenues derived by the City from the operations of the Salt Lake City Airport System and certain funds and accounts. None of the properties of the Salt Lake City Airport System will be subject to any mortgage or other lien for the benefit of the owners of the Bonds, and neither the full faith and credit nor the taxing power of the City, the State of Utah (the “State”) or any political subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

ISSUANCE AND/OR INCURRENCE OF SUBORDINATE REVOLVING OBLIGATIONS

The public hearing with respect to the Subordinate Revolving Obligations is being held in accordance with Section 147(f) of the IRC. Pursuant to the provisions of the Act, on July 9, 2024 the Council, adopted a resolution in which it authorized, among other things, a plan of financing involving the re-establishment of a short-term borrowing program for the benefit of the Department of Airports of the City, which program is implemented through the issuance and/or incurrence, from time to time, of the Subordinate Revolving Obligations.

The City established the short-term borrowing program for the benefit of the Department of Airports of the City, which is implemented through the issuance and/or incurrence, from time to time, by the City of the Subordinate Revolving Obligations. The Subordinate Revolving Obligations may be outstanding, at any one time, in an aggregate principal amount not exceeding \$400,000,000. The Subordinate Revolving Obligations are issued and/or incurred pursuant to a Master Subordinate Trust Indenture, a Second Supplemental Subordinate Trust Indenture and a Revolving Credit Agreement entered into by the City and Bank of America, N.A. (the “Subordinate Bank”). The Subordinate Revolving Obligations bear interest at variable rates, calculated pursuant to the methods set forth in the Revolving Credit Agreement. The Subordinate Revolving Obligations are issued and/or incurred, from time to time, at a price of 100%.

The Subordinate Revolving Obligations will be issued and/or incurred, from time to time, pursuant to a plan of finance to provide proceeds to (a) finance and refinance the Subordinate Obligation Projects (as described in the following paragraph), (b) finance certain costs of issuance, and (c) finance any other needs of the Department of Airports of the City permitted under the Act and the Master Subordinate Trust Indenture (including, but not limited to, the refunding and restructuring of indebtedness of the City issued for the benefit of the Department of Airports of the City). The City may issue and/or incur Subordinate Revolving Obligations, from time to time, in an aggregate principal amount not to exceed \$400 million until September 3, 2027, provided that at no time shall more than \$400 million in aggregate principal amount of Subordinate Revolving Obligations be outstanding at one time.

The “Subordinate Obligation Projects” which are all necessary for the integrated operation of the Salt Lake City International Airport in accordance with Section 142(a)(1) of the IRC, to be

financed and refinanced with the proceeds of the Subordinate Revolving Obligations include the acquisition, construction, reconstruction, development, expansion, improvement, equipping and/or modification, as appropriate, of various capital improvement projects at the Salt Lake City International Airport, including: (a) runway, taxiway, apron and other airfield improvements, (b) utility, roadway and ground access infrastructure improvements, (c) replacement of substantially all of the Salt Lake City International Airport's landside and terminal complex facilities, including, but not limited to, parking facilities, terminal buildings and concourses, and (d) other related improvements at the Salt Lake City International Airport.

The Subordinate Obligation Projects will be located at the Salt Lake City International Airport. The City will be the owner of the Subordinate Obligation Projects to be financed or refinanced and also will be the initial operator, except to the extent the use thereof is permitted by leases and other agreements with air carriers and other tenants utilizing the Subordinate Obligation Projects. The proposed Subordinate Revolving Obligations will be paid solely from the Subordinate Revenues (as defined in the Master Subordinate Trust Indenture) derived by the City from the operations of the Salt Lake City Airport System, and certain funds and accounts established under the Master Subordinate Trust Indenture and the Second Supplemental Subordinate Trust Indenture.

The Subordinate Revolving Obligations will be limited obligations of the City, payable solely from and secured by a pledge of Subordinate Revenues derived by the City from the operations of the Salt Lake City Airport System and certain funds and accounts. None of the properties of the Salt Lake City Airport System will be subject to any mortgage or other lien for the benefit of the owners (including the Subordinate Bank) of the Subordinate Revolving Obligations, and neither the full faith and credit nor the taxing power of the City, the State or any political subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, interest on or other amounts payable on the Subordinate Revolving Obligations.

OUTSTANDING BONDS SECURED BY NET REVENUES AND OUTSTANDING OBLIGATIONS SECURED BY SUBORDINATE REVENUES

In addition to the proposed Bonds, the following airport revenue bonds of the City are secured by Net Revenues on parity with the Bonds and are currently outstanding: (a) Salt Lake City, Utah Airport Revenue Bonds, Series 2017A (AMT) outstanding in the aggregate principal amount of \$801,860,000; (b) Salt Lake City, Utah Airport Revenue Bonds, Series 2017B (Non-AMT) outstanding in the aggregate principal amount of \$168,635,000; (c) Salt Lake City, Utah Airport Revenue Bonds, Series 2018A (AMT) outstanding in the aggregate principal amount of \$721,855,000; (d) Salt Lake City, Utah Airport Revenue Bonds, Series 2018B (Non-AMT) outstanding in the aggregate principal amount of \$96,695,000; (e) Salt Lake City, Utah Airport Revenue Bonds, Series 2021A (AMT) outstanding in the aggregate principal amount of \$766,080,000; and (f) Salt Lake City, Utah Airport Revenue Bonds, Series 2021B (Non-AMT) outstanding in the aggregate principal amount of \$126,055,000; Salt Lake City, Utah Airport Revenue Bonds, Series 2023A (AMT) in the outstanding principal amount of \$600,000,000 (collectively with the Bonds, the "Senior Bonds").

Other than the Subordinate Revolving Obligations (and certain obligations of the City set forth in the Revolving Credit Agreement) the City has no other bonds or obligations secured by the Subordinate Revenues

OTHER OUTSTANDING BONDS OF THE CITY

Additional information regarding the City's outstanding bonds may be found in the City's financial report (the "Financial Report") at: <https://reporting.auditor.utah.gov/SearchReport>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the office of the Salt Lake City Treasurer at (801) 535-7946.

Dated this [____] day of June, 2025.

By _____
City Recorder

EXHIBIT G

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on June 3, 2025 the City Council (the “Council”) of Salt Lake City, Utah (the “City”), adopted a resolution (the “Resolution”) in which it authorized the plan of financing involving the issuance of the City’s Airport Revenue Bonds, Series 2025 (with any other or additional series or title designation determined by the City, the “Bonds”).

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued pursuant to a plan of finance to provide proceeds to (a) finance the Projects (as described in the following paragraph), (b) repay all or a portion of the City’s outstanding Subordinate Airport Revenue Short-Term Revolving Obligations, (c) fund capitalized interest on all or a portion of the Bonds, (d) fund any required deposits to a debt service reserve fund, and (e) pay costs of issuance of the Bonds (including, but not limited to, the purchase of one or more municipal bond insurance policies)

The “Projects” to be financed and refinanced with the proceeds of the Bonds include the acquisition, construction, reconstruction, development, expansion, improvement, equipping and/or modification, as appropriate, of various capital improvement projects at the Salt Lake City International Airport, including: (a) runway, taxiway, apron and other airfield improvements, (b) utilities, (c) replacement of substantially all of the Salt Lake City International Airport’s terminal complex facilities, including, but not limited to, terminal buildings and concourses, and (d) other related improvements at the Salt Lake City International Airport.

The Projects will be located at the Salt Lake City International Airport. The City will be the owner of the Projects to be financed and refinanced and also will be the initial operator, except to the extent the use thereof is permitted by leases and other agreements with air carriers and other tenants utilizing the Projects. The proposed Bonds will be paid solely from revenues and other moneys derived by the City from or with respect to the Salt Lake City International Airport and the other facilities of the Salt Lake City Airport System (as defined in the hereinafter defined Indenture).

PARAMETERS OF THE BONDS

The City intends to issue the Bonds in one or more series, in the aggregate principal amount of not more than \$700,000,000, to mature in not more than 40 years from their date or dates, to be sold at a price not less than 98% of the total principal amount thereof, and bearing interest at a rate or rates not to exceed 6.50% per annum. The Bonds are to be issued and sold by the City pursuant to a Master Trust Indenture (previously executed and delivered by the City) and a Fifth Supplemental Trust Indenture (collectively, the “Indenture”), which Fifth Supplemental Trust Indenture was before the Council in substantially final form at the time of the adoption of the Resolution.

NET REVENUES PROPOSED TO BE PLEDGED

The City proposes to pledge Net Revenues (as defined in the Indenture) derived by the City from the operations of the Salt Lake City Airport System (as defined in the Indenture), and certain funds and accounts established under the Indenture, to the payment of the principal of and interest on the Bonds.

The Bonds will be limited obligations of the City, payable solely from and secured by a pledge of Net Revenues derived by the City from the operations of the Salt Lake City Airport System and certain funds and accounts. None of the properties of the Salt Lake City Airport System will be subject to any mortgage or other lien for the benefit of the owners of the Bonds, and neither the full faith and credit nor the taxing power of the City, the State of Utah (the “State”) or any political subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

OUTSTANDING BONDS SECURED BY NET REVENUES AND OUTSTANDING OBLIGATIONS SECURED BY SUBORDINATE REVENUES

In addition to the proposed Bonds, the following airport revenue bonds of the City secured by Net Revenues on parity with the Bonds are currently outstanding: (a) Salt Lake City, Utah Airport Revenue Bonds, Series 2017A (AMT) outstanding in the aggregate principal amount of \$801,860,000; (b) Salt Lake City, Utah Airport Revenue Bonds, Series 2017B (Non-AMT) outstanding in the aggregate principal amount of \$168,635,000; (c) Salt Lake City, Utah Airport Revenue Bonds, Series 2018A (AMT) outstanding in the aggregate principal amount of \$721,855,000; (d) Salt Lake City, Utah Airport Revenue Bonds, Series 2018B (Non-AMT) outstanding in the aggregate principal amount of \$96,695,000; (e) Salt Lake City, Utah Airport Revenue Bonds, Series 2021A (AMT) outstanding in the aggregate principal amount of \$766,080,000; and (f) Salt Lake City, Utah Airport Revenue Bonds, Series 2021B (Non-AMT) outstanding in the aggregate principal amount of \$126,055,000; Salt Lake City, Utah Airport Revenue Bonds, Series 2023A (AMT) in the outstanding principal amount of \$600,000,000 (collectively, the “Existing Bonds”).

In addition to the Bonds and the Existing Bonds secured by Net Revenues, the City established a short-term borrowing program for the benefit of the Department of Airports of the City which has been implemented through the issuance and/or incurrence, from time to time, by the City of its “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations” (the Subordinate Revolving Obligations”). The Subordinate Revolving Obligations may be outstanding at any one time in an aggregate principal amount not exceeding \$400,000,000. The Subordinate Revolving Obligations are secured by Subordinate Revenues (Net Revenues remaining after (i) the payment of debt service on the Bonds, the Existing Bonds and any additional bonds issued with a lien on Net Revenues, and (ii) the funding of any debt service reserve funds for the Bonds, the Existing Bonds and any additional bonds issued with a lien on Net Revenues).

OTHER OUTSTANDING BONDS OF THE CITY

Additional information regarding the City’s outstanding bonds may be found in the City’s financial report (the “Financial Report”) at: <https://reporting.auditor.utah.gov/SearchReport>. For

additional information, including any information more recent than as of the date of the Financial Report, please contact the office of the Salt Lake City Treasurer at (801) 535-7946.

TOTAL ESTIMATED COST

Based on the City's current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds, if held until maturity, is approximately \$[____].

A copy of the Resolution and the Indenture are on file (print and electronic) in the office of the Salt Lake City Recorder, located at 451 South State Street, Room 415, Salt Lake City, Utah, where they may be examined by appointment during regular business hours of the City Recorder from 8:30 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. Additionally, protected, pdf copies of the Resolution and the Indenture may be requested by sending an email to the City Recorder at SLCRecorder@slc.gov.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture (but only as it relates to the Bonds), or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

Dated this [____] of _____, 2025.

By _____
City Recorder

PLEASE KEEP POSTED UNTIL _____, 2025

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FIFTH SUPPLEMENTAL TRUST INDENTURE

by and between

SALT LAKE CITY, UTAH,
a municipal corporation and political subdivision of the State of Utah

and

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Trustee

Relating to

\$(PARA)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025A
(AMT)

\$(PARB)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025B
(Non-AMT)

Dated as of [•] 1, 2025

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FIFTH SUPPLEMENTAL TRUST INDENTURE

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (this “*Fifth Supplemental Indenture*”), dated as of [●] 1, 2025, is entered into by and between **SALT LAKE CITY, UTAH** (the “*City*”), a municipal corporation and political subdivision of the State of Utah, and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements that Master Trust Indenture, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “*Master Indenture*”), by and between the City and the Trustee.

WHEREAS, the Master Indenture provides in Section 2.09 thereof for the issuance of Bonds and in Section 10.02 thereof for the execution and delivery of Supplemental Indentures setting forth the terms of such Bonds; and

WHEREAS the City now, for the purpose of providing money to finance and refinance certain capital improvements to Salt Lake City International Airport, by execution and delivery of this Fifth Supplemental Indenture and in compliance with the provisions of the Master Indenture (a) sets forth the terms of its (i) \$[PARA] Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”) and (ii) its \$[PARB] Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*”) and, together with the Series 2025A Bonds, the “*Series 2025 Bonds*”), (b) provides for the deposit and use of the proceeds of the Series 2025 Bonds, and (c) makes other provisions relating to the Series 2025 Bonds.

GRANTING CLAUSE

In order to secure the payment of the Series 2025 Bonds, the City hereby pledges, assigns and grants to the Trustee with respect to the Series 2025 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clauses of, and elsewhere in, the Master Indenture. To secure further the payment of the Series 2025 Bonds, the City in furtherance of the Master Indenture hereby pledges and grants to the Trustee a lien on and security interest in and assigns to the Trustee all right, title and interest of the City, except as otherwise provided herein, in and to (a) the Common Debt Service Reserve Fund (as defined in the Master Indenture) and all moneys and securities held from time to time therein and, with respect to any Debt Service Reserve Fund Surety Policy (as defined in the Master Indenture) provided at any time in satisfaction of all or a portion of the Reserve Requirement (as defined in the Master Indenture) with respect to the Common Debt Service Reserve Fund, all rights, title and interest in such instruments and the proceeds thereof, (b) the Series 2025A Construction Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (c) the Series 2025B Construction Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (d) the Series 2025A Debt Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein, including any Capitalized Interest, (e) the Series 2025B Debt Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein, including any Capitalized Interest, and (f) the Series 2025 Costs of Issuance Fund (as hereinafter defined) and all moneys and securities held from time to time therein.

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this Fifth Supplemental Indenture unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Fifth Supplemental Indenture shall have the same meanings as set forth in the Master Indenture.

“Authorized Denominations” means \$5,000 principal amount and integral multiples thereof.

“Continuing Disclosure Agreement” means the agreement of the City, dated the date of issuance of the Series 2025 Bonds, pursuant to which the City shall agree to undertake for the benefit of the Holders and the beneficial owners of the Series 2025 Bonds certain ongoing disclosure requirements.

“Costs of Issuance” means all costs and expenses incurred by the City in connection with the issuance of the Series 2025 Bonds, including, but not limited to, costs and expenses of printing and copying documents, the preliminary and final official statements and the Series 2025 Bonds, underwriters’ compensation, and the fees, costs and expenses of rating agencies, the Trustee, counsel, accountants, financial advisors, feasibility consultants and other consultants.

“Fifth Supplemental Indenture” means this Fifth Supplemental Trust Indenture, dated as of [●] 1, 2025, by and between the City and the Trustee and which, among other things, sets forth the terms of the Series 2025 Bonds.

“Interest Payment Date” means each July 1 and January 1, commencing January 1, 2026, the dates upon which interest on the Series 2025 Bonds becomes due and payable.

“Master Indenture” means the Master Trust Indenture, dated as of February 1, 2017, by and between the City and the Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Master Subordinate Indenture” means the Master Subordinate Trust Indenture, dated as of March 1, 2021, by and between the City and the Subordinate Trustee.

“Paying Agent” means, for purposes of this Fifth Supplemental Indenture and the Series 2025 Bonds, the Trustee, or any other institution appointed by the City.

“Record Date” means for a January 1 Interest Payment Date the preceding December 15 and for a July 1 Interest Payment Date the preceding June 15.

“Refunded Subordinate AMT Revolving Obligations” means the Subordinate AMT Revolving Obligation issued and/or incurred by the City on February 5, 2025 in the aggregate principal amount of \$193,000,000 that will be refunded with a portion of the proceeds of the Series 2025A Bonds and certain moneys to be contributed by the City.

“Refunded Subordinate Non-AMT Revolving Obligations” means the Subordinate Non-AMT Revolving Obligation issued and/or incurred by the City on February 5, 2025 in the aggregate principal amount of \$7,000,000 that will be refunded with a portion of the proceeds of the Series 2025B Bonds and certain moneys to be contributed by the City.

“Registrar” means for purposes of this Fifth Supplemental Indenture and the Series 2025 Bonds, the Trustee, or any other institution appointed by the City.

“Second Supplemental Subordinate Indenture” means the Second Supplemental Subordinate Trust Indenture, dated as of September 5, 2025, by and between the City and the Subordinate Trustee.

“Series 2025A Bonds” means \$[PARA] aggregate principal amount of Bonds issued under the Master Indenture and this Fifth Supplemental Indenture and designated as “Salt Lake City, Utah, Airport Revenue Bonds, Series 2025A (AMT).”

“Series 2025A Construction Fund” means the Construction Fund of such designation established pursuant to Section 4.01(d) hereof and into which money is to be deposited to pay Costs of the Series 2025A Projects.

“Series 2025A Costs of Issuance Account” means the Account of such designation established in the Series 2025 Costs of Issuance Fund pursuant to Section 4.01(c) hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2025A Bonds.

“Series 2025A Debt Service Fund” means the Debt Service Fund of such designation established pursuant to Section 4.01(a) hereof and into which money is to be deposited to pay debt service on the Series 2025A Bonds.

“Series 2025A Projects” means, collectively, any or all of those capital projects listed in Exhibit C-1 attached hereto which are to be financed with the proceeds of the Series 2025A Bonds deposited into the Series 2025A Construction Fund.

“Series 2025A Term Bonds” means, together, the Series 2025A Bonds maturing on July 1, 20[] and July 1, 20[].

“Series 2025B Bonds” means \$[PARB] aggregate principal amount of Bonds issued under the Master Indenture and this Fifth Supplemental Indenture and designated as “Salt Lake City, Utah, Airport Revenue Bonds, Series 2025B (Non-AMT).”

“Series 2025B Construction Fund” means the Construction Fund of such designation established pursuant to Section 4.01(e) hereof and into which money is to be deposited to pay Costs of the Series 2025B Projects.

“Series 2025B Costs of Issuance Account” means the Account of such designation established in the Series 2025 Costs of Issuance Fund pursuant to Section 4.01(c) hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2025B Bonds.

“*Series 2025B Debt Service Fund*” means the Debt Service Fund of such designation established pursuant to Section 4.01(b) hereof and into which money is to be deposited to pay debt service on the Series 2025B Bonds.

“*Series 2025B Projects*” means, collectively, any or all of those capital projects listed in Exhibit C-2 attached hereto which are to be financed with the proceeds of the Series 2025B Bonds deposited into the Series 2025B Construction Fund.

“*Series 2025B Term Bonds*” means, collectively, the Series 2025B Bonds maturing on July 1, 20[] and July 1, 20[].

“*Series 2025 Bonds*” means, collectively, the Series 2025A Bonds and the Series 2025B Bonds.

“*Series 2025 Costs of Issuance Fund*” means the Fund of such designation established pursuant to Section 4.01(c) hereof and into which money is to be deposited to pay Costs of Issuance of the Series 2025 Bonds.

“*Series 2025 Rebate Fund*” means the Fund of such designation that may be established from time to time pursuant to Section 5.01 hereof and the provisions of the Tax Certificate.

“*Series 2025 Term Bonds*” means, collectively, the Series 2025A Term Bonds and the Series 2025B Term Bonds.

“*Subordinate AMT Revolving Obligation*” means an “AMT Revolving Obligation” as defined in the Second Supplemental Subordinate Indenture.

“*Subordinate Non-AMT Revolving Obligation*” means a “Non-AMT Revolving Obligation” as defined in the Second Supplemental Subordinate Indenture.

“*Subordinate Trustee*” means U.S. Bank Trust Company, National Association, as successor trustee to Zions Bancorporation, National Association, as trustee under the Master Subordinate Indenture and the Second Supplemental Subordinate Indenture.

“*Tax Certificate*” means the Tax Compliance Certificate, dated the date of issuance of the Series 2025 Bonds, as amended from time to time, entered into by the City and executed with respect to the Series 2025 Bonds.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Fifth Supplemental Indenture.

ARTICLE II

THE SERIES 2025 BONDS

Section 2.01. Designation of the Series 2025 Bonds; Principal Amount. The Bonds authorized to be issued under the Master Indenture and this Fifth Supplemental Indenture shall be designated as (a) “Salt Lake City, Utah, Airport Revenue Bonds, Series 2025A (AMT)”, which

shall be issued in the original principal amount of \$[PARA], and (b) “Salt Lake City, Utah, Airport Revenue Bonds, Series 2025B (Non-AMT)”, which shall be issued in the original principal amount of \$[PARB].

Section 2.02. Series 2025 Bonds Under the Master Indenture; Security; Parity. The Series 2025 Bonds are issued under and subject to the terms of the Master Indenture, shall be Bonds as defined pursuant to the Master Indenture, and are secured by and payable, on parity with all Outstanding Bonds, from Net Revenues and other security provided in the Granting Clauses of the Master Indenture and this Fifth Supplemental Indenture and in accordance with the terms of the Master Indenture and this Fifth Supplemental Indenture. In order to secure the payment of the Series 2025 Bonds, the City hereby pledges, assigns and grants to the Trustee with respect to the Series 2025 Bonds all of the liens, rights, interests and privileges set forth in the Granting Clauses of, and elsewhere in, the Master Indenture and this Fifth Supplemental Indenture.

Section 2.03. General Terms of the Series 2025 Bonds. The Series 2025 Bonds shall, upon initial issuance, be dated [●], 2025. Each Series 2025 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2025 Bond shall bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2025 Bond shall bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before December 15, 2025, in which, event such Series 2025 Bond shall bear interest from [●], 2025. If interest on the Series 2025 Bonds shall be in default, Series 2025 Bonds issued in exchange for Series 2025 Bonds surrendered for transfer or exchange shall bear interest from the Interest Payment Date to which interest has been paid in full on the Series 2025 Bonds surrendered.

The Series 2025 Bonds shall be initially issued as Book-Entry Bonds as provided in Section 2.06 of the Master Indenture. The Series 2025 Bonds shall be issued in Authorized Denominations.

Interest on the Series 2025 Bonds shall be paid on each Interest Payment Date. Interest on the Series 2025 Bonds shall be calculated on the basis of a year of 360 days and twelve 30-day months.

The Series 2025A Bonds shall be issued in the original principal amount of \$[PARA] and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

Maturity Date (July 1)	Principal Amount	Interest Rate
-----------------------------------	-----------------------------	--------------------------

The Series 2025B Bonds shall be issued in the original principal amount of \$[PARB] and shall mature on the dates and in the principal amounts and bear interest at the interest rates as set forth in the following schedule:

[Remainder of page intentionally left blank]

Maturity Date (July 1)	Principal Amount	Interest Rate
-----------------------------------	-----------------------------	--------------------------

Payment of the principal of the Series 2025 Bonds shall be made upon surrender of the Series 2025 Bonds to the Trustee or its agent; provided that with respect to the Series 2025 Bonds which are Book-Entry Bonds, the payment of the principal shall be made as provided in Section 2.06 of the Master Indenture and the Representation Letter. Payment of interest on the Series 2025 Bonds which are not Book-Entry Bonds shall be paid by check or draft of the Trustee mailed on the Interest Payment Date by first-class mail to the person who is the Holder thereof on the Record Date, and such payment shall be mailed to such Holder at his address as it appears on the registration books of the Registrar. The payment of interest on Book-Entry Bonds shall be made as provided in Section 2.06 of the Master Indenture and the Representation Letter. With respect to all Series 2025 Bonds, interest due and payable on any Interest Payment Date shall be paid to the person who is the Holder as of the Record Date. The Series 2025 Bonds shall be substantially in the form of Exhibit A attached hereto.

If the principal of a Series 2025 Bond becomes due and payable, but shall not have been paid as a result of a default hereunder, and no provision is made for its payment, then such Series 2025 Bond shall bear interest at the same rate after such default as on the day before the default occurred.

Section 2.04. Exchange of Series 2025 Bonds. Series 2025 Bonds which are delivered to the Registrar for exchange may be exchanged for an equal total principal amount of Series 2025 Bonds of the same Series, interest rate and maturity date.

The Registrar will not, however, be required to transfer or exchange any such Series 2025 Bond during the period established by the Registrar for selection of Series 2025 Bonds for redemption or any Series 2025 Bond which has been selected for redemption.

ARTICLE III

REDEMPTION OF THE SERIES 2025 BONDS

Section 3.01. Notices to Holders. If the City wishes that any Series 2025 Bonds be redeemed pursuant to any optional redemption provision in this Fifth Supplemental Indenture, the City will notify the Trustee of the applicable provision, the redemption date, the applicable Series, the maturity date, the interest rate, the CUSIP number and the principal amount of the applicable Series 2025 Bonds to be redeemed and other necessary particulars. The City will give notice to the Trustee at least thirty-five (35) days before the redemption date, provided that the Trustee may, at its option, waive such notice or accept notice at a later date. The Trustee shall give notice of redemption, in the name of the City, to Holders affected by such redemption at least thirty (30) days but not more than sixty (60) days before each redemption date, send such notice of redemption by first-class mail (or with respect to Series 2025 Bonds held by DTC, either via electronic means or by an express delivery service for delivery on the next following Business Day) to each Holder of a Series 2025 Bond to be redeemed; each such notice shall be sent to the Holder's registered address.

Each notice of redemption shall specify the date of issue, the applicable Series, the maturity date, the interest rate and the CUSIP number of the applicable Series 2025 Bonds to be redeemed, if less than all Series 2025 Bonds of a Series, maturity date and interest rate are called for redemption, the numbers assigned to such Series 2025 Bonds to be redeemed, the principal amount to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's name, that payment will be made upon presentation and surrender of the applicable Series 2025 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The City may provide that, if at the time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys and/or securities sufficient to redeem all the applicable Series 2025 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys and/or securities are not on deposit one (1) Business Day prior to the scheduled redemption date, then the redemption shall be canceled and on such cancellation date notice shall be mailed (or otherwise provided) to the Holders of such Series 2025 Bonds to be redeemed in the manner provided in this Section.

Failure to give any required notice of redemption as to any particular Series 2025 Bonds will not affect the validity of the call for redemption of any Series 2025 Bonds in respect of which no failure occurs. Any notice sent as provided herein will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2025 Bonds called for redemption become due and payable on the date fixed for redemption

at the applicable redemption price. In the event that funds are deposited with the Trustee sufficient for redemption, interest on the Series 2025 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

If any Series 2025 Bonds at the time of redemption, are not Book-Entry Bonds, then, at the time of the mailing required by the first paragraph of this Section, such redemption notice shall be given by (i) registered or certified mail, postage prepaid; (ii) telephonically confirmed facsimile transmission; or (iii) overnight delivery service, to:

The Depository Trust Company
140 58th Street
Brooklyn, NY 11220-2521
Attention: Call Notification
Facsimile: (212) 855-7232

Failure to give the notice described in the immediately preceding paragraph or any defect therein shall not in any manner affect the redemption of any Series 2025 Bonds.

Section 3.02. Redemption Dates. The date fixed for redemption for Series 2025 Bonds to be optionally redeemed in accordance with Section 3.03 hereof will be a date designated by the City in the notice delivered pursuant to Section 3.01 hereof. The date fixed for mandatory sinking fund redemptions of the Series 2025 Term Bonds will be as set forth in Section 3.04 hereof.

Section 3.03. Optional Redemption of the Series 2025 Bonds.

(a) The Series 2025A Bonds maturing on or before July 1, 20[_] are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after July 1, 20[_] are redeemable at the option of the City on or after July 1, 20[_], in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

(b) The Series 2025B Bonds maturing on or before July 1, 20[_] are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after July 1, 20[_] are redeemable at the option of the City on or after July 1, 20[_], in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of such Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Section 3.04. Mandatory Sinking Fund Redemption of the Series 2025 Term Bonds.

(a) The Series 2025A Bonds maturing on July 1, 20[_] are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1 of the Year</u>	<u>Principal Amount</u>
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*Final Maturity Date

(b) The Series 2025A Bonds maturing on July 1, 20[_] are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1 of the Year</u>	<u>Principal Amount</u>
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*Final Maturity Date

(c) The Series 2025B Bonds maturing on July 1, 20[_] are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1 of the Year</u>	<u>Principal Amount</u>
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*Final Maturity Date

(d) The Series 2025B Bonds maturing on July 1, 20[_] are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal

amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1</u> <u>of the Year</u>	<u>Principal Amount</u>
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*Final Maturity Date

(f) Except as otherwise provided in Section 2.06 of the Master Indenture, on or before the forty-fifth (45th) day prior to any mandatory sinking fund redemption date, the Trustee shall proceed to select for redemption (by lot in such manner as the Trustee may determine), from each applicable Series 2025 Term Bonds, an aggregate principal amount of such applicable Series 2025 Term Bonds equal to the amount for such year as set forth in the appropriate table above and shall call such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

(g) At the option of the City, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth (60th) day next preceding any mandatory sinking fund redemption date, it may (i) deliver to the Trustee for cancellation Series 2025 Term Bonds or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the City or (ii) specify a principal amount of such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the City and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such Series 2025 Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation shall be credited by the Trustee at 100% of the principal amount thereof against the obligation of the City to pay the principal of such Series 2025 Term Bond on such mandatory sinking fund redemption date. In the event the City redeems any of the Series 2025 Term Bonds pursuant to Section 3.03 hereof or purchases or acquires any of the Series 2025 Term Bonds as described in this paragraph (g), the City will provide the Trustee with revised mandatory sinking fund schedules, if applicable.

Section 3.05. Payment of Series 2025 Bonds Called for Redemption. Upon surrender to the Trustee or the Trustee's agent, the Series 2025 Bonds called for redemption shall be paid at the redemption price stated in the notice, plus, when applicable, interest accrued to the date fixed for redemption.

Section 3.06. Selection of Series 2025 Bonds for Redemption; Series 2025 Bonds Redeemed in Part. The Series 2025 Bonds are subject to redemption in such order of maturity date within each applicable Series (except mandatory sinking fund payments on the Series 2025 Term Bonds) as the City may direct and by lot, selected in such manner as the Trustee (or DTC,

as long as DTC is the securities depository for the Series 2025 Bonds) shall deem appropriate, within a maturity date and interest rate.

Upon surrender of a Series 2025 Bond to be redeemed in part only, the Trustee will authenticate for the Holder a new Series 2025 Bond of the same Series, maturity date and interest rate equal in principal amount to the unredeemed portion of the Series 2025 Bond surrendered.

Section 3.07. Effect of Redemption Call. On the date so designated for redemption, notice having been given in the manner and under the conditions provided herein and sufficient moneys for payment of the redemption price being held in trust by the Trustee to pay the redemption price, interest on such Series 2025 Bonds shall cease to accrue from and after such redemption date, such Series 2025 Bonds shall cease to be entitled to any lien, benefit or security under the Master Indenture and this Fifth Supplemental Indenture and the Holders of such Series 2025 Bonds shall have no rights in respect thereof except to receive payment of the redemption price.

Series 2025 Bonds which have been duly called for redemption under the provisions of this Article III and for the payment of the redemption price of which moneys shall be held in trust for the Holders of the Series 2025 Bonds to be redeemed, all as provided in this Fifth Supplemental Indenture, shall not be deemed to be Outstanding under the provisions of the Master Indenture and this Fifth Supplemental Indenture.

ARTICLE IV

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 4.01. Establishment of Funds and Accounts. The following funds and accounts are hereby established:

(a) Salt Lake City, Utah, Airport Revenue Bonds, Series 2025A Debt Service Fund (the “***Series 2025A Debt Service Fund***”) and therein an Interest Account, a Principal Account and a Redemption Account, to be held by the Trustee;

(b) Salt Lake City, Utah, Airport Revenue Bonds, Series 2025B Debt Service Fund (the “***Series 2025B Debt Service Fund***”) and therein an Interest Account, a Principal Account and a Redemption Account, to be held by the Trustee;

(c) Salt Lake City, Utah, Airport Revenue Bonds, Series 2025 Costs of Issuance Fund (the “***Series 2025 Costs of Issuance Fund***”) and therein (i) the Salt Lake City, Utah, Airport Revenue Bonds, Series 2025A Costs of Issuance Account (the “***Series 2025A Costs of Issuance Account***”), and (ii) the Salt Lake City, Utah, Airport Revenue Bonds, Series 2025B Costs of Issuance Account (the “***Series 2025B Costs of Issuance Account***”), to be held by the City;

(d) Salt Lake City, Utah, Airport Revenue Bonds, Series 2025A Construction Fund (the “***Series 2025A Construction Fund***”), to be held by the City; and

(e) Salt Lake City, Utah, Airport Revenue Bonds, Series 2025B Construction Fund (the “*Series 2025B Construction Fund*”), to be held by the City.

Section 4.02. Application of Series 2025A Bond Proceeds. The proceeds of the sale of the Series 2025A Bonds, in the amount of \$[_] (which sum represents the par amount of the Series 2025A Bonds of \$[PARA].00, [plus/less] an original issue [premium/discount] in the amount of \$[_] and less an underwriters’ discount in the amount of \$[_]), received by the Trustee (\$[_] was received by the Trustee) and the City (\$[_] was received by the City) shall be deposited by the Trustee and the City as follows:

(a) \$[_] of the amount received by the Trustee, representing Capitalized Interest on the Series 2025A Bonds, shall be deposited by the Trustee into the Interest Account of the Series 2025A Debt Service Fund to be used to pay the interest due and payable on the Series 2025A Bonds on the following dates and in the following amounts:

<u>Interest Payment Date</u>	<u>Amount to be Used to Pay Interest</u>
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All remaining amounts on
deposit in Interest Account

(b) \$[_] of the amount received by the Trustee shall be deposited by the Trustee into the Common Debt Service Reserve Fund;

(c) \$[_] of the amount received by the City shall be deposited by the City into the Series 2025A Costs of Issuance Account to be used to pay the Costs of Issuance of the Series 2025A Bonds;

(d) \$193,000,000.00 of the amount received by the City shall be transferred by the City to the Subordinate Trustee and used to repay the Refunded Subordinate AMT Revolving Obligations; and

(e) \$[_] of the amount received by the City shall be deposited by the City into the Series 2025A Construction Fund to be used to pay the Costs of the Series 2025A Projects.

Section 4.03. Application of Series 2025B Bond Proceeds. The proceeds of the sale of the Series 2025B Bonds, in the amount of \$[] (which sum represents the par amount of the Series 2025B Bonds of \$[PARB].00, [plus/less] an original issue [premium/discount] in the amount of \$[], and less an underwriters' discount in the amount of \$[]), received by the Trustee (\$[] was received by the Trustee) and the City (\$[] was received by the City) shall be deposited by the Trustee and the City as follows:

(a) \$[] of the amount received by the Trustee, representing Capitalized Interest on the Series 2025B Bonds, shall be deposited by the Trustee into the Interest Account of the Series 2025B Debt Service Fund to be used to pay the interest due and payable on the Series 2025B Bonds on the following dates and in the following amounts:

<u>Interest Payment Date</u>	<u>Amount to be Used to Pay Interest</u>
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All remaining amounts on
deposit in Interest Account

(b) \$[] of the amount received by the Trustee shall be deposited by the Trustee into the Common Debt Service Reserve Fund;

(c) \$[] of the amount received by the City shall be deposited by the City into the Series 2025B Costs of Issuance Account to be used to pay the Costs of Issuance of the Series 2025B Bonds;

(d) \$7,000,000.00 of the amount received by the City shall be transferred by the City to the Subordinate Trustee and used to repay the Refunded Subordinate Non-AMT Revolving Obligations; and

(e) \$[] of the amount received by the City shall be deposited by the City into the Series 2025B Construction Fund to be used to pay the Costs of the Series 2025B Projects.

Section 4.04. Series 2025A Debt Service Fund. The Trustee shall make deposits into the Series 2025A Debt Service Fund as follows:

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account the amount as provided in Section 4.02(a) hereof and shall, thereafter, deposit into the Interest Account the amounts received from the City, as provided in the Master Indenture, to be

used to pay interest on the Series 2025A Bonds. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Series 2025A Bonds in accordance with their terms.

Earnings on amounts representing Capitalized Interest on deposit in the Interest Account shall be retained in the Interest Account until the Series 2025A Projects are completed. On _____ [], 202[6], any amounts representing Capitalized Interest, and any earnings thereon, remaining on deposit in the Interest Account shall be transferred to the Series 2025A Construction Fund.

Earnings on all other amounts in the Interest Account (other than earnings on amounts representing Capitalized Interest) shall be withdrawn and paid to the City on the Business Day following an Interest Payment Date for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Interest Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account the amounts received from the City, as provided in the Master Indenture, to be used to pay the principal of the Series 2025A Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit into the Principal Account or transferred from other Funds and Accounts for deposit therein. On or about each July 15, earnings on amounts in the Principal Account shall be withdrawn by the Trustee and paid to the City for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Account.

(c) ***Redemption Account.*** The Trustee shall deposit into the Redemption Account amounts received from the City as provided in the Master Indenture to be used to pay the redemption price of Series 2025A Bonds being redeemed as provided in Section 3.03 hereof. The Trustee shall also deposit into the Redemption Account any other amounts deposited with the Trustee for deposit into the Redemption Account or transferred from other Funds and Accounts for deposit therein. Earnings on the Redemption Account shall be withdrawn and paid to the City on the Business Day following a redemption date for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Redemption Account.

The Series 2025A Debt Service Fund shall be invested and reinvested by the Trustee as directed by an Authorized City Representative in Permitted Investments.

Section 4.05. Series 2025A Construction Fund.

(a) There shall be deposited into the Series 2025A Construction Fund the amounts as provided in Section 4.02(e) hereof, any amounts transferred from the Interest

Account of the Series 2025A Debt Service Fund representing Capitalized Interest and earnings thereon as described in Section 4.04(a) hereof, and any earnings from the Series 2025A Costs of Issuance Account as described in Section 4.08(d) hereof.

(b) The City shall apply amounts on deposit in the Series 2025A Construction Fund to pay the Costs of the Series 2025A Projects and will expend amounts on deposit in the Series 2025A Construction Fund only in accordance with and subject to the limitations set forth in the Tax Certificate. Amounts on deposit in the Series 2025A Construction Fund shall not be used to pay Costs of Issuance. The City shall maintain records of all expenditures made from the Series 2025A Construction Fund, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the applicable Series 2025A Projects for which such payment relates.

(c) Moneys held in the Series 2025A Construction Fund shall be invested and reinvested in Permitted Investments as directed by an Authorized City Representative. Earnings on the Series 2025A Construction Fund shall be retained in the Series 2025A Construction Fund.

(d) The completion of the Series 2025A Projects shall be evidenced by the filing with the Trustee of a certificate of an Authorized City Representative stating either (i) the date of completion of the Series 2025A Projects and the amount, if any, required in the opinion of such Authorized City Representative for the payment of any remaining part of the Costs of the Series 2025A Projects or (ii) that all amounts in the Series 2025A Construction Fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2025A Construction Fund following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of the Series 2025A Projects, or upon the determination of the City not to proceed with all or a portion of the Series 2025A Projects, may, at the determination of the City, be applied to any other lawful purpose. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2025A Projects, an opinion of Bond Counsel shall be delivered to the City and the Trustee that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Act and that such use shall not result in the inclusion of interest on any Series 2025A Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.06. Series 2025B Debt Service Fund. The Trustee shall make deposits into the Series 2025B Debt Service Fund as follows:

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account the amount as provided in Section 4.03(a) hereof and shall, thereafter, deposit into the Interest Account the amounts received from the City, as provided in the Master Indenture, to be used to pay interest on the Series 2025B Bonds. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Series 2025B Bonds in accordance with their terms.

Earnings on amounts representing Capitalized Interest on deposit in the Interest Account shall be retained in the Interest Account until the Series 2025B Projects are completed. On _____ [], 202[6], any amounts representing Capitalized Interest, and any earnings thereon, remaining on deposit in the Interest Account shall be transferred to the Series 2025B Construction Fund.

Earnings on all other amounts in the Interest Account (other than earnings on amounts representing Capitalized Interest) shall be withdrawn and paid to the City on the Business Day following an Interest Payment Date for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Interest Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account the amounts received from the City, as provided in the Master Indenture, to be used to pay the principal of the Series 2025B Bonds whether at maturity or by mandatory sinking fund redemption as provided in Section 3.04 hereof. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit into the Principal Account or transferred from other Funds and Accounts for deposit therein. On or about each July 15, earnings on amounts in the Principal Account shall be withdrawn by the Trustee and paid to the City for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Principal Account.

(c) ***Redemption Account.*** The Trustee shall deposit into the Redemption Account amounts received from the City as provided in the Master Indenture to be used to pay the redemption price of Series 2025B Bonds being redeemed as provided in Section 3.03 hereof. The Trustee shall also deposit into the Redemption Account any other amounts deposited with the Trustee for deposit into the Redemption Account or transferred from other Funds and Accounts for deposit therein. Earnings on the Redemption Account shall be withdrawn and paid to the City on the Business Day following a redemption date for deposit into the Revenue Account unless an Event of Default exists under the Master Indenture, in which event the earnings shall be retained in the Redemption Account.

The Series 2025B Debt Service Fund shall be invested and reinvested by the Trustee directed by an Authorized City Representative in Permitted Investments.

Section 4.07. Series 2025B Construction Fund.

(a) There shall be deposited into the Series 2025B Construction Fund the amounts as provided in Section 4.03(e) hereof, any amounts transferred from the Interest Account of the Series 2025B Debt Service Fund representing Capitalized Interest and earnings thereon as described in Section 4.06(a) hereof, and any earnings from the Series 2025B Costs of Issuance Account as described in Section 4.08(e) hereof.

(b) The City shall apply amounts on deposit in the Series 2025B Construction Fund to pay the Costs of the Series 2025B Projects and will expend amounts on deposit in the Series 2025B Construction Fund only in accordance with and subject to the limitations

set forth in the Tax Certificate. Amounts on deposit in the Series 2025B Construction Fund shall not be used to pay Costs of Issuance. The City shall maintain records of all expenditures made from the Series 2025B Construction Fund, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the applicable Series 2025B Projects for which such payment relates.

(c) Moneys held in the Series 2025B Construction Fund shall be invested and reinvested in Permitted Investments as directed by an Authorized City Representative. Earnings on the Series 2025B Construction Fund shall be retained in the Series 2025B Construction Fund.

(d) The completion of the Series 2025B Projects shall be evidenced by the filing with the Trustee of a certificate of an Authorized City Representative stating either (i) the date of completion of the Series 2025B Projects and the amount, if any, required in the opinion of such Authorized City Representative for the payment of any remaining part of the Costs of the Series 2025B Projects or (ii) that all amounts in the Series 2025B Construction Fund have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Series 2025B Construction Fund following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of the Series 2025B Projects, or upon the determination of the City not to proceed with all or a portion of the Series 2025B Projects, may, at the determination of the City, be applied to any other lawful purpose. As a condition to the disbursement of funds for a purpose other than the financing of the Series 2025B Projects, an opinion of Bond Counsel shall be delivered to the City and the Trustee that the purpose for which such funds are to be used is a lawful purpose for which such proceeds may be used under the Act and that such use shall not result in the inclusion of interest on any Series 2025B Bonds in gross income of the recipient thereof for federal income tax purposes.

Section 4.08. Series 2025 Costs of Issuance Fund.

(a) There shall be deposited into the respective Accounts within the Series 2025 Costs of Issuance Fund the amounts as provided in Sections 4.02(c) and 4.03(c) hereof.

(b) The City shall apply amounts on deposit in the Series 2025 Costs of Issuance Fund to pay Costs of Issuance of the Series 2025 Bonds and will expend amounts on deposit in the Series 2025 Costs of Issuance Fund only in accordance with and subject to the limitations set forth in the Tax Certificate. The City shall maintain records of all expenditures made from the Series 2025 Costs of Issuance Fund, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, (iii) the Account in the Series 2025 Costs of Issuance Fund from which such payment was made, and (iv) a description of the Costs of Issuance represented by such payment.

(c) Moneys held in the Series 2025 Costs of Issuance Fund shall be invested and reinvested in Permitted Investments as directed by an Authorized City Representative.

(d) Earnings on the Series 2025A Costs of Issuance Account shall be deposited into the Series 2025A Construction Fund. Any amounts remaining in the Series 2025A Costs of Issuance Account on August [], 2025 shall be transferred to the Series 2025A Construction Fund and the Series 2025A Costs of Issuance Account shall be closed.

(e) Earnings on the Series 2025B Costs of Issuance Account shall be deposited into the Series 2025B Construction Fund. Any amounts remaining in the Series 2025B Costs of Issuance Account on August [], 2025 shall be transferred to the Series 2025B Construction Fund and the Series 2025B Costs of Issuance Account shall be closed.

Section 4.09. Common Debt Service Reserve Fund. The City hereby elects to have the Series 2025 Bonds participate in the Common Debt Service Reserve Fund established pursuant to the Master Indenture. As provided in Sections 4.02(b) and 4.03(b) hereto, at the time of the sale of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds shall be deposited into the Common Debt Service Reserve Fund so that such amount on deposit in the Common Debt Service Reserve Fund will be equal to the Reserve Requirement for the Common Debt Service Reserve Fund. At the time of issuance of the Series 2025 Bonds, the Reserve Requirement for the Common Debt Service Reserve Fund shall be \$[].

Section 4.10. Sources of Payment of the Series 2025 Bonds. The Series 2025 Bonds shall be secured by and payable, on parity with all Outstanding Bonds, from the Net Revenues and other security provided in the Granting Clauses of the Master Indenture and this Fifth Supplemental Indenture and in accordance with the terms of the Master Indenture and this Fifth Supplemental Indenture. The City may, but is not obligated to, provide for the payment of the principal of and interest on the Series 2025 Bonds from any other source or from any other funds of the Department.

Section 4.11. Perfection of Security Interest.

(a) The Master Indenture and this Fifth Supplemental Indenture create a valid and binding pledge and assignment of and security interest in all of the Net Revenues pledged under the Master Indenture and this Fifth Supplemental Indenture in favor of the Trustee as security for payment of the Series 2025 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 Net Revenues.

ARTICLE V

TAX COVENANTS

Section 5.01. Series 2025 Rebate Fund. The City hereby agrees that it will execute the Tax Certificate and will, pursuant to the provisions of the Tax Certificate, cause the Series 2025 Rebate Fund to be established at such times, if any, as provided for in the Tax Certificate, which

fund will be funded if so required under the Tax Certificate and amounts in such Series 2025 Rebate Fund shall be held and disbursed in accordance with the Tax Certificate.

Section 5.02. Preservation of Tax Exemption.

(a) The City shall comply with the covenants and agreements set forth in the Tax Certificate.

(b) The City shall not use or permit the use of any proceeds of Series 2025 Bonds or any other funds of the City held by the Trustee under the Master Indenture and this Fifth Supplemental Indenture, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Trustee with respect to the Series 2025 Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Series 2025 Bond to be “federally guaranteed” within the meaning of Section 149(b) of the Code or an “arbitrage bond” within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The City shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. In the event the City is of the opinion that it is necessary to restrict or limit the yield on the investment of money held by the Trustee, or to use such money in certain manners, in order to avoid the Series 2025 Bonds being considered “arbitrage bonds” within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Series 2025 Bonds at such time, the City shall issue to the Trustee a certificate to such effect together with appropriate instructions, in which event the Trustee shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.

(c) The City shall at all times do and perform all acts and things permitted by law and this Fifth Supplemental Indenture which are necessary or desirable in order to assure that interest paid on the Series 2025 Bonds will not be included in gross income for federal income tax purposes and shall take no action that would result in such interest being included in gross income for federal income tax purposes (other than interest paid to holders of the Series 2025A Bonds that are a “substantial user” of the facilities financed or refinanced with the Series 2025A Bonds or a “related person” within the meaning of Section 147(a) of the Code) and shall take no action that would result in such interest being included in gross income for federal income tax purposes (other than interest paid to holders of the Series 2025A Bonds that are a “substantial user” of the facilities financed or refinanced with the Series 2025A Bonds or a “related person” within the meaning of Section 147(a) of the Code).

ARTICLE VI

MISCELLANEOUS

Section 6.01. Parties in Interest. Except as otherwise specifically provided herein, nothing in this Fifth Supplemental Indenture expressed or implied is intended or shall be construed

to confer upon any person, firm or corporation other than the City, the Trustee, the Paying Agent and the Holders of the Series 2025 Bonds any right, remedy or claim under or by reason of this Fifth Supplemental Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Fifth Supplemental Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee and the Holders of the Series 2025 Bonds.

Section 6.02. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Fifth Supplemental Indenture, failure of the City to comply with its obligations set forth in the Continuing Disclosure Agreement shall not constitute an Event of Default (as specified in Article VIII of the Master Indenture); provided, however, that any participating underwriter for the Series 2025 Bonds or any Holder or beneficial owner of the Series 2025 Bonds may take such actions as may be necessary and appropriate to compel performance by the City of its obligations under this Section, including seeking mandate or specific performance by court order.

Section 6.03. Severability. In case any one or more of the provisions of this Fifth Supplemental Indenture, or of any Series 2025 Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Fifth Supplemental Indenture or of the Series 2025 Bonds, and this Fifth Supplemental Indenture and any Series 2025 Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 6.04. No Personal Liability of City Members and Officials; Limited Liability of City to Bondholders. No covenant or agreement contained in the Series 2025 Bonds or in this Fifth Supplemental Indenture shall be deemed to be the covenant or agreement of any present or future Mayor, Council member, official, officer, agent or employee of the City, the Department of Airports or the Airport System, in their individual capacity, and neither the members of the Council, the officers and employees of the City, nor any person executing the Series 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6.05. Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Fifth Supplemental Indenture to be signed or executed by the Holders of the Series 2025 Bonds or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Series 2025 Bonds. Proof of the execution of any such instrument and of the ownership of Series 2025 Bonds shall be sufficient for any purpose of this Fifth Supplemental Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

- (a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person

signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Series 2025 Bonds shall be proved by the registration books kept under the provisions of Section 2.04 of the Master Indenture.

Nothing contained in this Section 6.05 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Holder of the Series 2025 Bonds shall bind every future Holder of the same Series 2025 Bonds or any Series 2025 Bonds issued in lieu thereof in respect of anything done by the Trustee or the City in pursuance of such request or consent.

Section 6.06. System of Registration. The Master Indenture and this Fifth Supplemental Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 6.07. Plan of Financing. The Master Indenture and this Fifth Supplemental Indenture shall constitute a plan of financing within the meaning and for all purposes of the Act.

Section 6.08. Governing Law. The laws of the State shall govern the construction and enforcement of this Fifth Supplemental Indenture and of all of the Series 2025 Bonds issued hereunder.

Section 6.09. Notices. Except as otherwise provided in this Fifth Supplemental Indenture, all notices, certificates, requests, requisitions or other communications by the City, the Trustee, the Paying Agent or the Registrar pursuant to this Fifth Supplemental Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the City, to the Salt Lake City Department of Airports, Attention: Chief Financial Officer, by delivery or by mail, P.O. Box 145550, Salt Lake City, Utah, 84114-5550, with a copy to the City Attorney at the same address; if to the Trustee, the Paying Agent and the Registrar to Wilmington Trust, National Association 650 Town Center Drive, Suite 600, Costa Mesa, California 92626, Attention: Corporate Trust Department. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 6.10. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Fifth Supplemental Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Fifth Supplemental Indenture, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 6.11. Counterparts. This Fifth Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Pursuant to the Uniform Electronic Transactions Act, Title 46, Chapter 4 of the Utah Code Annotated 1953, as amended, the City and the Trustee hereby agree and consent to the use of electronic signatures and electronic records in connection with the Series 2025 Bonds; provided, however, that such consent and agreement only permits the use of, but does not require, electronic signatures or electronic records, including on documents delivered in counterparts.

Section 6.12. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under this Fifth Supplemental Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44 of the City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44 of the City Code.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Supplemental Trust Indenture to be duly executed, all as of the date first above written.

SALT LAKE CITY, UTAH

By _____
Mayor

Attest:

By _____
City Recorder

[SEAL]

Approved as to form:

By _____
Senior City Attorney

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Representative

[Signature page to Fifth Supplemental Trust Indenture]

EXHIBIT A

FORM OF SERIES 2025[A/B] BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AS DEFINED IN THE HEREINAFTER DEFINED INDENTURE) TO THE TRUSTEE (AS HEREINAFTER DEFINED) FOR REGISTRATION OF, TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SERIES 2025[A/B] BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

No. R-____

REGISTERED

Principal Amount: \$_____

UNITED STATES OF AMERICA

STATE OF UTAH

SALT LAKE CITY, UTAH
AIRPORT REVENUE BOND
SERIES 2025[A/B]
[(AMT)/(Non-AMT)]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP</u>
_____%	July 1, 20__	[•], 2025	795576____

Registered Owner:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS that Salt Lake City, Utah (the “City”), a duly organized and existing municipal corporation and political subdivision of the State of Utah (the “State”), acknowledges itself indebted and for value received hereby promises to pay, in the manner and from the source hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount identified above, and to pay, in the manner and from the source hereinafter provided, to the Registered Owner hereof interest on the balance of said principal amount from time to time remaining unpaid from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an Interest Payment Date, in which event this Bond shall bear interest from such Interest Payment Date, or unless this Bond is registered and authenticated prior

to the first Interest Payment Date, in which event this Bond shall bear interest from the Original Dated Date specified above, or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Series 2025[A/B] Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, at the rate per annum specified above (calculated on the basis of a year of 360 days comprised of twelve 30-day months), payable in each year on January 1 and July 1, beginning January 1, 2026, until payment in full of such principal amount, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Bond, as to principal and redemption price when due, will be payable at the principal corporate trust operations office of Wilmington Trust, National Association, as paying agent of the City, or its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts; provided, however, that payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed to the person who is the Registered Owner as of the applicable Record Date at his address as it appears on the registration books of the Trustee or at such other address as is furnished in writing by such registered owner to the Trustee prior to the Record Date. Notwithstanding the previous sentence, if this Bond is a Book-Entry Bond, as defined in the hereinafter defined Master Indenture, principal, redemption price and interest will be paid as provided in Section 2.06 of the Master Indenture. The Record Date for a January 1 payment is the preceding December 15, and the Record Date for a July 1 payment is the preceding June 15. All capitalized terms not defined herein shall have the meanings set forth in the hereinafter defined Indenture.

THIS BOND IS A LIMITED OBLIGATION OF THE CITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF NET REVENUES DERIVED BY THE CITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM AND CERTAIN FUNDS AND ACCOUNTS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THE BONDS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS.

This Bond and the issue of Bonds of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “Act”), and all other laws applicable thereto.

This Bond is a limited obligation of the City and is one of the Airport Revenue Bonds of the City (the “Bonds”) issued under and by virtue of the Act and under and pursuant to a Master Trust Indenture, dated as of February 1, 2017 (the “Master Indenture”), by between the City and Wilmington Trust, National Association, as trustee (said trustee and any successor thereto under the Master Indenture being herein referred to as the “Trustee”), and as supplemented by a Fifth Supplemental Trust Indenture, dated as of [●] 1, 2025 (the “Fifth Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), between the City and the Trustee, for the purpose of financing or refinancing costs of certain capital improvements to the Salt Lake City International Airport, funding a debt service reserve fund and paying all expenses incident thereto and to the issuance of the Series 2025[A/B] Bonds described below.

As provided in the Master Indenture, Bonds may be issued 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 Master Indenture, and the aggregate principal amount of Bonds which may be issued is not limited. All Bonds issued and to be issued under the Master Indenture are and will be equally and ratably secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Master Indenture.

This Bond is one of a Series of Bonds designated as “Airport Revenue Bonds, Series 2025[A/B] [(AMT)/(Non-AMT)]” (the “Series 2025[A/B] Bonds”), issued in the aggregate principal amount of \$[[PARA]/[PARB]], dated as of the Original Dated Date identified above, and duly issued under and by virtue of the Act and under and pursuant to the Indenture. Copies of the Indenture are on file at the office of the City Recorder in Salt Lake City, Utah, and at the principal corporate trust office of the Trustee, in Costa Mesa, California, and reference to the Indenture and the Act is made for a description of the pledge and covenants securing the Series 2025[A/B] Bonds, the nature, manner and extent of enforcement of such pledge and covenants, the terms and conditions upon which the Series 2025[A/B] Bonds are issued and additional Bonds may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the City and of the Trustee. Such pledge and other obligations of the City under the Indenture may be discharged at or prior to the maturity or redemption of the Series 2025[A/B] Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

Simultaneously with the issuance of the Series 2025[A/B] Bonds, the City is issuing \$[[PARA]/[PARB]] of its Airport Revenue Bonds, Series 2025[A/B] [(AMT)/(Non-AMT)] (the “Series 2025[A/B] Bonds”) under the Indenture. Additionally, the City has previously issued \$826,210,000 of its Airport Revenue Bonds, Series 2017A (AMT) (the “Series 2017A Bonds”), \$173,790,000 of its Airport Revenue Bonds, Series 2017B (Non-AMT) (the “Series 2017B Bonds,” and together with the Series 2017A Bonds, the “Series 2017 Bonds”), \$753,855,000 of its Airport Revenue Bonds, Series 2018A (AMT) (the “Series 2018A Bonds”), \$96,695,000 of its Airport Revenue Bonds, Series 2018B (Non-AMT) (the “Series 2018B Bonds,” and together with the Series 2018A Bonds, the “Series 2018 Bonds”), \$776,925,000 of its Airport Revenue Bonds, Series 2021A (AMT) (the “Series 2021A Bonds”), \$127,645,000 of its Airport Revenue Bonds, Series 2021B (Non-AMT) (the “Series 2021B Bonds,” and together with the Series 2021A Bonds, the “Series 2021 Bonds”), and \$600,000,000 of its Airport Revenue Bonds, Series 2023A (AMT) (the “Series 2023A Bonds”) under the Master Indenture. The Series 2025[A/B] Bonds, the Series 2025[A/B] Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2021 Bonds and the Series 2023 Bonds are equally and ratably secured under the Master Indenture. The Master Indenture also provides for the incurrence of additional debt, including the issuance of additional bonds, to be secured under the Master Indenture equally and ratably with the Series 2025[A/B] Bonds, the Series 2025[A/B] Bonds, the Series 2017 Bonds, the Series 2018 Bonds, the Series 2021 Bonds and the Series 2023 Bonds.

The Series 2025[A/B] Bonds maturing on or before July 1, 20[_] are not subject to optional redemption prior to maturity. The Series 2025[A/B] Bonds maturing on or after July 1, 20[_] are redeemable at the option of the City on or after July 1, 20[_], in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the

principal amount of the Series 2025[A/B] Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

[The Series 2025[A/B] Bonds with a stated Maturity Date of July 1, 20[_] will be subject to mandatory sinking fund redemption on July 1, 20[_] and each July 1, thereafter, to and including July 1, 20[_] in accordance with the terms of a mandatory sinking fund redemption schedule set forth in the Fifth Supplemental Indenture.]

The Series 2025[A/B] Bonds are available in Authorized Denominations of \$5,000 of original principal amount and integral multiples thereof. A holder may transfer or exchange Series 2025[A/B] Bonds in accordance with the Indenture. The Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Master Indenture.

The Registered Owner of this Bond shall be treated as the owner of it for all purposes.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee will pay the money to or for the account of the City. After that, holders entitled to the money must look only to the City and not to the Trustee for payment.

If the City at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity principal of and interest on the Outstanding Series 2025[A/B] Bonds, and if the City also pays all other sums then payable by the City under the Master Indenture, the Master Indenture will be discharged. After discharge, Bondholders must look only to the deposited money and securities for payment. If the City at any time deposits with the Trustee money or Government Obligations as described in the Master Indenture sufficient to pay at maturity, principal of and interest on all or any portion of the Outstanding Series 2025[A/B] Bonds, such Series 2025[A/B] Bonds, with respect to which the deposit was made, shall no longer be deemed to be Outstanding and shall no longer be secured by the Master Indenture except to the extent of the funds set aside therefor.

The Master Indenture, the Fifth Supplemental Indenture and the Series 2025[A/B] Bonds may be amended or supplemented, and any past default or compliance with any provision may be waived, as provided in the Master Indenture. Any consent given by the owner of this Bond shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond.

The Master Indenture provides that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Trustee may exercise the remedies set forth in the Master Indenture and the Fifth Supplemental Indenture. Under no circumstances does an Event of Default grant any right to accelerate payment of this Bond. An Event of Default and its consequences may be waived as provided in the Master Indenture and the Fifth Supplemental Indenture. Bondholders may not enforce the Master Indenture or this Bond except as provided in the Master Indenture and the Fifth Supplemental Indenture. The Trustee may refuse to enforce the Master Indenture or this Bond unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of a majority of the principal amount of the Series 2025[A/B] Bonds (determined in accordance with the terms of the Master Indenture and the Fifth Supplemental Indenture) may direct the Trustee in its exercise of any trust or power.

No member, director, officer or employee of the City shall have any personal liability for any obligations of the City under this Bond, the Master Indenture or the Fifth Supplemental Indenture or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each Bondholder, by accepting this Bond, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Bond.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution and statutes.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, SALT LAKE CITY, UTAH, has caused this Bond to be signed in its name and on its behalf by the signature of its Mayor, and its corporate seal to be impressed or imprinted hereon, and attested and countersigned by the signature of its City Recorder, all as of the Original Dated Date specified above.

SALT LAKE CITY, UTAH

By _____
Mayor

Attest and Countersign:

By _____
City Recorder

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the Airport Revenue Bonds, Series 2025[A/B][(AMT/Non-AMT)], of Salt Lake City, Utah.

Date of registration and authentication: _____

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Representative

FORM OF ASSIGNMENT

I or we assign and transfer to

Insert social security or other
identifying number of assignee

[_____]

[_____]

(Print or type name, address and zip code of assignee) this Bond and irrevocably appoint

_____ agent to transfer this Bond on the books of the City. The agent may
substitute another to act for him.

Dated: _____

Signed _____
(Sign exactly as name appears on the face of this Bond)

Signature guaranteed:

(NOTE: Signature must be guaranteed by an Eligible
Guarantor Institution.)

EXHIBIT B
DEBT SERVICE SCHEDULES

§[PARA]
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025A
(AMT)

Date	Principal	Interest	Total
-------------	------------------	-----------------	--------------

Date	Principal	Interest	Total
-------------	------------------	-----------------	--------------

\$(PARB)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025B
(Non-AMT)

Date	Principal	Interest	Total
-------------	------------------	-----------------	--------------

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
-------------	------------------	-----------------	--------------

EXHIBIT C-1
SERIES 2025A PROJECTS

EXHIBIT C-2
SERIES 2025B PROJECTS

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PRELIMINARY OFFICIAL STATEMENT DATED [•], 2025

NEW ISSUE-BOOK-ENTRY ONLY

Ratings: See “RATINGS” herein.

In the opinion of Kutak Rock LLP, Bond Counsel to the City, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, except for interest on any Series 2025A Bond for any period during which such Series 2025A Bond is held by a “substantial user” of the facilities financed or refinanced by the Series 2025A Bonds or a “related person” within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. Bond Counsel is further of the opinion that (a) interest on the Series 2025A Bonds is a specific preference item for purposes of the federal alternative minimum tax imposed on individuals, and (b) interest on the Series 2025B Bonds is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is further of the opinion that, under the existing laws of the State of Utah, as presently enacted and construed, interest on the Series 2025 Bonds is exempt from State of Utah individual income taxes. See “TAX MATTERS” herein.

[Insert Logo]

\$(PAR)*

SALT LAKE CITY, UTAH

\$(PARA)* Airport Revenue Bonds, Series 2025A (AMT)

\$(PARB)* Airport Revenue Bonds, Series 2025B (Non-AMT)

SALT LAKE CITY INTERNATIONAL AIRPORT

Dated: Date of Delivery

Due: July 1, as shown on the inside cover page hereof

Salt Lake City, Utah (the “City”) is issuing its Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”), and Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*,” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”) to finance portions of the New SLC being undertaken at Salt Lake City International Airport. The Series 2025 Bonds will be issued pursuant to a Master Trust Indenture, dated as of February 1, 2017 (the “*Master Indenture*”), by and between the City and Wilmington Trust, National Association, as trustee (the “*Trustee*”), and a Fifth Supplemental Trust Indenture, to be dated as of [•] 1, 2025 (the “*Fifth Supplemental Indenture*,” and together with the Master Indenture, the “*Indenture*”), by and between the City and the Trustee. The Series 2025 Bonds are limited obligations of the City payable solely from and secured by a pledge of (a) Net Revenues, (b) certain funds and accounts held by the Trustee under the Indenture, and (c) other amounts payable under the Indenture, all as defined herein. The Series 2025 Bonds will be secured by a pledge of Net Revenues on parity with the Existing Bonds, which as of July 2, 2025, were outstanding in the aggregate principal amount of \$3,227,510,000. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the owners of the Series 2025 Bonds, and neither the full faith and credit nor the taxing power of the City, the State of Utah (the “*State*”) or any political subdivision or agency of the State is pledged to the payment of the principal of or interest on the Series 2025 Bonds. See “SECURITY FOR THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“*DTC*”). Purchasers will acquire beneficial ownership interests in the Series 2025 Bonds in denominations of \$5,000 or integral multiples thereof and will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Series 2025 Bonds, principal of, premium if any, and interest on the Series 2025 Bonds will be payable by the Trustee to Cede & Co., as nominee for DTC. See “APPENDIX E—Book-Entry-Only System” herein.

The Series 2025 Bonds will bear interest from their date of original delivery, payable each January 1 and July 1, commencing on January 1, 2026. See the inside cover pages hereof for maturities, principal amounts, interest rates, yields and prices of the Series 2025 Bonds. The Series 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE SERIES 2025 BONDS—Redemption of the Series 2025 Bonds.”

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page and not otherwise defined have the meanings set forth herein.

The Series 2025 Bonds are offered when, as and if issued by the City and received by the Underwriters, subject to the receipt of an unqualified approving opinion as to validity of Kutak Rock LLP, Bond Counsel to the City, and certain other

* Preliminary; subject to change.
4918-6790-4534.10

conditions. Certain legal matters will be passed upon for the City by the City Attorney, Mark E. Kittrell, and Disclosure Counsel to the City, Kutak Rock LLP, and for the Underwriters by their counsel, Gilmore & Bell, P.C. PFM Financial Advisors LLC, serves as Municipal Advisor to the City. Delivery of the Series 2025 Bonds to DTC or its custodial agent is expected in New York, New York on or about [●], 2025.

J.P. Morgan

BofA Securities

Barclays

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

Siebert Williams Shank

Wells Fargo Securities

MATURITY SCHEDULES*

[\$[PARA]]*
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025A
(AMT)

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[†] Number
---------------------------------------	-----------------------------	--------------------------	--------------	--------------	-------------------------------------

\$_____ * ____% Series 2025A Term Bonds due July 1, 20__;
Yield ____%; Price ____; CUSIP[†] No. _____

\$_____ * ____% Series 2025A Term Bonds due July 1, 20__;
Yield ____%; Price ____; CUSIP[†] No. _____

* Preliminary, subject to change.

[†] Copyright, American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2025 Bonds and neither the City nor the Underwriters make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

[\$[PARA]]*
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025B
(Non-AMT)

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[†] Number
---------------------------------------	-----------------------------	--------------------------	--------------	--------------	-------------------------------------

\$_____ * ____% Series 2025B Term Bonds due July 1, 20__;
 Yield ____%; Price ____; CUSIP[†] No. _____

\$_____ * ____% Series 2025B Term Bonds due July 1, 20__;
 Yield ____%; Price ____; CUSIP[†] No. _____

* Preliminary, subject to change.

[†] Copyright, American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Series 2025 Bonds and neither the City nor the Underwriters make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

SALT LAKE CITY, UTAH

City Council

Chris Wharton Council Chair
Alejandro Puy Council Vice Chair
Eva Lopez Chavez Council Member
Dan Dugan Council Member
Darin Mano Council Member
Victoria Petro Council Member
Sarah Young Council Member

City Administration

Erin J. Mendenhall Mayor
Rachel Otto Chief of Staff
Mark E. Kittrell City Attorney
Keith Reynolds City Recorder
Marina Scott City Treasurer

Airport Advisory Board

John Bradshaw Chair
Nathan Rafferty Vice Chair
Roger Boyer Member
Arlyn Bradshaw Member
Dirk Burton Member
Luz Escamilla Member
Theresa Foxley Member
Tye Hoffman Member
Hoang Nguyen Member
Steve Price¹ Member
Craig Smith Member

Department of Airports

Bill Wyatt Executive Director
Treber Anderson Director of Airport Operations
Shane Andreasen Director of Real Estate and Commercial Development
Brian Butler Chief Financial Officer
Dean Warner Acting Director of Information Technology
Eddie R. Clayson Director of Maintenance
Brady Fredrickson Director of Planning and Environmental
Peter L. Higgins Chief Operating Officer
Melyssa Trnavskis Director of Airport Design and Construction Management
Nancy Volmer Director of Communication and Marketing

Bond and Disclosure Counsel

Kutak Rock LLP
Denver, Colorado

Municipal Advisor

PFM Financial Advisors LLC
San Francisco, California

Airport Consultant

Landrum & Brown, Inc.,
Cincinnati, Ohio
in association with Airmac LLC

Independent Auditors

Trustee

¹ Mr. Price's term on the Board will end on June [], 2025.

Eide Bailly LLP
Salt Lake City, Utah

Wilmington Trust, National Association
Los Angeles, California

The information contained in this Official Statement has been furnished by the City, DTC and other sources that are believed to be reliable. No dealer, broker, salesperson or any other person has been authorized by the City or the Underwriters to give any information or to make any representations other than those contained in this Official Statement in connection with the offering contained herein, and, if given or made, such information or representations must not be relied upon as having been authorized by the City or the Underwriters.

This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice, and neither delivery of this Official Statement nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the City or in any other information contained herein, since the date of this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. Any registration or qualification of the Series 2025 Bonds in accordance with applicable provisions of the securities laws of the states in which the Series 2025 Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof.

THE SERIES 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Official Statement contains “forward-looking statements” within the meaning of the federal securities laws in the sections hereof entitled “THE NEW SLC,” “THE AIRPORT,” “REPORT OF THE AIRPORT CONSULTANT” and Appendix B. These forward-looking statements include, among others, statements concerning expectations, beliefs, opinions, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Official Statement are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements.

This Official Statement contains projections and estimates that are based on current expectations and assumptions. In light of the important factors that may materially affect the financial condition of the Department and the aviation industry generally and other economic and financial matters, the inclusion in this Official Statement of such projections and estimates should not be regarded as a representation by the City or the Underwriters that such projections and estimates will occur. Such projections and estimates are not intended as representations of fact or guarantees of results.

The City and the Department each maintain a website and social media accounts. However, the information presented on those websites and social media accounts is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Series 2025 Bonds.

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OFFICIAL STATEMENT

of

SALT LAKE CITY, UTAH

Relating to its

[\$[PARA]* Airport Revenue Bonds, Series 2025A (AMT)]
[\$[PARB]* Airport Revenue Bonds, Series 2025B (Non-AMT)]

INTRODUCTION

General

This Official Statement of Salt Lake City, Utah (the “*City*”) sets forth certain information concerning the City, its Department of Airports (the “*Department*”), the Salt Lake City International Airport (the “*Airport*”) and the City’s \$[PARA]* Airport Revenue Bonds, Series 2025A (AMT) (the “*Series 2025A Bonds*”), and \$[PARB]* Airport Revenue Bonds, Series 2025B (Non-AMT) (the “*Series 2025B Bonds*,” and together with the Series 2025A Bonds, the “*Series 2025 Bonds*”).

Salt Lake City

The City, a municipal corporation and political subdivision of the State of Utah (the “*State*”), has a Council-Mayor form of government. The City Council consists of seven members, who are elected by voters within seven geographic districts of approximately equal population. The Mayor is elected at large by the voters of the City and is charged with the executive and administrative duties of the government. The Mayor appoints and the City Council approves the appointment of the Executive Director of the Department. See “THE AIRPORT—The City” herein.

The Airport is owned by the City. In addition to the Airport, the City owns South Valley Regional Airport (“*South Valley*”) and Tooele Valley Airport (“*Tooele*,” and collectively with the Airport and South Valley, the “*Airport System*”), which are all operated and managed by the Department. The Mayor of the City and the City Council oversee the Department’s affairs. An eleven-member advisory board (the “*Airport Advisory Board*”) of citizen volunteers advises the Mayor. The City’s and the Department’s “*Fiscal Year*” (or “*FY*”) currently begins on July 1 and ends on June 30 of the immediately following year.

Salt Lake City Department of Airports

The day-to-day operations of the Airport System are managed by the Executive Director of the Department, who reports directly to the Mayor. The Executive Director leads the management staff of the Department and the Department’s Chief Operating Officer and eight Division Directors oversee each of the primary operating and administrative divisions of the Department and report to the Executive Director.

Salt Lake City International Airport

The Airport is located on approximately 9,400 acres about five miles west of the City’s downtown. The airfield at the Airport contains four runways, three of which are used for airline traffic and the fourth of which is used for general aviation traffic. A new terminal facility and associated landside facilities were

* Preliminary, subject to change.

placed into service at the Airport on September 15, 2020, replacing the prior terminal complex in its entirety. The new terminal facility consists of three levels and includes a federal inspection services area, passenger circulation areas, a centralized security screening checkpoint, a ticketing area for departing passengers, and administrative offices for the Department and other tenants at the Airport. The Airport's newly constructed facilities also include a new five-level parking structure for short-term parking along with surface parking for longer-term parking and employees, a new two level roadway system, and a new central utility plant. The Airport is classified by the Federal Aviation Administration ("**FAA**") as a Large Hub facility based upon its share of nationwide enplaned passengers. The FAA classifies Large Hub airports as those serving at least 1% of annual U.S. passenger enplanements. See "THE AIRPORT—Airport Management" and "—Airport Facilities" herein. The Airport is a principal hub for Delta Air Lines, Inc. ("**Delta**"). In FY 2024, Delta and its affiliates carried approximately 70.1% of the passengers enplaned at the Airport. See "THE AIRPORT—Aviation Activity at the Airport."

The New SLC

The "**New SLC**," formerly known as the Airport Redevelopment Program, is a comprehensive and integrated series of projects that has resulted in the replacement of substantially all of the Airport's landside and terminal complex facilities and the demolition of the previous facilities. The New SLC consists of the Terminal Redevelopment Program ("**TRP**") and the North Concourse Program ("**NCP**"). The TRP, which is substantially complete, is a \$2.83 billion capital improvement program that consists of the following project elements: (a) the South Economy parking lot; (b) the Rental Car Quick Turnaround facility (the "**QTA**") and three Rental Car Remote Service Site facilities (the "**RSS**"); (c) the Central Utility Plant (the "**CUP**"); (d) a new Terminal Facility; (e) the Gateway Center; (f) Concourse A West, including 25 gates; (g) Concourse A East, including 22 gates; (h) the Parking Garage; (i) a new terminal roadway system to serve the new landside facilities; and (j) related infrastructure improvements, including apron reconfiguration, information technology, utilities and landscaping. By September 15, 2020 the major elements of the TRP, including the new Terminal Facility, Concourse A West, the CUP, the Parking Garage, the Gateway Center, roadways, and much of the airfield paving were placed in service. The NCP is a separate, but programmatically integrated, \$2.31 billion set of projects consisting of a second concourse ("**Concourse B**"), that will contain a total of 47 domestic contact gates and four hardstand positions (a "hardstand" position is not connected to a concourse directly, and is served by buses from Concourse B), and is being constructed in four phases. Concourse B is located parallel to Concourse A and is connected to it by a central passenger tunnel (the "**Central Tunnel**") and a mid-concourse passenger tunnel. Phase 1 of the NCP, Concourse B West, was placed in service on October 27, 2020, on schedule, with 21 gates. Phase 2 of the NCP opened in October 2024, which consisted of 5 additional gates on Concourse B East and the Central Tunnel. An additional 10 gates in Concourse B East are expected to be placed in service in October 2025, and the final 11 gates in Concourse B East and the four hardstand gates are expected to be placed in service in October 2026. All elements of the New SLC are now subject to component guaranteed maximum price ("**CGMP**") construction contracts. The Department expects that the New SLC will be completed on time and within the budget for the New SLC described herein. See "THE NEW SLC" herein.

Plan of Finance

The Series 2025 Bonds are being issued to (a) finance a portion of the cost of the design and construction of the New SLC; (b) repay [all] of the outstanding Subordinate Revolving Obligations (as defined herein); (c) make a deposit to the Common Reserve Fund (as defined herein); (d) fund a portion of the interest accruing on the Series 2025 Bonds, and (e) pay the costs of issuance of the Series 2025 Bonds. As described under "THE NEW SLC" and "APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—CIP Plan of Finance," the City has funded to date and expects to continue to fund the design and construction of the New SLC from a variety of sources, including Department funds, proceeds

of the Series 2025 Bonds, the Existing Bonds (as defined below), proceeds of Subordinate Revolving Obligations (as defined herein), passenger facility charges (“**PFCs**”), customer facility charges (“**CFCs**”) and federal grants. Following the issuance of the Series 2025 Bonds, the City does not expect to issue any additional Bonds to finance the costs of the design and construction of the New SLC. See “THE NEW SLC” and “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—CIP Plan of Finance.”

Series 2025 Bonds

The Series 2025 Bonds are being issued pursuant to (i) the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, and, to the extent applicable, the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended (collectively, the “**Act**”), and (ii) the Master Trust Indenture dated as of February 1, 2017 (the “**Master Indenture**”), by and between the City and Wilmington Trust, National Association, as trustee (the “**Trustee**”), and the Fifth Supplemental Trust Indenture, to be dated as of [●] 1, 2025 (the “**Fifth Supplemental Indenture**,” and collectively with the Master Indenture and all supplements thereto the “**Indenture**”), by and between the City and the Trustee. The Series 2025 Bonds have been approved by a resolution of the City Council adopted on June [●], 2025. The Series 2025 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as provided herein. See “THE SERIES 2025 BONDS—Redemption of the Series 2025 Bonds” herein.

Existing Bonds

The City previously issued its Airport Revenue Bonds, Series 2017A (AMT) (the “**Series 2017A Bonds**”), Airport Revenue Bonds, Series 2017B (Non-AMT) (the “**Series 2017B Bonds**,” and together with the Series 2017A Bonds, the “**Series 2017 Bonds**”), Airport Revenue Bonds, Series 2018A (AMT) (the “**Series 2018A Bonds**”), Airport Revenue Bonds, Series 2018B (Non-AMT) (the “**Series 2018B Bonds**,” together and with the Series 2018A Bonds, the “**Series 2018 Bonds**”), Airport Revenue Bonds, Series 2021A (AMT) (the “**Series 2021A Bonds**”), Airport Revenue Bonds, Series 2021B (Non-AMT) (the “**Series 2021B Bonds**,” and together with the Series 2021A Bonds, the “**Series 2021 Bonds**”), and Airport Revenue Bonds, Series 2023A (AMT) (the “**Series 2023A Bonds**,” and collectively with the Series 2017 Bonds, the Series 2018 Bonds and the Series 2021 Bonds, the “**Existing Bonds**”). As of July 2, 2025, the Existing Bonds were outstanding in the aggregate principal amount of \$3,227,510,000.

Security for the Bonds

The Series 2025 Bonds, the Existing Bonds and any additional Bonds issued pursuant to the Master Indenture (collectively, the “**Bonds**”) will be limited obligations of the City payable solely from and secured by a pledge of (a) Net Revenues; (b) certain funds and accounts held by the Trustee under the Indenture; and (c) other amounts payable under the Indenture. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the owners of the Series 2025 Bonds or any other Bonds, and neither the full faith and credit nor the taxing power of the City, the State or any political subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds or any other Bonds. See “SECURITY FOR THE SERIES 2025 BONDS.”

Subordinate Obligations

Pursuant to the Master Subordinate Trust Indenture, dated as of March 1, 2021 (the “**Master Subordinate Indenture**”), by and between the City and U.S. Bank Trust Company, National Association, as successor trustee (the “**Subordinate Trustee**”), the Second Supplemental Subordinate Trust Indenture, dated as of September 5, 2024 (the “**Second Supplemental Subordinate Indenture**,” and together with the Master Subordinate Indenture, the “**Subordinate Indenture**”), by and between the City and the Subordinate

Trustee, and the Revolving Credit Agreement, dated as of September 5, 2024 (the “***Subordinate Revolving Obligations Credit Agreement***”), by and between the City and Bank of America, N.A. (the “***Subordinate Revolving Obligations Bank***”), the City is authorized to issue and have outstanding, from time to time, up to \$300,000,000 (which can be increased to \$400,000,000 pursuant to the terms of the Subordinate Revolving Obligations Credit Agreement) in aggregate principal amount of its Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations (collectively, the “***Subordinate Revolving Obligations***”). As of July 2, 2025, the City had \$[200 million] in aggregate principal amount of the Subordinate Revolving Obligations outstanding. The City plans to use a portion of the proceeds of the Series 2025 Bonds to repay [all] of the outstanding Subordinate Revolving Obligations. All Subordinate Revolving Obligations issued by the City are purchased by the Subordinate Revolving Obligations Bank in accordance with the terms of the Subordinate Revolving Obligations Credit Agreement. The Subordinate Revolving Obligations provide the City with flexibility to borrow on a short-term basis to supplement Department surplus funds and Bond proceeds. Thus, the City may issue additional Subordinate Revolving Obligations, from time to time, to finance, on an interim basis, construction costs of elements of the New SLC. See “OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE—Subordinate Obligations” and “SECURITY FOR THE SERIES 2025 BONDS—Subordinate Obligations (Subordinate Revolving Obligations)”

Forward-Looking Statements

This Official Statement contains projections and estimates that are based on current expectations. In light of the important factors that may materially affect the financial condition of the Department and the aviation industry generally and other economic and financial matters, the inclusion in this Official Statement of such projections and estimates should not be regarded as a representation by the City that such projections and estimates will occur. Such projections and estimates are not intended as representations of fact or guarantees of results. The Department disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Department’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Additional Information

This Official Statement includes a description of the City, the Department and the Department’s facilities and certain financial and operational factors relating to the Department, and a description of the Series 2025 Bonds and the security therefor. Except where noted, all information presented in this Official Statement has been provided by the City. The following appendices are included as part of this Official Statement: “APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE DEPARTMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2024;” “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT;” “APPENDIX C—FORM OF MASTER INDENTURE;” “APPENDIX D—FORM OF AIRLINE USE AGREEMENT;” “APPENDIX E—BOOK-ENTRY-ONLY SYSTEM;” “APPENDIX F—FORM OF CONTINUING DISCLOSURE AGREEMENT;” and “APPENDIX G—FORM OF OPINION OF BOND COUNSEL.” Appendix B has been prepared by Landrum & Brown, Inc. (“***Landrum***” or the “***Airport Consultant***”), Airport Consultant to the City. Appendices C, F and G have been prepared by Kutak Rock LLP, Bond and Disclosure Counsel to the City. The information included in Appendix E has been obtained from The Depository Trust Company (“***DTC***”).

Certain defined terms that are capitalized but not defined herein are defined in the Master Indenture. See “APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE I: DEFINITIONS; INTERPRETATION.” All references in this Official Statement to the Fifth Supplemental Indenture, the Series 2025 Bonds, the Continuing Disclosure Agreement, the Airline Use Agreement and all other agreements, statutes and instruments are qualified by reference to the complete document.

The Department's principal office is located at 3920 West Terminal Drive, Salt Lake City, Utah 84122.

The Department's Annual Comprehensive Financial Report ("ACFR") for the year ended June 30, 2023 has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association ("GFOA") and the Department has submitted the ACFR for the year ended June 30, 2024 to the GFOA. The Department's ACFR has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the GFOA for more than 10 consecutive years.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the Series 2025 Bonds are summarized below:

	Series 2025A Bonds	Series 2025B Bonds	Total
Sources Of Funds:			
Principal Amount	\$	\$	\$
Original Issue Premium/(Discount).....			
Total Sources of Funds	<u>\$</u>	<u>\$</u>	<u>\$</u>
Uses Of Funds:			
Deposit to Construction Fund	\$	\$	\$
Repayment of Subordinate Revolving Obligations.....			
Capitalized Interest ¹			
Deposit to Common Reserve Fund			
Costs of Issuance ²			
Total Uses of Funds	<u>\$</u>	<u>\$</u>	<u>\$</u>

¹ Includes a portion of the interest accruing on the Series 2025 Bonds through [•], 20[•]. See also footnote 2 to the schedule under the heading "DEBT SERVICE SCHEDULE" herein.

² Includes underwriters' discount, trustee fees, legal fees, municipal advisor and consultant fees, rating agency fees, printing expenses and other miscellaneous fees and expenses.

THE SERIES 2025 BONDS

General Provisions

The Series 2025 Bonds will bear interest at the rates and mature on the dates set forth on the inside front cover pages of this Official Statement. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds will be dated their initial date of delivery, and will bear interest from that date payable semi-annually on January 1 and July 1 of each year, commencing January 1, 2026 (each an "**Interest Payment Date**"). Interest due and payable on the Series 2025 Bonds on any Interest Payment Date will be paid to the person who is the registered owner as of the Record Date (DTC, so long as the book-entry system with DTC is in effect). Each Series 2025 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless such date of authentication is an Interest Payment Date, in which event such Series 2025 Bond will bear interest from such date of authentication, or unless such date of authentication is after a Record Date and before the next succeeding Interest Payment Date, in which event such Series 2025 Bond will bear interest from such succeeding Interest Payment Date, or unless such date of authentication is on or before December 15, 2025, in which event such Series 2025 Bond will bear interest from its date of delivery. If interest on the Series

2025 Bonds is in default, Series 2025 Bonds issued in exchange for Series 2025 Bonds surrendered for transfer or exchange will bear interest from the last Interest Payment Date to which interest has been paid in full on the Series 2025 Bonds surrendered.

The Series 2025 Bonds will be issued in denominations of \$5,000 and integral multiples thereof. The Series 2025 Bonds will be issued in fully registered form and will be registered in the name of Cede & Co., as registered owner and nominee of DTC. DTC will act as securities depository for the Series 2025 Bonds. Individual purchases may be made in book-entry form only. Purchasers will not receive certificates representing their interest in the Series 2025 Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the Series 2025 Bonds, references herein to the Bondholders or registered owners means Cede & Co. and does not mean the Beneficial Owners of the Series 2025 Bonds.

So long as Cede & Co. is the registered owner of the Series 2025 Bonds, the principal of and interest on the Series 2025 Bonds will be payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which is required, in turn, to remit such amounts to the DTC participants for subsequent disbursement to the Beneficial Owners. See “APPENDIX E—BOOK-ENTRY-ONLY SYSTEM.”

Redemption of the Series 2025 Bonds

Optional Redemption. The Series 2025 Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The Series 2025 Bonds maturing on and after July 1, 20__ are redeemable on or after _____ 1, 20__ at the option of the City, in whole or in part at any time, from any moneys that may be provided for such purpose and at a redemption price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption. The Series 2025A Bonds maturing on July 1, 20__ (the “**Series 2025A Term Bonds**”), are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

July 1 of the Year	Principal Amount
_____	_____

* Final Maturity Date.

The Series 2025B Bonds maturing on July 1, 20__ (the “**Series 2025B Term Bonds**,” and together with the Series 2025A Term Bonds, the “**Series 2025 Term Bonds**”), are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

**July 1
of the Year**

**Principal
Amount**

* Final Maturity Date.

At the option of the City, to be exercised by delivery of a written certificate to the Trustee on or before the sixtieth day next preceding any mandatory sinking fund redemption date for the Series 2025 Term Bonds, the City may (a) deliver to the Trustee, for cancellation, Series 2025 Term Bonds, as applicable, or portions thereof (in Authorized Denominations) purchased in the open market or otherwise acquired by the City; or (b) specify a principal amount of such applicable Series 2025 Term Bonds or portions thereof (in Authorized Denominations), which prior to said date have been optionally redeemed and previously cancelled by the Trustee at the request of the City and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each such applicable Series 2025 Term Bond or portion thereof so purchased, acquired or optionally redeemed and delivered to the Trustee for cancellation will be credited by the Trustee, at 100% of the principal amount thereof, against the obligation of the City to pay the principal of such applicable Series 2025 Term Bond on such mandatory sinking fund redemption date.

Notices of Redemption to Bondholders; Conditional Notice of Optional Redemption. The Trustee will give notice of redemption, in the name of the City, to Bondholders affected by redemption (DTC, so long as the book-entry system with DTC is in effect) at least 30 days but not more than 60 days before each redemption date. The Trustee will send such notice of redemption by first class mail (or with respect to Series 2025 Bonds held by DTC, either via electronic means or by an express delivery service for delivery on the next following Business Day) to each registered owner of a Series 2025 Bond to be redeemed; each such notice will be sent to the owner's registered address. The City will also post, or cause to be posted, such notice of redemption on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("***EMMA***") website.

Each notice of redemption will specify the date of issue, the applicable Series, the maturity date, the interest rate and the CUSIP number of the applicable Series 2025 Bonds to be redeemed, if less than all Series 2025 Bonds of a Series, maturity date and interest rate are called for redemption, the numbers assigned to the Series 2025 Bonds to be redeemed, the principal amount to be redeemed, the date fixed for redemption, the redemption price, the place or places of payment, the Trustee's name, that payment will be made upon presentation and surrender of the applicable Series 2025 Bonds to be redeemed, that interest, if any, accrued to the date fixed for redemption and not paid will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue.

The City may provide that, if at the time of mailing of notice of an optional redemption there has not been deposited with the Trustee moneys and/or securities sufficient to redeem all the applicable Series 2025 Bonds called for redemption, such notice may state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than one Business Day prior to the scheduled redemption date, and such notice will be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit one Business Day prior to the scheduled redemption date, then the redemption will be canceled and on such cancellation date notice will be mailed to the Holders of such Series 2025 Bonds.

Failure to give any required notice of redemption as to any particular Series 2025 Bonds will not affect the validity of the call for redemption of any Series 2025 Bonds in respect of which no failure occurs.

Any notice sent as provided in the Indenture will be conclusively presumed to have been given whether or not actually received by the addressee. When notice of redemption is given, Series 2025 Bonds called for redemption become due and payable on the date fixed for redemption at the applicable redemption price. In the event that funds are deposited with the Trustee sufficient for redemption, interest on the Series 2025 Bonds to be redeemed will cease to accrue on and after the date fixed for redemption.

Effect of Redemption. On the date so designated for redemption, notice having been given in the manner and under the conditions provided in the Indenture and as described above and sufficient moneys for payment of the redemption price being held in trust to pay the redemption price, interest on such applicable Series 2025 Bonds will cease to accrue from and after such redemption date, such Series 2025 Bonds will cease to be entitled to any lien, benefit or security under the Indenture and the owners of such Series 2025 Bonds will have no rights in respect thereof except to receive payment of the redemption price. Series 2025 Bonds which have been duly called for redemption and for the payment of the redemption price of which moneys will be held in trust for the holders of the respective Series 2025 Bonds to be redeemed, all as provided in the Indenture, will not be deemed to be Outstanding under the provisions of the Indenture.

Selection of Series 2025 Bonds for Redemption; Series 2025 Bonds Redeemed in Part. Redemption of the Series 2025 Bonds will only be in Authorized Denominations. The Series 2025 Bonds are subject to redemption in such order of maturity and interest rate (except mandatory sinking fund payments on the Series 2025 Term Bonds) as the City may direct and by lot within such maturity and interest rate of such Series selected in such manner as the Trustee (or DTC, as long as DTC is the securities depository for the Series 2025 Bonds) deems appropriate.

Except as otherwise provided under the procedures of DTC, on or before the forty fifth day prior to any mandatory sinking fund redemption date, the Trustee will proceed to select for redemption (by lot in such manner as the Trustee may determine) from the Series 2025 Term Bonds an aggregate principal amount of such Series 2025 Term Bonds equal to the amount for such year as set forth in the applicable table under “Mandatory Sinking Fund Redemption” above and will call such Series 2025 Term Bonds or portions thereof (in Authorized Denominations) for redemption and give notice of such call.

Book-Entry-Only System

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of each Series of the Series 2025 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC. For more information regarding DTC and its procedures, see “APPENDIX E—BOOK-ENTRY-ONLY SYSTEM.”

OUTSTANDING OBLIGATIONS AND DEBT SERVICE SCHEDULE

Existing Bonds

Pursuant to the Indenture, the City has previously issued and, as of July 2, 2025, there was outstanding \$3,227,510,000 aggregate principal amount of its Existing Bonds. The Existing Bonds are secured by a pledge of and lien on Net Revenues on parity with the Series 2025 Bonds. See “SECURITY FOR THE SERIES 2025 BONDS—Flow of Funds.” The following table sets forth certain information about the Existing Bonds as of July 2, 2025.

**Existing Bonds
(as of July 2, 2025)**

Series	Original Principal Amount	Principal Amount Outstanding	Final Maturity Date
2017A	\$826,210,000	\$790,870,000	7/1/2047
2017B	173,790,000	166,725,000	7/1/2047
2018A	753,855,000	705,645,000	7/1/2048
2018B	96,695,000	94,520,000	7/1/2048
2021A	776,925,000	753,030,000	7/1/2051
2021B	127,645,000	123,680,000	7/1/2051
2023A	600,000,000	593,040,000	7/1/2053
Total	<u>\$3,355,120,000</u>	<u>\$3,227,510,000</u>	

Debt Service Requirements for Existing Bonds and Series 2025 Bonds

The following table sets forth the debt service requirements for the Existing Bonds and the Series 2025 Bonds:

**Salt Lake City
Airport Revenue Bonds
Debt Service For Existing Bonds and Series 2025 Bonds**

Period Ending July 1¹	Debt Service on Existing Bonds²	Series 2025A Bonds		Series 2025B Bonds		Total Debt Service on Bonds
		Principal	Interest³	Principal	Interest³	
2026						
2027						
2028						
2029						
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
2050						
2051						
2052						
2053						
2054						
2055						
Total						

¹ Pursuant to the provisions of the Master Indenture, the City is required to make monthly deposits to the applicable Debt Service Funds for the Bonds so that sufficient amounts are on deposit in such funds 15 days prior to each applicable principal payment date (July 1) and interest payment date (January 1 and July 1) for the Bonds. See “SECURITY FOR THE SERIES 2025 BONDS” and “APPENDIX C—FORM OF MASTER INDENTURE.”

² A portion of the interest due on the Series 2023A Bonds through, and including, [October 31, 2025] will be paid with a portion of the proceeds of the Series 2023A Bonds.

³ A portion of the interest due on the Series 2025 Bonds through, and including, [●] will be paid with a portion of the proceeds of the Series 2025 Bonds. Interest is capitalized on specific components of the New SLC to the date such component is expected to be placed in service.

Subordinate Obligations (Subordinate Revolving Obligations)

Pursuant to the Master Subordinate Indenture, the Second Supplemental Subordinate Indenture and the Subordinate Revolving Obligations Credit Agreement, the City is authorized to issue and have outstanding, from time to time, up to \$300,000,000 (which can be increased to \$400,000,000 pursuant to the terms of the Subordinate Revolving Obligations Credit Agreement) in aggregate principal amount of

Subordinate Revolving Obligations. As of July 2, 2025, the City had approximately \$200 million aggregate principal amount of Subordinate Revolving Obligations outstanding. All Subordinate Revolving Obligations issued by the City are purchased by the Subordinate Revolving Obligations Bank (Bank of America, N.A.) in accordance with the terms of the Subordinate Revolving Obligations Credit Agreement. Except as otherwise provided in the Subordinate Revolving Obligations Credit Agreement, the principal of all Subordinate Revolving Obligations outstanding pursuant to the Master Subordinate Indenture, the Second Supplemental Subordinate Indenture and the Subordinate Revolving Obligations Credit Agreement are due and payable on September 3, 2027. However, subject to the terms of the Subordinate Revolving Obligations Credit Agreement, on September 3, 2027, the City can convert any outstanding Subordinate Revolving Obligations to a term loan that will be payable in six equal semi-annual installments following September 3, 2027.

THE NEW SLC

Summary of the New SLC

The New SLC is a comprehensive and integrated series of projects that has replaced substantially all of the Airport's landside and terminal complex facilities. Following the recession of 2008-2010, the Department, in consultation with Delta, undertook a comprehensive study of the Airport's facilities to determine the improvements necessary to extend the useful lives of these facilities for an additional 30 years. The cost and utility of making extensive renovations to the then-existing facilities was compared by the Department to the cost of replacing these facilities with new and more efficient ones. The Department and the air carriers operating at the Airport, including Delta, concluded that replacement of the majority of the landside and terminal complex facilities at the Airport would be the better approach. The New SLC is designed to accommodate both projected growth at the Airport as well as provide for future expansion as needed.

The New SLC is composed of two primary components, the TRP and the NCP. The TRP was a \$2.83 billion capital improvement program, including soft costs, to build new facilities to replace aged facilities, mitigate seismic risks, accommodate current operations and prepare for future growth. The NCP is an estimated \$2.31 billion set of projects that are programmatically integrated with the TRP consisting of Concourse B (formerly known as the North Concourse) consisting of 47 gates parallel to Concourse A (formerly known as the South Concourse) to be constructed in four stages, a tunnel connecting to the new main terminal facility and related apron and fuel hydrant facilities. The New SLC consists of four phases, and as of the date of this Official Statement, Phases I, II and a portion of III of the New SLC are substantially complete and are in service. The remaining portion of Phase III and Phase IV are expected to be completed by October 2026.

The Department and certain air carriers operating at the Airport (the "*Signatory Airlines*") entered into the Airline Use Agreement, as amended (the "*AUA*"), that became effective on July 1, 2014, for a 10-year term and that includes approval of the TRP, and provides a process for the Signatory Airlines to approve additional capital projects, including the NCP. On December 14, 2022, in accordance with the provisions of the AUA, Delta approved, on behalf of all Signatory Airlines, an amendment to the AUA that revised the project budget for the New SLC, and pursuant to a Second Amendment to the AUA, effective December 14, 2022 (the "*Second Amendment to AUA*"), Delta approved construction of the 16 additional gates at Concourse B for an additional not to exceed amount of \$680,713,083 and extended the term of the AUA through June 30, 2044. Alaska Airlines and Southwest Airlines also have executed the Second Amendment to AUA extending the term of their AUAs to June 30, 2044, and American Airlines, Frontier Airlines and United Airlines have executed amendments to their AUAs extending the term thereof to June 30, 2034, and in each case approving the final phase of the NCP. Spirit Airlines also become a

Signatory Airline as of May 1, 2023, with an AUA with a term ending June 30, 2034. See “THE AIRPORT—Airline Use Agreement.”

As part of the NCP, Concourse B, was originally designed with 31 gates, but allowed for the addition of 16 more gates at a future date, as demand warranted. The demand for additional gates at the Airport by many of the air carriers, including Delta, caused the Department to undertake construction of the remaining portion of Concourse B as part of the New SLC project. The Signatory Airlines unanimously approved undertaking the NCP in April 2016. The cost increases in the New SLC budget since 2018 are primarily related to changes to the original design requested by Delta and certain other Signatory Airlines, including construction of the full extent of Concourse B of 47 gates, to increased materials costs during the COVID-19 pandemic, and to increased construction costs in the Salt Lake City area. In addition, the Signatory Airlines have elected to have the City finance construction of certain tenant finishes, for which such Signatory Airlines will reimburse the City over the remaining term of the airline’s AUA. See “THE AIRPORT—Airline Use Agreement.” The current budget for the NCP portion of the New SLC is estimated to be \$2.31 billion. Phase 4 of the NCP, consisting of 16 gates and related apron and fuel system work as well as four permanent hardstand positions, all located on the eastern portion of Concourse B, has been bid, and is essentially all under a contract pursuant to a CGMP. See “—Project Management of the New SLC” below.

The final gates on Concourse A East were completed and placed in service in 2023, completing the TRP portion of the New SLC. Demolition of the former terminals and concourses has been completed.

The following table shows the major elements of the New SLC that have been completed as of January 31, 2025.

Completed Elements of the New SLC

Project Element	Date Placed in Service	Cost (\$000s)	TRP or NCP
South Economy Parking Lot	October 2014	\$ 14,344	TRP
Rental Car Quick Turnaround and Remote Service Sites	January 2016	95,457	TRP
Central Utility Plant	September 2020	59,535	TRP
Terminal Facility	September 2020	787,979	TRP
Gateway Center	September 2020	126,153	TRP
Concourse A West—25 Gates	September 2020	422,742	TRP
Parking Garage	September 2020	241,872	TRP
Terminal Roadway System	September 2020	110,343	TRP
Related Infrastructure, Including Aprons, IT, Utilities and Landscaping	September 2020	220,392	TRP
Concourse B West—21 Gates	October 2020	420,073	NCP
Mid-Concourse Tunnel	October 2020	21,063	TRP
Concourse A East—5 Gates	May 2023	88,918	TRP
Ramp and Fuel Hydrants (associated with the 5 Gates on Concourse A East that opened in May 2023)	May 2023	34,252	TRP
Concourse A East—4 Gates	August 2023	99,007	TRP
Concourse A East—13 Gates	October 2023	260,406	TRP
Ramp and Fuel Hydrants (associated with the 20 Gates on Concourse A East that opened in October 2024)	October 2023	25,317	TRP
Concourse B East—5 Gates	October 2024	117,743	NCP
Ramp and Fuel Hydrants (associated with the 5 Gates on Concourse B East that opened in October 2024)	October 2024	25,496	NCP
Central Tunnel	October 2024	110,813	NCP
Total Cost of Completed Project Elements		<u>\$3,281,905</u>	

Source: Department records

In addition to right-sizing the Airport's facilities to accommodate current and future demand, the New SLC meets current requirements for seismic resiliency, solves certain operational problems resulting from the prior facility layout, improves customer service and maintains the Airport's competitive cost structure. A magnitude 5.7 earthquake struck the Salt Lake City area in March 2020. None of the elements of the New SLC sustained any significant damage. The City achieved Leadership in Energy and Environmental Design ("**LEED**") Gold certification for the new terminal facilities, and the City anticipates achieving LEED Gold certification and not less than Silver certification for the entire New SLC, as required by City ordinance.

As a result of the COVID-19 pandemic and the related downturn in passengers using the Airport, the Department, in consultation with the Signatory Airlines, modified the phasing schedule for the remainder of the construction of the New SLC. Rather than completing Concourses A and B in several phases while maintaining elements of the previous concourses in service, in the spring of 2020, the Department demolished all of the remaining terminal elements and constructed Concourse A East in a single phase. As a result, Concourse A East was completed in October 2023, more than two years ahead of the original schedule, which called for phased completion of Concourse A East through calendar year 2025.

When the New SLC was rephased, the Department was not able to determine whether the additional gates in Concourse B East would be necessary to accommodate future demand and, accordingly, that portion of the NCP was suspended. As passenger traffic at the Airport began to rebound rapidly during the summer of 2020, and after consultation with the Signatory Airlines, the Department determined that the original NCP program with a total of 31 gates was necessary to accommodate the projected airline demand. Since 2020, even greater demand for gates at the Airport has led the Department, after consultation with Delta and the other Signatory Airlines, to undertake the full scope of Concourse B East, with a total of 47 gates. The Department expects to complete construction of the final phase of Concourse B East and, therefore, of all gates in the New SLC, by October 2026.

Set forth on the following page is a photograph showing the major completed portions of the New SLC and the areas that remain under construction.

[Remainder of page intentionally left blank]

[Insert Photo]

Phasing the NCP resulted in new gates coming into service on Concourse B East beginning in October 2024 and continuing through October 2026 when the final gates will come into service. As of the date of this Official Statement, there are 73 gate positions at the Airport. In October 2025, ten more gates on Concourse B East are expected to be placed in service, with Delta using five of the gates and Southwest using five of the gates. The final eleven gates and four hardstand gates are expected to open in October 2026, with United using five gates, Southwest using three gates and the Department using three of the gates on a common use basis. The four permanent hardstand positions will be served from the eastern end of Concourse B East. The table below shows the expected dates of completion of the gates on Concourses A and B.

New SLC Gates

Location	Number of Gates	Completion (actual/expected)
Concourse A West	25	September 2020
Concourse B West	21	October 2020
Concourse A East	5	May 2023
Concourse A East	4	August 2023
Concourse A East	13	October 2023
Concourse B East	5	October 2024
Concourse B East	10	October 2025
Concourse B East	<u>11</u>	October 2026
Total Gates	94*	

* In addition to the 94 gates, the Department will construct four permanent hardstand positions.

As of the date of this Official Statement, 68 of the current gates are leased on a preferential basis and five are not leased to any airlines but are used on a per operation basis by multiple airlines (“**Common Use**”). A preferential use lease gives the tenant air carrier the right to occupy and use the gate facilities for its scheduled operations but allows the Department to require the carrier leasing such space to accommodate operations by other air carriers when the gate is not in use for the lessee’s scheduled operations. Carriers are sharing gates in order to accommodate existing operations and, during peak periods, the Department has used its rights under the preferential use leases with Delta and other carriers to accommodate operations of other airlines. Upon completion of the New SLC, the Airport will have a total of 94 gates; 47 gates on Concourses A and 47 gates on Concourse B. All 94 gates will include jet bridges and be sized to accommodate, at a minimum, Boeing 737 or Airbus A320 aircraft, as well as smaller regional jets. This configuration will provide greater flexibility, efficiency and passenger convenience. In addition, at least six gates will have the capacity to accommodate the largest aircraft in service. The new, larger gates are designed to accommodate more than triple the 11 million annual passengers the facilities replaced by the New SLC were originally designed to serve. Before construction of the New SLC commenced, the Airport was served by 86 gates, of which only 56 included jet bridges and the concourses were inefficient “finger piers” that had narrow entrance and exit taxiways that created delays for aircraft accessing or departing from the terminal.

Additionally, to accommodate peak periods and new entrant airlines, four hardstand positions will be served from the eastern end of Concourse B East with aircraft parking positions located immediately south of Concourse A.

The following table shows the major elements of the New SLC yet to be completed, project status, the actual or expected date on which construction of such element has or will commence and the expected

date of beneficial occupancy (“**DBO**”) for each project element. All elements of the New SLC are now subject to CGMP construction contracts.

Elements of the New SLC to be Completed as of July 1, 2025
(dollars in \$000s)

Project Element	Actual/ Expected Cost¹	Project Status	Actual/Expected Commencement of Construction	Expected DBO
Concourse B East (Phase III -10 Gates)	\$412,272	In Service (50%)	April 2022	October 2024
		Under Construction (50%)		October 2025
Concourse B East (Phase IV - 16 Gates)	490,756	Under Const. (100%)	February 2023	October 2026
NCP Baggage Handling System (Phases II, III and IV)	70,820	In Service (41%)	June 2018	October 2020
				October 2024
		Under Construction (59%)		October 2025 October 2026
Apron (Phases II, III and IV) ²	355,471	In Service. (20%)	Phased	October 2025
		Under Construction (80%)		October 2026
Hydrant Fueling System (Phases II, III and IV) ²	43,137	In Service. (20%)	Phased	October 2024
				October 2025
		Under Construction (80%)		October 2026
Total Remaining New SLC	<u>\$1,426,981</u>			
(Including Owner’s Reserve of \$54,525)				

¹ Includes allocable portion of soft costs.

² Portions of the terminal apron and fuel system to be bid and constructed annually; segments expected to be completed to support opening of related concourse facilities.

Completed Elements of the New SLC

The New SLC will result in the replacement of essentially all of the landside and terminal complex facilities at the Airport with new, more efficient, safe and passenger-focused facilities. A brief summary of the major elements of the New SLC that have been completed and placed in service is set forth below:

Terminal. The new Terminal facility was placed into service on September 15, 2020. The new Terminal facility is contiguous to Concourse A, connected to the new parking garage via the new Gateway Center, and includes approximately 912,000 square feet (“*sf*”) of space on three levels. Level 1 of the

Terminal contains a federal inspection services area (“*FIS*”), international baggage claim and recheck area, ticket counters for remote passenger airline check-in, baggage drop services and security checkpoint screening, tenant administrative offices, a centralized security checkpoint for dedicated employee access, and ground transportation counters, and serves commercial curbs and other ground transportation functions. Level 2 provides passenger circulation areas and connects landside and airside components of the facility. Public areas prior to the security checkpoint provide for baggage claim and airline baggage service offices, an expansive meeter-greeter area, food and beverage retail concessions, and a centralized security screening checkpoint. Areas beyond security screening include the terminal plaza area, which consists of 79,000 sf of concessions, seating and circulation space and transitions to the airside concourses. Level 3 contains the ticketing area for departing passengers, administrative offices for the Department and other tenants at the Airport, and a portion of the Delta Sky Club. Departing passengers being dropped off at the Airport arrive on the Level 3 curb. The Airport is served by the TRAX light rail system, owned and operated by the Utah Transit Authority (“*UTA*”), which connects the Airport with downtown Salt Lake City. The Terminal was designed to accommodate relocation of the terminus of the TRAX light rail station at the first level of the Terminal. The TRAX extension was financed and built by UTA and became operational on October 26, 2021.

Gateway Center. The Gateway Center, which also opened on September 15, 2020, is an elevated building adjacent to the north side of the Parking Garage that consists of approximately 126,000 sf of building space that connects the Parking Garage to the new Terminal facility. The Gateway Center houses a variety of functions, including both ticket counters and kiosks for remote passenger airline check-in and baggage drop services, rental car counters and check-in facilities, and rental car support offices. The Gateway Center provides a high level of customer service by seamlessly connecting passengers using the new parking garage (including those renting or returning rental cars) with the departures level of the Airport without a level change. Departing passengers are also able to obtain boarding passes at kiosks and check baggage in the Gateway Center adjacent to the garage, and arriving passengers are able to proceed directly to their automobiles or complete their rental car transaction and proceed directly to their rental car. The Gateway Center is connected to the Terminal via two pedestrian bridges and connected to the parking garage via two vestibules. Based on data collected by the Department, the Gateway Center was designed to serve most of the Airport’s origination and destination (“*O&D*”) passengers.

Concourse A West. The initial portion of Concourse A to be constructed was Concourse A West, which provides a total of 25 gates, six of which can accommodate international arrivals, and was placed into service on September 15, 2020. This facility houses approximately 459,000 sf of building space on three levels. Level 1 (ground level) contains non-public areas that accommodate airline operations offices and support areas, outbound and transfer baggage facilities, storage facilities and mechanical-electrical-plumbing (“*MEP*”) facilities. Level 2 consists of holdrooms and the primary passenger circulation level and serves enplaning and deplaning passengers. Passenger amenities on Level 2 include moving sidewalks and a wide variety of food, beverage and retail concessions. International gates connect to a sterile corridor that routes international passengers to the *FIS* facilities on Level 1 of the Terminal. Level 3 contains communications rooms and other non-public space.

Concourse A East. Concourse A East was completed in October 2023, with 22 domestic aircraft gate positions. This facility has three levels and is comprised of approximately 371,000 sf of space. Level 1 of Concourse A East contains non-public areas similar to Concourse A West. Level 2 of the facility will serve enplaning and deplaning passengers, and will include passenger amenities similar to Concourse A West. Level 3 contains a portion of the 29,000 sf Delta Sky Club and contains non-public areas similar to Concourse A West.

Concourse B West. Concourse B West, consisting of 21 gates, opened for service in October 2020. It consists of approximately 361,000 sf of building space on two main levels, plus a third level for non-

public support areas similar to Concourse A, apron site work and paving, and hydrant fueling. Level 1 of Concourse B West contains non-public areas substantially similar to Concourse A, although during use of the hardstands, a portion of Level 1 was converted to be used as temporary holdrooms, while Level 2 serves enplaning and deplaning passengers, and includes holdrooms and passenger amenities similar to Concourse A. The existing west mid-concourse tunnel was extended from Concourse A West to Concourse B West and provides pedestrian access to Concourse B.

Concourse B East. Five gates in Concourse B East opened for service in October 2024. See “Elements of the New SLC Under Construction – Concourse B East below.

Central Passenger Tunnel. A central passenger tunnel connecting Concourse B to Concourse A, opened in October 2024. The tunnel is 132,612 square feet and consists of four cells. One cell for passenger movement, one cell for outbound baggage handling and two cells for a future automated people mover.

Rental Car Facilities. The rental car service facilities were placed in service in March 2016. These facilities consist of the QTA for fueling and washing cars and three facilities for performing light vehicle maintenance. The QTA is a two-level building of approximately 468,000 sf with 14 wash and service bays on the first floor and vehicle storage and parking on the second floor. The RSS consists of three single-story service buildings containing a total of approximately 34,000 sf of building space located south of the QTA. These buildings provide back-of-house maintenance areas for the rental car providers and contain office, support and storage space. The QTA and RSS are currently in use by the rental car companies operating at the Airport.

Parking Garage and South Economy Parking Lot. The new parking structure was placed in service on September 15, 2020. The new parking garage is a five-level concrete structure with a footprint of approximately 365,000 sf and a total gross square footage of approximately 1.42 million sf. Levels 2 through 5 of the Parking Garage provide 3,469 public parking spaces, doubling the number of structured parking spaces previously located at the Airport. The first floor is dedicated to rental car operations and contains approximately 1,200 ready/return parking spaces. Upper floors are served via two helical ramps.

In addition to the new Parking Garage, the Airport also has a substantial amount of surface parking available for Airport patrons, including a new surface parking area located east of the new parking structure (“***Lot E***”) within walking distance of the Terminal. Lot E includes 384 parking spaces. The South Economy Parking Lot opened in July 2014 and consists of approximately 2,900 additional parking spaces replacing the economy parking that was displaced by the construction of the new rental car facilities. The South Economy Parking Lot is integrated with the remainder of the Economy Parking Lot.

The Department now has a total of 14,401 commercial parking spaces (excluding employee, Park and Wait, and rental car spaces) located on the Airport, an increase of over 2,500 spaces compared to 2014. This increase is primarily because of the increased number of spaces in the new parking structure. The Department has retained its variety of parking products, ranging from premium, reserved spaces closest to the new Terminal to economy spaces in remote lots and including a variety of intermediate options, including covered and structured parking and hourly or daily rates.

Central Utility Plant. The CUP, a 52,000 sf building, houses all main boilers and chillers as well as electrical systems to service the terminal complex, consisting of the new Terminal, Gateway Center, Concourses A and B, Parking Garage, roadways and rental car facilities, and other applicable Airport systems connected to this facility, including pumping systems, electrical equipment, distribution equipment and emergency generators. The CUP is a stand-alone building located west of the QTA Facility. The CUP was turned over to the Department on May 1, 2020 for testing and is in service and provides heating, cooling and electrical service to the Airport.

Terminal Roadway System. This project element of the New SLC includes all roadways, bridges and signage to service the new terminal complex and support areas. The departing passenger roadway is an elevated bridge system with vehicle access to the Level 3 Terminal curb-front. Other elements of this component include the arriving passenger roadways which access the Terminal at Level 1, commercial vehicle roads, rental car user and service roads, and access to and from the parking facilities. The new permanent roadways became operational in September 2020.

Supporting Elements. The New SLC includes substantial supporting elements, such as apron site-work and paving, demolition and landscaping, and extensive information technology infrastructure. The apron site-work includes all airfield site demolition, utility relocation and apron paving required to enable the redevelopment of the terminal complex, including Concourses A and B. Included in this project element are hydrant fueling and utilities including power, water and sewer. Also included is landside landscaping work such as entry and exit landscaping and planting of undeveloped areas.

Following the opening of the new Terminal and other elements of the TRP in September 2020, the Department demolished the original terminal buildings and concourses, the original parking garage, connectors and pedestrian bridges.

Information technology (“*IT*”) components are an integral element of the New SLC and have been and will be incorporated throughout the facilities and project site. Elements in this scope of work include IT infrastructure, IT systems including building systems, parking revenue control and related vehicle control systems, and operating systems. Other associated systems being added or updated as part of the New SLC include baggage information display systems, flight information display systems, gate information display systems, lobby information display systems and ramp information display systems.

Elements of the New SLC Under Construction

Concourse B East. Concourse B East is planned to consist of approximately 336,000 sf of building space on two main levels, plus a third level for club space and non-public support areas similar to Concourse A, apron site work and paving, and hydrant fueling. Level 1 of Concourse B East will contain non-public areas substantially similar to Concourse A, although a portion of Level 1 will be used as holdrooms for the four permanent hardstands to be constructed, while Level 2 will serve enplaning and deplaning passengers, and will include holdrooms and passenger amenities similar to Concourse A. Level 3 is planned to include another Delta Sky Club of approximately 34,000 sf, an approximately 8,100 sf of United club (its first club at the Airport) and an approximately 16,000 sf American Express Centurion Lounge.

Concourse B East is planned to add an additional 26 aircraft gate positions, in three stages, and will complete the currently planned construction with a total of 47 gates. Concourse B East is being constructed in phases: (i) five gates opened in October 2024; (ii) ten gates are expected to be operational in October 2025, and (iii) the final 11 gates are expected to become operational by October 2026. Once Concourse B is completed, all airlines operating at the Airport are expected to operate from Concourse B, including use of some gates by Delta, and Delta is expected to occupy all of Concourse A. At completion of the New SLC, all air carriers at the Airport are expected to operate from substantially similar, new and efficient terminal facilities.

Supporting Elements. The supporting elements associated with Concourse B East will also be constructed in concert with the eastern portion of the Concourse. These include apron site-work and paving, demolition, and extensive information technology infrastructure. The apron site-work includes all airfield site demolition, utility relocation and apron paving required to enable the development of Concourse B

East. Included in this project element are hydrant fueling and utilities including power, water and sewer and an additional four permanent hardstands, served from level 1 of Concourse B East.

Project Management of the New SLC

Controls. The Department has established a multi-layered project management team for the New SLC. R.W. Block Consulting, Inc., subsequently acquired by Anser Advisory, which was subsequently acquired by Accenture (“**Accenture**”) prepared the Plan of Execution that includes a plan for program management and delivery of the New SLC. Under the Plan of Execution, the program management team is competitively procured through pre-qualifying a limited number of firms and then undertaking separate procurements by soliciting responses from the pre-qualified firms for each of the key roles identified in the plan. The Plan of Execution also envisions contracting with a flexible team of experts to manage the specific elements of the New SLC so that, for example, when the rental car facilities were completed and the project management roles for that project element were no longer required, the contracts for such services were terminated. The external project management team is overseen and complemented by Department staff.

The Department has established two committees consisting of Department Directors to oversee all capital projects at the Airport, including the New SLC. The Financial Oversight Committee (“**FOC**”) is chaired by the Department’s Chief Financial Officer and includes the Director of Airport Design and Construction Management and Chief Operating Officer as the other members. Before any construction contract for a project at the Airport may proceed, the FOC must authorize the funding for that project, including the source of funds. Before work may commence on any project, the Construction Committee (“**CC**”) must authorize the execution of the construction contract, including each of the CGMP contracts for the New SLC. The CC is chaired by the Director of Airport Design and Construction Management and includes the other members of the FOC and the Directors of Maintenance, Planning and Environmental, and Real Estate and Commercial Development. The FOC and CC each meet bi-monthly in scheduled sessions and minutes are taken and published. This formal review process entails a rigorous and comprehensive examination of all capital projects undertaken by the Department and helps identify and address differences between estimated and actual construction costs at an early stage in the approval process.

The Program Director for the New SLC, Making Projects Work, Inc. (a company specializing in airport project management), reports directly to the Department’s Executive Director and serves as the owner’s authorized representative under the CMAR Contracts described below. Accenture remains engaged as an independent consultant overseeing financial and program controls and Accenture also reports directly to the Executive Director. Ten separate firms, including Making Projects Work, Inc. and Accenture, have been prequalified to participate in competitive processes for selection of key project management staff. To date, this process has resulted in selection of an external program management team that peaked at 59 persons from the 10 different pre-qualified firms and, as of March 2025, consisted of 39 staff. The program management team is adjusted as elements of the New SLC are completed.

The interests of the Signatory Airlines are represented by an Airline Technical Representative (“**ATR**”), whose rights and responsibilities are set forth in the AUA and who is resident in the City for the duration of the New SLC project. The ATR was formerly a Delta employee and is now employed by the program management team. The ATR must be included in development of contract documents for the New SLC, discussions relating to cost controls and design changes. See “THE AIRPORT—Airline Use Agreement—New SLC” below.

The Department entered into Construction Manager at Risk (“**CMAR**”) Contracts with two joint ventures, one with Holder-Big-D Construction, a joint venture (“**HDJV**”), for the TRP and the other with

Austin Commercial and Okland Construction Company joint venture (“**AOJV**”) for the initial phase of the NCP, to help manage its risk for cost increases and project delays. As a result of the rephasing of the New SLC and the temporary postponement of the second phase of the NCP, the CMAR Contract with AOJV was terminated for convenience. AOJV’s work under its CMAR Contract has been completed and AOJV has de-mobilized. HDJV has added the final phases of the NCP and portions of the central passenger tunnel to its existing CMAR Contract.

The CMAR bids separate CGMP Contracts for specified elements of the New SLC. The New SLC has been broken down into CGMP contracts between the Department, on behalf of the City, and the joint venture undertaking that element of the New SLC. Each CGMP is designed and bid separately and is subject to review and approval by the Department prior to execution. There are twelve CGMPs for the TRP and thirteen for the NCP. Each CGMP constitutes an amendment to the applicable CMAR Contract that provides that the CMAR will construct the elements of the New SLC described in the scope of the applicable CGMP for a guaranteed maximum price, within the schedule set forth in the CGMP and in accordance with the applicable CMAR Contract. The Department pays only the costs incurred under the CGMP, up to the guaranteed maximum price. Absent scope changes, should the costs exceed the guaranteed maximum price, the CMAR is liable for the excess costs, with no reimbursement from the Department, absent certain specified conditions. This structure provides the Department with a reasonable degree of certainty regarding the cost of the project and limits cost overruns without Department approval. The timing, completion date and guaranteed maximum price for the work elements under each CGMP may only be changed by a CGMP amendment, which requires the approval of the Department. The CMAR Contracts also require the CMAR to provide specified pre-construction and general conditions services during its term. As of July 1, 2025, 100% of the TRP and 100% of the NCP by project cost is subject to an executed CGMP and over [\$4.6] billion have been expended on New SLC project costs.

Design. HOK (formerly Helmuth, Obata & Kassabaum, Inc.) is the lead design firm for the New SLC. HOK leads a team of 14 architect and engineering subconsulting firms that provide all of the planning, engineering and design services for the New SLC.

Construction. HDJV, comprised of Holder Construction Company and Big-D Construction, was selected through a competitive process to undertake construction services for the TRP pursuant to a CMAR Contract. Subsequently, the final phases of the NCP and portions of the central passenger tunnel were added to HDJV’s CMAR Contract. The HDJV CMAR Contract had an initial term of five years commencing October 25, 2013, and may be extended at the Department’s sole option. The Department has exercised extension options and extended the term of the HDJV CMAR Contract on an annual basis through October 2033, with the option to cancel with 60 days’ notice prior to the expiration of the current extension. In addition, the contract with HDJV can be terminated at various points in the program and a new CMAR selected, at the option of the Department.

Before the Department enters into a CGMP, the FOC must approve the guaranteed maximum price and the CC must approve the scope of the work of the CGMP and recommend to the Executive Director that the CGMP be approved and executed. The CMAR Contracts provide for a formal dispute resolution process that must be undertaken in the event of a disagreement between the Department and HDJV before any legal action may be commenced. In the CMAR Contracts, HDJV has acknowledged that it is not entitled to receive any work under the applicable Contract and has waived all claims for anticipated profits and other claims associated with the Department’s decision not to proceed with the New SLC, any CGMP or any portion thereof. All subcontracts must be competitively awarded and the subcontracts are held by HDJV, and expressly provide that the Department has no contractual relationship with the subcontractors. HDJV may bid upon and receive up to 20% of the contracts under each CGMP, but only if it submits the lowest bid in a competitively bid process and receives the approval of the Department, and the remaining portions of each CGMP must be undertaken by unrelated parties to HDJV.

Each CGMP is for a fixed price under which HDJV bears most risks of cost increases. [As of December 31, 2024], each of the executed CGMPs is on or below its fixed amount]. However, the CMAR Contracts provide for time extensions under certain limited circumstances. These include changes requested by the Department after the CGMP is executed, unknown conditions that were not foreseeable at the time the CGMP was executed, delays caused by the Department, weather conditions outside of the ten-year mean, or force majeure events and remediation of hazardous materials. Delays because of labor disputes may not result in an extension of time. If a Joint Venture suffers a delay because of one of these permissible events, the CMAR Contract includes a process for determining the period of an extension, which cannot exceed one day for each day of delay and requires the Joint Venture to mitigate delays to the extent possible. In no event are damages permitted beyond the extension of time, such as loss of profits; indirect, incidental, consequential or special damages; or acceleration costs not approved by the Department, permitted.

Other Capital Projects

Other capital projects currently anticipated by the Department to be undertaken or completed during the period that the various elements of the New SLC will be under construction consist primarily of on-going capital improvements to existing landside and airside facilities. Cost estimates for the other projected capital projects, as well as an allowance for yet unidentified projects for maintaining the Airport in a state of good repair, during the period from FY 2026 through FY 2031 total approximately \$589.6 million. These projects primarily are expected to maintain the Airport's airside and landside infrastructure in good repair over the period of construction of the New SLC, as well as provide for improvements to the facilities at the Auxiliary Airports. Projects expected to be undertaken during FY 2026 and 2027 include partial reconstruction of the Airport's taxiways E and F, design and construction of a new Crossfield Taxiway V and associated underpasses, design and construction of the South Employee parking lot and canal realignment, and decommissioning of Runway 14-32, among numerous other projects. The Department may defer or elect not to undertake a portion of the capital projects included in other capital projects during the projection period, depending on circumstances such as aviation demand levels and availability of project funding.

Funding Sources for the New SLC

Overview. The New SLC has been and is being funded from a variety of sources, including Department funds, proceeds of the Existing Bonds, the Series 2025 Bonds and the Subordinate Revolving Obligations, PFCs, CFCs, and grant funds from the FAA Airport Improvement Program (“AIP”), the Transportation Security Administration (“TSA”) Other Transaction Agreement (“OTA”), and the Infrastructure Investment and Jobs Act (also known as the “*Bipartisan Infrastructure Bill*,” or “*BIL*”). The Department has applied PFCs to pay-as-you-go projects in prior years, but is now applying most PFCs collected to pay debt service on a portion of the Existing Bonds [and expects to use PFCs to pay debt service on portions of the Series 2025 Bonds]. CFCs being collected are applied to reimburse the Department for the costs, including imputed interest, of eligible facilities serving the rental car companies that are now in service and that were funded with Department funds.

The table below describes the various projected sources of funds that are expected to be used to fund the New SLC as well as the other capital projects (“*Other CIP*”). This mix of funding sources is expected to maintain the Airport's cost per enplaned passenger at a rate comparable to other Delta hub airports. These amounts reflect the sums of funds actually expended and anticipated future expenditures. In the AUA, the City has agreed not to recover the portions of the New SLC funded with Department funds, and none of the project costs funded with AIP or BIL grants, PFCs or CFCs are included in the airline rate base or recovered through airline rates and charges.

**Expected Sources of Funds for the New SLC
and Other Capital Projects
(dollars in 000s)**

	Department Funds	Existing Bonds^{1,2}	Series 2025 Bonds	Pay-Go PFCs	Pay-Go CFCs	TSA OTA/ AIP/ BIL Grants	Total³
TRP	\$266,014	\$1,965,240	\$ 0	\$332,838	\$199,855	\$ 62,747	\$2,826,693
NCP	<u>202,863</u>	<u>1,317,167</u>	<u>560,137</u>	<u>0</u>	<u>0</u>	<u>228,114</u>	<u>2,308,280</u>
<i>Total New SLC³</i>	<i>\$468,877</i>	<i>\$3,282,406</i>	<i>\$560,137</i>	<i>\$332,838</i>	<i>\$199,855</i>	<i>\$290,860</i>	<i>\$5,134,973</i>
Other CIP	<u>375,083</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,013</u>	<u>206,500</u>	<u>589,596</u>
Total: ¹	\$843,960	\$3,282,406	\$560,137	\$332,838	\$207,868	\$497,360	\$5,724,569

¹ Includes interest earnings

² As of July 1, 2024, all proceeds of the Existing Bonds have been expended.

³ Totals may not add due to rounding.

Department Funds. The Airport derives revenues from a wide variety of non-aeronautical sources, including parking, rental car fees, concessions fees and ground transportation fees. Beginning in 1997, the City began reserving excess non-airline revenues in anticipation of undertaking the New SLC and other capital projects, and as of [February 28, 2025], the City maintained a balance of approximately [\$254 million] in the Surplus Fund (unaudited) available for future development of the Airport System. The Department has been expending such retained amounts since commencing the New SLC program in 2014. Beginning in FY 2022, the Department determined to use additional money on deposit in the Surplus Fund for New SLC project costs rather than retain such funding as reserves. The Department regularly applies its internally generated funds for project costs and the Department expects to continue reimbursing itself from CFCs and AIP, BIL and OTA grant funds during the construction of the New SLC. See “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—CIP Plan of Finance.”

Airport Revenue Bonds and Subordinate Revolving Obligations. The City expects to fund the New SLC with approximately \$3.3 billion of proceeds of the Existing Bonds and \$560.1 million of proceeds of the Series 2025 Bonds. Following the issuance of the Series 2025 Bonds, the City does not expect to issue any additional Bonds to pay the costs of the New SLC. Portions of the debt service payable on the Bonds are expected to be paid with PFCs. See “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—CIP Plan of Finance.”

The City issues, from time to time, Subordinate Revolving Obligations to provide interim financing for certain costs of the New SLC program. As of July 2, 2025, the City had \$200 million of Subordinate Revolving Obligations outstanding. A portion of the proceeds of the Series 2025 Bonds will be used to repay [all] of the outstanding Subordinate Revolving Obligations. The Subordinate Revolving Obligations provide the City with rapid access to capital, greater funding certainty and additional financial flexibility. See “SECURITY FOR THE SERIES 2025 BONDS—Subordinate Obligations (Subordinate Revolving Obligations).”

PFCs. As of March 31, 2025, the City has received approval from the FAA to impose and use \$2.65 billion of PFCs for projects at the Airport including the TRP, and the City expects to fund approximately \$332.8 million of the costs of the TRP with PAYGO PFCs, out of a total of \$1.38 billion of PFCs approved for the TRP. In addition, to the extent authorized by the FAA, the City has applied and expects to continue to apply in the future additional PFCs to pay principal of and interest on a portion of the Bonds, including a portion of the Series 2025 Bonds. The City is authorized to collect a PFC of \$4.50 from eligible passengers enplaning at the Airport, of which \$0.11 is retained by the collecting air carriers as a handling fee. Federal law restricts the use of PFCs to certain kinds of projects and, accordingly, based on current FAA approvals, PFCs may only be used for certain elements of the TRP, including portions of Concourse A, and airside project elements. As of the date hereof, the City has not sought and does not

expect to seek approval from the FAA to apply PFCs to the costs of the NCP. See “INVESTMENT CONSIDERATIONS—PFC Revenues and Other Funding Sources.” PFCs are excluded from the Net Revenues securing the Bonds pledged under the Master Indenture, but the City may, by execution of a Supplemental Indenture or a certificate of designation, pledge or otherwise commit PFCs to secure payment of specified Bonds. See “SECURITY FOR THE SERIES 2025 BONDS—Use of PFCs To Pay Debt Service.” See also, “INVESTMENT CONSIDERATIONS—PFC Revenues and Other Funding Sources.”

As of March 31, 2025, the Department had collected approximately \$1.135 billion and expended approximately \$1.091 billion of its total approved PFC collections on approved projects, including \$332.8 million of pay-as-you-go PFCs for elements of the TRP. The Department expects to expend the majority of PFCs currently on hand plus a portion of PFCs collected in future years for payment of principal of and interest on Bonds issued to fund PFC-eligible TRP elements. See “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—CIP Plan of Finance.”

CFCs. The City requires rental car companies to collect a CFC of \$5 per transaction day, limited to 12 days per contract, from persons renting automobiles at the Airport. The City expects to apply a total of approximately \$199.9 million of CFCs to pay certain costs of the TRP, either directly or to reimburse the City for eligible costs previously funded with Department funds. As of March 31, 2025, approximately \$199.9 million of CFCs have been expended for CFC eligible projects, although the Department expects to reimburse itself in the future for a portion of such costs as additional CFCs are collected. Although federal law does not restrict the use of CFCs, a City ordinance limits the use of CFCs only to financing capital improvements at the Airport that support rental car services, including a pro rata share of joint use infrastructure such as roadways, the portions of the Parking Garage needed for ready/return facilities, funding debt service associated with rental car facilities or funding the City’s costs for such other rental car related purposes as the City may determine. CFCs are excluded from Net Revenues and the Department does not expect to issue any CFC revenue bonds. The City also currently does not expect to apply proceeds of the Bonds to finance rental car facilities or, accordingly, to pay debt service on Bonds with CFCs. The Department expects to apply CFCs to the costs of the portion of the recently completed Parking Facility that will serve rental car companies, and elements of the roadway system serving the rental car facilities. See “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—CIP Plan of Finance.”

AIP, BIL, and TSA Grants. The Department expects to apply \$173.1 million of AIP grant funds to fund eligible costs of the New SLC. In addition, the TSA provides certain grant funds through OTAs for in-line baggage screening systems, and the Department anticipates receiving \$15.2 million from the TSA for that element of the TRP. The grant funding available to airports under the BIL falls into two categories: The BIL provided for two different kinds of capital grants over the five year term of the program, from federal fiscal year (“FFY”) ending September 30, 2022, through the FFY ending September 30, 2026. The first are Airport Infrastructure Grant (“AIG”) funds, which are allocated similar to AIP funds on the basis of enplaned passengers and operational metrics, and Airport Terminal Program (“ATP”) funds, which are subject to annual competitive allocation. The Department expects to receive approximately \$25.2 million in BIL AIG grant funds annually over the five year period, which it expects to apply to portions of the New SLC and to other capital improvements at the Airport. The Department has been awarded \$69.4 million from the ATP program and has received a total of \$54.4 million to date, which is being applied to construction of Concourse B East. See “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—CIP Plan of Finance.”

The City receives grants annually from the FAA pursuant to the AIP and also receives OTA funding from the TSA from time to time. The AIP grants generally fall into two categories: (a) entitlement grants, which are awarded based upon the number of passengers enplaned at the Airport as well as entitlement grants based on air cargo throughout at the Airport; and (b) discretionary grants, which are awarded at the discretion of the FAA based upon specified criteria, including a cost-benefit analysis. Similar to many

federal grant-in-aid programs, AIP grants are reimbursement grants. Accordingly, the Department must expend its own cash to fund an authorized project and then submit invoices to the FAA for reimbursement of such costs pursuant to the terms of the grant. Thus, while grants may be awarded in one fiscal year, grant funds may be received over a period of several subsequent fiscal years. For a description of the AIP program, see “INVESTMENT CONSIDERATIONS—FAA Reauthorization and Federal Funding.”

The Department will continue its practice of fully utilizing the AIP entitlement grants that are awarded to it to maintain and improve the Airport System, and of aggressively seeking FAA discretionary grants for AIP-eligible projects. Based on communications with the FAA, the Department currently expects \$150,000 in annual AIP entitlement grants for each of the Auxiliary Airports. For Fiscal Years 2020 through 2024, the Department was awarded \$147.4 million in FAA AIP grants for projects including conducting an airport master plan study, and runway, taxiway and apron pavement rehabilitation work. The Department received \$47.0 million in AIP grant funds in FY 2024. However, there can be no assurance that additional grants from the FAA or TSA will be available in the future. See “INVESTMENT CONSIDERATIONS—FAA Reauthorization and Federal Funding.”

SECURITY FOR THE SERIES 2025 BONDS

Pledge of Net Revenues

The Series 2025 Bonds are limited obligations of the City payable solely from and secured by a pledge of Net Revenues, certain funds and accounts held by the Trustee under the Indenture, and other amounts payable under the Indenture. The Series 2025 Bonds will be secured by a pledge of Net Revenues on parity with the Existing Bonds, and any additional Bonds issued in the future.

“*Net Revenues*” are defined in the Master Indenture to mean, for any given period, the Revenues for such period, less the Operation and Maintenance Expenses of the Airport System for such period.

“*Operation and Maintenance Expenses of the Airport System*” or “*O&M Expenses*” are defined in the Master Indenture to mean, for any given period, the total operation and maintenance expenses of the Airport System as determined in accordance with generally accepted accounting principles as in effect from time to time; including any costs of Credit Facilities and Liquidity Facilities; but excluding depreciation expense and any operation and maintenance expenses of the Airport System payable from moneys other than Revenues, including, but not limited to, any non-cash items that are required to be treated as operation and maintenance expenses of the Airport System in accordance with generally accepted accounting principles.

The Department operates the Airport and the Auxiliary Airports as the Airport System. The Master Indenture includes the operation and maintenance costs and revenues of the Auxiliary Airports within the definitions of “Operation and Maintenance Expenses of the Airport System” and “Revenues.” None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the owners of the Bonds, and neither the full faith and credit nor the taxing power of the City, the State or any political subdivision or agency of the State is pledged to the payment of the principal of or interest on the Bonds.

“*Revenues*” are defined in the Master Indenture to include, among other things, except to the extent specifically excluded therefrom, all income, receipts, earnings and revenues received by the City from the operation and ownership of the Airport System for a given period, as determined in accordance with generally accepted accounting principles, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals, charges and other payments made to or owed to the City for the use or availability of the Airport System; (b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the City, including rental or business

interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the City or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the City receives payments which are attributable to the Airport System or activities or undertakings related thereto; and (c) Other Pledged Revenues. See “APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE I: DEFINITIONS; INTERPRETATION” for a more complete definition of Revenues. CFCs and Capitalized Interest, among other things, are specifically excluded from Revenues unless otherwise designated as Other Pledged Revenues pursuant to a certificate of the City or in a Supplemental Indenture. PFCs also are specifically excluded from Revenues, but may be applied to pay principal of and interest on Bonds as described below. The City has not designated or pledged pursuant to a certificate or a Supplemental Indenture any PFCs to the payment of Bonds. However, see “—Use of PFCs To Pay Debt Service” below for a discussion of the City’s past use of and future expectation to use PFCs to pay a portion of the debt service on the Outstanding Bonds and the Series 2025 Bonds. Additionally, a portion of the interest on the Series 2023A Bonds is payable from Capitalized Interest through October 31, 2025, and a portion of the interest on the Series 2025 Bonds will be payable from Capitalized Interest through [•], 20[•].

Flow of Funds

The City has created and holds and maintains a special fund designated as the Revenue Fund into which all Revenues and other moneys and funds not included in Revenues are deposited. Pursuant to the Master Indenture and the Master Subordinate Indenture, the City has agreed to continue to hold and maintain the Revenue Fund. Additionally, pursuant to the Master Indenture and the Master Subordinate Indenture, the City has covenanted and agreed to establish, hold and maintain the Revenue Account within the Revenue Fund. As long as there are any Outstanding Bonds or Outstanding Subordinate Obligations, all Revenues will be deposited in the Revenue Account and will be set aside for the payment of the following amounts or deposited or transferred to the following funds, accounts and subaccounts in the following order of priority:

FIRST: to the Operation and Maintenance Subaccount. On or prior to the third Business Day of each month, the City shall deposit Revenues to the Operation and Maintenance Subaccount in an amount equal to one-twelfth of the estimated Operation and Maintenance Expenses of the Airport System for the then current Fiscal Year as set forth in the budget of the City for such Fiscal Year as finally approved by the City. In the event that the balance in the Operation and Maintenance Subaccount at any time is insufficient to make any required payments therefrom due and payable between the third Business Day of the then current month and the second Business Day of the immediately succeeding month, additional Revenues at least sufficient to make such payments shall immediately be deposited in the Operation and Maintenance Subaccount from the Revenue Account.

SECOND: to the Debt Service Funds. Except as otherwise provided in a Supplemental Indenture, on or prior to the third Business Day of each month, a sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Funds in the amounts, at the times and in the manner provided in the Master Indenture to provide for the payment of principal and interest to become due on the Outstanding Bonds. In addition to the deposit of Revenues to the Debt Service Funds, the City shall transfer any applicable Pledged Passenger Facility Charges and/or Passenger Facility Charges Available for Debt Service to the Trustee for deposit to the applicable Debt Service Fund in accordance with the provisions of the applicable Supplemental Indenture and/or a certificate of the City as provided in the Master Indenture. Except as otherwise provided in a Supplemental Indenture, the amount of Revenues, Pledged Passenger Facility Charges, if any, and Passenger Facility Charges Available for Debt Service deposited each month shall equal one sixth of the full amount required to pay the interest on the Outstanding Bonds next coming due

and one twelfth of the principal amount and/or sinking fund installment of the Outstanding Bonds next coming due.

THIRD: to the Common Debt Service Reserve Fund and Series Debt Service Reserve Funds. On or prior to the third Business Day of each month, a sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis, to the Trustee for deposit to the Common Debt Service Reserve Fund at the times and in the amounts provided in the Master Indenture, and to any Series Debt Service Reserve Fund at the times and in the amounts set forth in the Supplemental Indenture pursuant to which such Series Debt Service Reserve Fund is created. See “—Common Debt Service Reserve Fund” below.

FOURTH: to the Subordinate Obligation Debt Service Funds. Except as otherwise provided in a Supplemental Subordinate Indenture, on or prior to the third Business Day of each month, a sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis, except as to timing of payment, to the Subordinate Trustee for deposit to the Subordinate Obligation Debt Service Funds in the amounts, at the times and in the manner provided in the Master Subordinate Indenture to provide for the payment of principal and interest to become due on the outstanding Subordinate Obligations. In addition to the deposit of Revenues to the Subordinate Obligation Debt Service Funds, the City shall transfer any applicable Pledged Passenger Facility Charges and/or Passenger Facility Charges Available for Debt Service to the Subordinate Trustee for deposit to the applicable Subordinate Obligation Debt Service Fund in accordance with the provisions of the applicable Supplemental Subordinate Indenture and/or a certificate of the City as provided in the Master Subordinate Indenture. Except as otherwise provided in a Supplemental Subordinate Indenture, the amount of Revenues, Pledged Passenger Facility Charges, if any, and Passenger Facility Charges Available for Debt Service deposited each month shall equal one sixth of the full amount required to pay the interest on the outstanding Subordinate Obligations next coming due and one twelfth of the principal amount and/or sinking fund installment of the outstanding Subordinate Obligations next coming due.

FIFTH: to the Subordinate Obligation Debt Service Reserve Funds. On or prior to the third Business Day of each month, a sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis, to the Subordinate Trustee for deposit to any debt service reserve fund established by or for the benefit of the City in connection with any Subordinate Obligations, provided, however, no Revenues shall be transferred by the City to the Subordinate Obligation Trustee for deposit to any debt service reserve fund established by or for the benefit of the City in connection with any Subordinate Obligations if amounts (including any Debt Service Reserve Fund Surety Policy) in the Common Debt Service Reserve Fund are not sufficient to meet the Reserve Requirement or amounts (including any Debt Service Reserve Fund Surety Policy) in any Series Debt Service Reserve Fund are not sufficient to meet the applicable Reserve Requirement for such Series Debt Service Reserve Fund. No Subordinate Obligation Debt Service Reserve Fund has been, or is expected to be, established for the Subordinate Revolving Obligations.

SIXTH: to the Operation and Maintenance Reserve Subaccount. On or prior to the third Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Subaccount to fund any deficiency in the Operation and Maintenance Reserve Subaccount in accordance with the Master Indenture and the Master Subordinate Indenture.

SEVENTH: to the Renewal and Replacement Subaccount. On or prior to the third Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Subaccount to fund any deficiency in the Renewal and Replacement Subaccount in accordance with the Master Indenture and the Master Subordinate Indenture.

EIGHTH: to the Rolling Coverage Account. On or prior to the third Business Day of each month, at the discretion of the City, Revenues may be deposited to the Rolling Coverage Account in an amount determined by the City to fund the Rolling Coverage Account in accordance with the Master Indenture and the Master Subordinate Indenture.

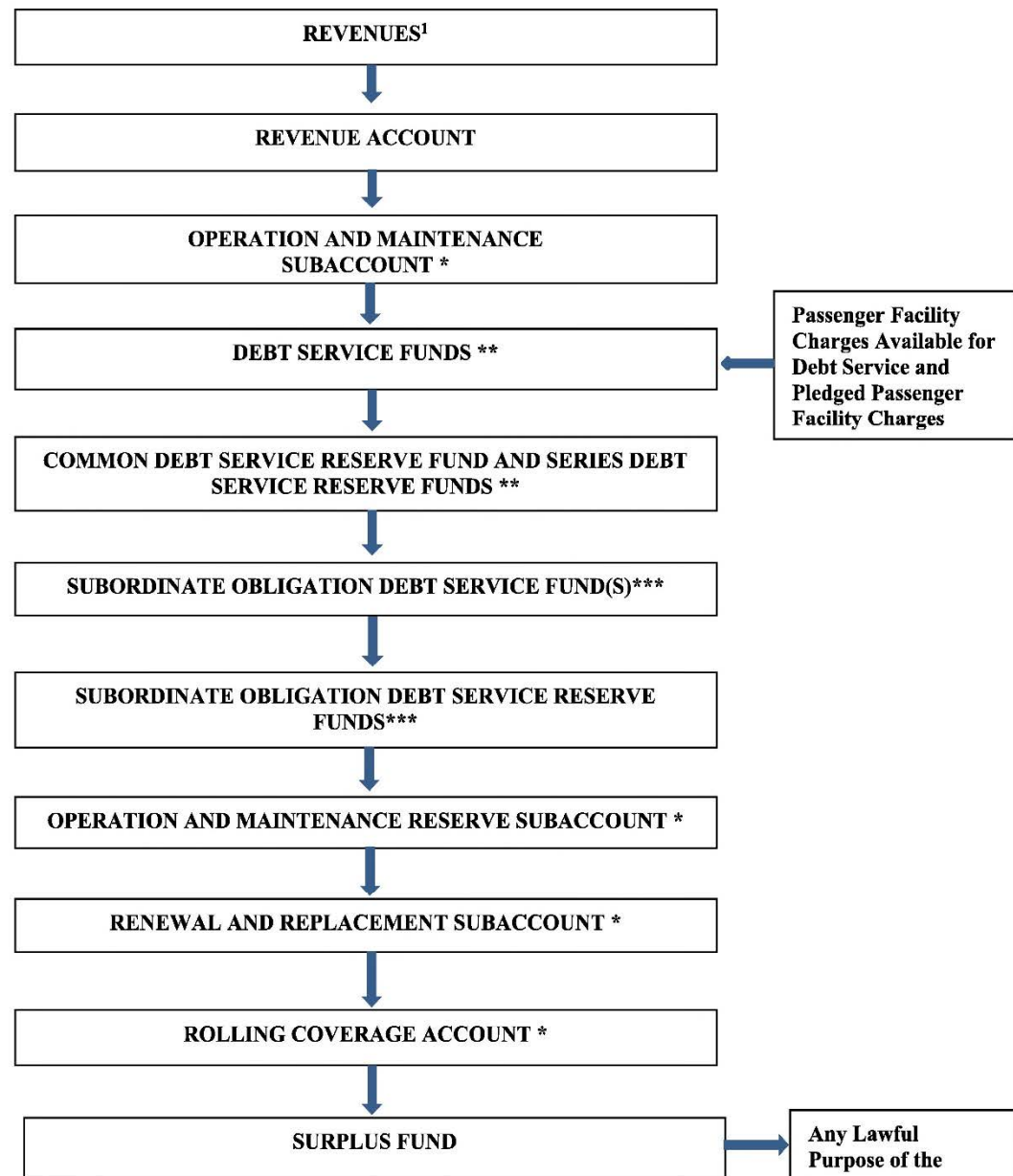
NINTH: to the Surplus Fund. At the discretion of the City, all or a portion of the remaining Revenues may be deposited to the Surplus Fund to be used for any lawful Airport System purpose.

Pursuant to the Master Indenture and the Master Subordinate Indenture, the City has created, within the Revenue Fund, separate funds, accounts or subaccounts for the deposit of CFCs and PFCs that have not been designated as Revenues. See “—Use of PFCs To Pay Debt Service” below for a discussion of the City’s expectation to use PFCs to pay a portion of the debt service on Bonds, including the Series 2025 Bonds.

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The following chart provides a graphic presentation of the flow of funds under the Master Indenture and the Master Subordinate Indenture upon the receipt of Revenues.

Flow of Funds Pursuant to Master Indenture



*Maintained within the Revenue Account of the Department. (1) Revenues do not include PFC or CFC revenues.

**Held and maintained by the Trustee.

***Held and maintained by the Subordinate Trustee.

Rate Covenant

The City has covenanted in the Master Indenture that, while any of the Bonds (including the Series 2025 Bonds) remain Outstanding, it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that:

- (a) Revenues in each Fiscal Year will be at least equal to the following amounts:
 - (i) Operation and Maintenance Expenses of the Airport System due and payable during such Fiscal Year;
 - (ii) the Annual Debt Service on any Outstanding Bonds required to be funded by the City in such Fiscal Year as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;
 - (iii) the required deposits to the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund which may be established by a Supplemental Indenture;
 - (iv) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;
 - (v) the interest on and principal of any indebtedness of the City issued on behalf of the Department required to be funded during such Fiscal Year, other than for Outstanding Bonds, but including Subordinate Obligations; and
 - (vi) funding of any debt service reserve funds created with respect to any indebtedness of the City issued on behalf of the Department, other than Outstanding Bonds, but including Subordinate Obligations.
- (b) During each Fiscal Year the Net Revenues, together with any Transfer, will be equal to at least 125% of Annual Debt Service on the Outstanding Bonds for such Fiscal Year. For purposes of this paragraph (b), the amount of any Transfer taken into account cannot exceed 25% of Annual Debt Service on the Outstanding Bonds in such Fiscal Year.

“Transfer” is defined in the Master Indenture to mean (a) the amount on deposit, if any, on the last Business Day of the applicable Fiscal Year in the Rolling Coverage Account; plus (b) any amounts withdrawn from the Rolling Coverage Account during such Fiscal Year to pay Operation and Maintenance Expenses of the Airport System, to make any required payments or deposits to pay or secure the payment of principal of and/or interest on the Bonds and Subordinate Obligations, if any, or to pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport System; less (c) any amounts deposited in the Rolling Coverage Account from Revenues during such Fiscal Year.

For purposes of paragraphs (a) and (b) above, Annual Debt Service on the Outstanding Bonds will be reduced by the amount of principal and/or interest paid with Capitalized Interest, Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges. See “APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE IV: REVENUES; FUNDS AND ACCOUNTS—Section 4.15 – Passenger Facility Charges Available for Debt Service.”

The Department was granted a total of \$183.9 million of federal relief grants (excluding concession relief of \$13.75 million) under the three programs adopted by Congress providing financial relief to airports during the COVID-19 pandemic. The Department expended all such relief funds by December 2023 to

reimburse itself for O&M Expenses. Although these grant funds were not Revenues under the Master Indenture, by applying them to fund O&M Expenses, the Department was able to better meet the requirements of paragraphs (a) and (b) above of the Rate Covenant, since the grant funds applied reduced the amount of Revenues required to pay O&M Expenses, thus increasing Net Revenues.

The AUA also provides for extraordinary coverage protection if the Department expects to fail to meet the rate covenant under the Master Indenture. Under the AUA, if in any Fiscal Year the amount of Revenues less Operating Expenses is projected to be less than the sum of the principal of, premium, if any, and interest due in that Fiscal Year on the Bonds and Subordinate Obligations then Outstanding, plus 25% of such Debt Service on Bonds and the amount required under the agreement providing for the issuance of such Subordinate Obligations, then the Signatory Airlines will make extraordinary coverage protection payments in addition to landing fees and terminal rents. See “THE AIRPORT—Airline Use Agreement—Rates and Charges” below.

See “THE AIRPORT—Debt Service Coverage” for the Department’s debt service coverage on the Existing Bonds for Fiscal Years 2022, 2023 and 2024.

If Revenues and Net Revenues, together with any Transfer, in any Fiscal Year are less than the amounts specified in paragraphs (a) and (b) above, the City is required to retain and direct a Consultant to make recommendations as to the revision of the City’s business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the City in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the City will take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Revenues and Net Revenues, together with any Transfer in the amounts specified in paragraphs (a) and (b) above in the next succeeding Fiscal Year.

In the event that Revenues or Net Revenues for any Fiscal Year are less than the amounts specified in paragraph (a) or (b) above, but the City has, prior to or during the next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by the provisions set forth in the prior paragraph, such deficiency in Revenues or Net Revenues will not constitute an Event of Default under the Master Indenture. Nevertheless, if after taking the measures required by the provisions set forth in the prior paragraph to revise the schedule of rates, tolls, fees, rentals and charges, Revenues or Net Revenues in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the City for such Fiscal Year) are less than the amounts specified in paragraphs (a) and (b) above, such deficiency in Revenues or Net Revenues will constitute an Event of Default under the Master Indenture.

See “THE AIRPORT—The Airline Use Agreement” for a discussion regarding certain limits on the ability of the City to raise fees to be charged to the Signatory Airlines.

Common Debt Service Reserve Fund

Pursuant to the Master Indenture, the City established the Common Debt Service Reserve Fund (the “**Common Reserve Fund**”) with the Trustee to secure any Bonds the City elects to participate in the Common Reserve Fund. At the time of issuance of the Existing Bonds, the City elected to have each series of the Existing Bonds participate in the Common Debt Service Reserve Fund and, at the time of issuance of the Series 2025 Bonds, the City will elect to have the Series 2025 Bonds participate in the Common Reserve Fund. The Existing Bonds, the Series 2025 Bonds and any additional Bonds the City elects to have participate in the Common Reserve Fund are collectively referred to in this Official Statement as the “**Common Reserve Fund Participating Bonds**.”

Moneys held in the Common Reserve Fund will be used for the purpose of paying principal of and interest on the Common Reserve Fund Participating Bonds on a parity basis. If, on any Payment Date for the Common Reserve Fund Participating Bonds, the amounts in the Debt Service Funds for such Bonds are insufficient to pay in full the amount then due on such Bonds, moneys held in the Common Reserve Fund will be used for the payment of the principal of and/or interest thereon. If amounts in the Common Reserve Fund consist of both cash and one or more Debt Service Reserve Fund Surety Policies, the Trustee will make any required payments of amounts in the Common Reserve Fund first from any cash on deposit in the Common Reserve Fund prior to making a draw upon any such Debt Service Reserve Fund Surety Policy. Moneys held in the Common Reserve Fund also may be used to make any deposit required to be made to the Rebate Fund created for the Common Reserve Fund Participating Bonds at the written direction of the City if the City does not have other funds available from which such deposit can be made.

The Common Reserve Fund is required to be funded at all times in an amount equal to the Reserve Requirement. The “Reserve Requirement” is equal to the lesser of (a) Maximum Aggregate Annual Debt Service for all Outstanding Common Reserve Fund Participating Bonds, (b) 10% of the original principal amount of the Outstanding Common Reserve Fund Participating Bonds, less the amount of original issue discount with respect to such Common Reserve Fund Participating Bonds if such original issue discount exceeded 2% on such Common Reserve Fund Participating Bonds at the time of their original sale, and (c) 125% of the average Aggregate Annual Debt Service for the Outstanding Common Reserve Fund Participating Bonds. At the time of issuance of any additional Bonds which the City elects to have participate in the Common Reserve Fund, the Reserve Requirement is required to be met at the time of such issuance. The City may fund all or a portion of the Reserve Requirement with a Debt Service Reserve Fund Surety Policy. See “APPENDIX C—FORM OF THE MASTER INDENTURE—ARTICLE IV: REVENUES; FUNDS AND ACCOUNTS—Section 4.06. – Common Debt Service Reserve Fund and Series Debt Service Reserve Funds.” As of July 1, 2025, prior to the issuance of the Series 2025 Bonds, the Reserve Requirement was \$[239,454,625], which the Department satisfied with cash and Permitted Investments on deposit in the Common Reserve Fund. [As of March 31, 2025, the Common Reserve Fund held \$[•], exceeding the Reserve Requirement, but the Department transferred \$[•] of such funds in June 2025 to the Construction Fund established for the Series 2021 Bonds.] No Debt Service Reserve Fund Surety Policies are on deposit in the Common Reserve Fund. At the time of issuance of the Series 2025 Bonds, a portion of the proceeds of the Series 2025 Bonds in the amount of \$_____ will be deposited to the Common Reserve Fund to meet the Reserve Requirement, which will be \$_____ and will be fully funded upon such deposit. Funds in the Common Reserve Fund are invested in Permitted Investments. See “—Permitted Investments” below.

Additional Bonds

The Master Indenture provides the City with flexibility as to establishing the nature and terms of any additional Bonds hereafter issued with a lien and charge on Net Revenues on parity with the Existing Bonds and the Series 2025 Bonds. For example, the Master Indenture provides for the issuance of Variable Rate Indebtedness, Capital Appreciation Bonds and Balloon Indebtedness on a parity with the Series 2025 Bonds. See “APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE II: FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS—Section 2.11 – Additional Bonds Test.” Additional Bonds may be issued under the Master Indenture on a parity with the Series 2025 Bonds and the Existing Bonds, provided, among other things, that there is delivered to the Trustee either:

- (a) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized City Representative showing that the Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any Transfer for the most recently

ended Fiscal Year, were at least equal to 125% of Maximum Aggregate Annual Debt Service, which excludes Capitalized Interest, with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding; or

(b) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, with national recognition as experts in the area of air traffic and airport financial analysis, showing that:

(i) the Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any Transfer for the most recently ended Fiscal Year, were at least equal to 125% of the sum of the Annual Debt Service due and payable with respect to all Outstanding Bonds for such applicable period; and

(ii) for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof through and including the later of: (A) the fifth full Fiscal Year following the issuance of such Series of Bonds; or (B) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with any estimated Transfer, for each such Fiscal Year, will be at least equal to 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (1) the proposed Series of Bonds were then Outstanding; and (2) any future Series of Bonds which the City estimates will be required to complete payment of the estimated costs of construction of such portion of the Specified Project and any other uncompleted portion of the Specified Project from which the Consultant projects additional Revenues will be generated were then Outstanding.

For purposes of clauses (a) and (b) above, the amount of any Transfer taken into account cannot exceed 25% of the Aggregate Annual Debt Service on the Outstanding Bonds, the proposed Series of Bonds and any future Series of Bonds required to complete the Specified Project as described above. The components of Aggregate Annual Debt Service are to be calculated as provided in the Master Indenture. See “APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE II: FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS—Section 2.11 – Additional Bonds Test.”

For purposes of clause (b)(ii) above, in estimating Net Revenues, the Consultant may take into account (aa) Revenues from Specified Projects or other Airport Facilities reasonably expected to become available during the period for which the estimates are provided; (bb) any increase in fees, rates, charges, rentals or other sources of Revenues which have been approved by the City and will be in effect during the period for which the estimates are provided; and (cc) any other increases in Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses of the Airport System, the Consultant will use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses of the Airport System; (y) Operation and Maintenance Expenses of the Airport System associated with the Specified Projects and any other new Airport Facilities; and (z) such other factors, including inflation and changing operations or policies of the City, as the Consultant believes to be appropriate. The Consultant will include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Net Revenues and will also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized City Representative may reasonably rely upon financial information provided by the City.

At the time of issuance of the Series 2025 Bonds, the Airport Consultant will deliver a certificate as described in clause (b) above to the Trustee.

Neither of the certificates described in clause (a) or (b) above will be required if:

(a) the Bonds being issued are for the purpose of refunding then Outstanding Bonds and there is delivered to the Trustee, instead, a certificate of an Authorized City Representative or Consultant showing that Maximum Aggregate Annual Debt Service after the issuance of such Refunding Bonds will not exceed the Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Bonds; or

(b) the Bonds being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized City Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Net Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes; or

(c) the Bonds being issued are Completion Bonds and the following written certificates are delivered to the Trustee (1) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (2) a certificate of an Authorized City Representative to the effect that (x) all of the proceeds (including investment earnings on amounts in the Construction Fund established for the Project) of the original Bonds issued to finance such Project have been or will be used to pay Costs of the Project, and (y) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Construction Fund established for the Project (including unspent proceeds of Bonds previously issued for such purpose). "Completion Bonds" are defined in the Master Indenture as Bonds issued to pay costs of completing a Project for which Bonds have previously been issued and the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Bonds originally issued for the Project. The Series 2025 Bonds and any additional Bonds to be issued to finance additional costs of the New SLC will not be deemed to constitute Completion Bonds under the Master Indenture. See "APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE I—DEFINITIONS; INTERPRETATION."

Following the issuance of the Series 2025 Bonds, the City does not expect to issue any additional Bonds to finance the costs of the design and construction of the New SLC.

Use of PFCs To Pay Debt Service

Pursuant to the Master Indenture, PFC revenues are excluded from the definition of Revenues and, therefore, are not pledged to the payment of debt service on the Bonds, except for Pledged Passenger Facility Charges, which are subject to the pledge of the Master Indenture but do not constitute Revenues. However, PFC revenues may still be applied to pay debt service on Bonds that financed PFC-eligible projects in two separate ways. The City may designate specified PFC revenues as Passenger Facility Charges Available for Debt Service. Passenger Facility Charges Available for Debt Service are transferred to the Trustee and deposited directly into a City designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. The City may also pledge specified PFC revenue to secure designated Bonds as Pledged Passenger Facility Charges. Pledged Passenger Facility Charges are also transferred to the Trustee and deposited directly into a City designated Debt Service Fund to be used to pay debt service on

a specific Series of Bonds. The City has not elected, and the City has no current plans to elect, to designate PFCs as Pledged Passenger Facility Charges. The City expects, however, to the extent approved by the FAA, to use PFCs as Passenger Facility Charges Available for Debt Service to pay a portion of the debt service on the Series 2025 Bonds, as well as the Outstanding Bonds, that financed PFC-eligible projects. Debt service paid with PFCs, whether designated as Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges, is not included in the calculation of the rate covenant set forth in the Master Indenture, and debt service on additional Bonds expected to be paid from PFCs is not included in the additional bonds test set forth in the Master Indenture. For additional information regarding PFCs and the City's expected use of PFC revenues, see "APPENDIX B—REPORT OF THE AIRPORT CONSULTANT."

Permitted Investments

Moneys and funds held by the City will be invested in Permitted Investments, subject to any restrictions set forth in the Master Indenture and subject to restrictions imposed upon the City by the State Money Management Act. Moneys and funds held by the Trustee under the Master Indenture, including moneys in the respective Debt Service Funds, and the accounts therein, and the Common Reserve Fund, may be invested as directed by the City in Permitted Investments, subject to the restrictions set forth in the Master Indenture and subject to restrictions imposed upon the City by the State Money Management Act. See "THE AIRPORT—Financial Considerations—Investment Policy" herein.

Events of Default and Remedies; No Acceleration

Events of Default under the Master Indenture and related remedies are described in "APPENDIX C—FORM OF THE MASTER INDENTURE—ARTICLE VIII: DEFAULTS AND REMEDIES." The occurrence of an Event of Default does not grant any right to accelerate payment of the Bonds, including the Series 2025 Bonds and the Existing Bonds, to either the Trustee or the Holders of the Bonds. The Trustee is authorized to take certain actions upon the occurrence of an Event of Default, including proceedings to enforce the obligations of the City under the Master Indenture. If there is an Event of Default, payments, if any, on the Bonds will be made after payments of Operation and Maintenance Expense of the Airport System. Since Net Revenues are Revenues net of all amounts needed to pay Operation and Maintenance Expense of the Airport System, and the City is not subject to involuntary bankruptcy proceedings, the City may be able to continue indefinitely collecting Revenues and applying them to the operation of the Airport System even if an Event of Default has occurred and no payments are being made on the Bonds.

Subordinate Obligations (Subordinate Revolving Obligations)

The Master Subordinate Indenture provides for the issuance and/or incurrence, from time to time, of debt obligations of the City secured by and payable from a pledge of Subordinate Revenues (as defined below), including, without limitation, bonds, notes, bond anticipation notes, commercial paper, revolving lines of credit, obligations incurred pursuant to an interest rate swap agreement, obligations incurred through lease or installment purchase agreements or certificates of participation, and certain other obligations (collectively, "*Subordinate Obligations*").

"*Subordinate Revenues*" mean all Revenues remaining after the City has provided for the payment of Operation and Maintenance Expenses of the Airport System, the payment of debt service on the Bonds and any amounts necessary to replenish the Common Debt Service Reserve Fund (or any other debt service reserve fund established to secure one or more series of Bonds).

Pursuant to the Master Subordinate Indenture, the Second Supplemental Subordinate Indenture and the Subordinate Revolving Obligations Credit Agreement, the City is authorized to issue and have outstanding, from time to time, up to \$300,000,000 (which can be increased to \$400,000,000 pursuant to the terms of the Subordinate Revolving Obligations Credit Agreement) in aggregate principal amount of Subordinate Revolving Obligations. When Subordinate Revolving Obligations are issued, all of the Subordinate Revolving Obligations issued by the City are purchased by the Subordinate Revolving Obligations Bank (Bank of America, N.A.) in accordance with the terms of the Subordinate Revolving Obligations Credit Agreement. Except as otherwise provided in the Subordinate Revolving Obligations Credit Agreement, the principal of all Subordinate Revolving Obligations outstanding pursuant the Master Subordinate Indenture, the Second Supplemental Subordinate Indenture and the Subordinate Revolving Obligations Credit Agreement are due and payable on September 3, 2027. However, subject to the terms of the Subordinate Revolving Obligations Credit Agreement, on September 3, 2027, the City can convert any outstanding Subordinate Revolving Obligations to a term loan that will be payable in six equal semi-annual installments following September 3, 2027. As of July 2, 2025, the City had \$200 million aggregate principal amount of the Subordinate Revolving Obligations outstanding. The City plans to use a portion of the proceeds of the Series 2025 Bonds to repay [all] of the outstanding Subordinate Revolving Obligations.

Upon the occurrence of an event of default under the Subordinate Revolving Obligations Credit Agreement, the Subordinate Revolving Obligations Bank may terminate its obligation to make revolving loans, bring a legal action to take any action that may appear necessary to collect amounts due to the Subordinate Revolving Obligations Bank and exercise any and all remedies the Subordinate Revolving Obligations Bank may have under the Subordinate Revolving Obligations Credit Agreement and the Subordinate Indenture. The Subordinate Revolving Obligations Bank is not permitted to accelerate amounts due under the Subordinate Revolving Obligations Credit Agreement or the Subordinate Indenture.

Reference is made to the Subordinate Indenture and the Subordinate Revolving Obligations Credit Agreement for the complete terms of such documents. Copies of the Master Subordinate Indenture, the First Supplemental Subordinate Indenture and a redacted copy of the Subordinate Revolving Obligations Credit Agreement are posted on EMMA.

Other Covenants of the City

Pursuant to the Master Indenture, the City has agreed to other covenants for the benefit of the holders of the Bonds, including the Series 2025 Bonds, in addition to those described above. For example, the City has covenanted not to issue any bonds or other obligations with a lien on or security interest in the Net Revenues which is superior to the Bonds, not to enter into any contracts or take any actions that are inconsistent with the Master Indenture, and to operate and maintain the Airport System in good working order. The City also has retained the right under the Master Indenture to issue obligations secured by a pledge of Net Revenues which is subordinate to the lien securing the Bonds, and to issue special facilities obligations that are not secured by a pledge of Net Revenues but that are secured only by revenues derived from a specified Special Facility. See “APPENDIX C—FORM OF THE MASTER INDENTURE—ARTICLE V: COVENANTS OF THE CITY.”

THE AIRPORT

Overview

The Airport serves as the principal airport for the Salt Lake City metropolitan region, the State and portions of Colorado, Idaho, Nevada, and Wyoming. See “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—Role of the Airport.” Based on preliminary data from the FAA, approximately [●] million enplaned passengers boarded aircraft at the Airport in calendar year 2024, ranking it [●] in the

United States. This was an increase of approximately [●]% as compared to FAA data for calendar year 2023.

All the major network airlines and [four] low-cost carriers (“**LCCs**”) operate at the Airport. The Airport also is a primary hub airport for Delta. Delta and its regional partners carried 70.1% of the enplaned passengers at the Airport in FY 2024. The Airport served a total of over 28 million passengers in FY 2024. The Airport operates efficiently and is frequently ranked first among similarly sized U.S. airports for on-time arrivals and departures by OAG Aviation Worldwide Limited.

The Airport also has significant cargo operations. Approximately 173,388 U.S. tons of freight and mail were loaded and unloaded on and off aircraft at the Airport in FY 2024. Based on data from Airports Council International-North America (“**ACI-NA**”), the Airport was ranked the 31st busiest cargo airport in the U.S. for calendar year 2023 with 162,305 metric tons of cargo. Also, in calendar year 2023, ACI-NA data shows that the Airport had over 319,000 aircraft movements or operations, ranking the Airport 23rd in the U.S. and 45th in the world for aircraft movements.

The Airport’s Air Service Area

The Airport is the primary commercial air service facility serving the Salt Lake City metropolitan area and the surrounding region. The Airport has essentially no competition from other airports within the region, with no other large commercial service airports being located within 400 highway miles of the Airport. The geographical region that serves as an airport’s primary air service catchment area generally is referred to as its primary Air Service Area. The Airport’s primary Air Service Area is defined as the Salt Lake City-Provo-Orem Combined Statistical Area (“**CSA**”), which includes 10 counties in Utah. The Salt Lake City-Provo-Orem CSA is the [22nd] most populous CSA in the U.S., with approximately 2.8 million people, or approximately 81.9% of the population in the entire State. In many cases, an Air Service Area can extend beyond the primary area, depending on the location of other population centers and availability of other commercial service airports; however, it is generally the economic strength of the primary Air Service Area that provides the principal demand for supporting O&D air travel, which refers to persons who begin or end their air travel at the Airport. In the case of the Airport, its secondary air service area generally consists of the remainder of the State and portions of Colorado, Idaho, Nevada and Wyoming. The chart below shows the Airport’s Air Service Area and its location in the State.

[Insert graphic]

Because the Airport is isolated from competing airport facilities, it has limited, if any, competition for air service. Las Vegas Harry Reid International Airport (LAS) is the closest comparable airport, which is approximately 435 driving miles from the Airport. Denver International Airport (DEN) is the next closest at approximately 530 driving miles from the Airport. Boise Airport (BOI) in Idaho is about 340 driving miles from the Airport; however, it is a smaller facility and is classified as a Medium Hub by the FAA. There are no other comparable facilities to the Airport within the State in terms of air service. The next largest commercial service airport in Utah is Provo Municipal Airport (PVU), which is much smaller than the Airport. PVU had [●] enplaned passengers for calendar year 2024, and was ranked as the [●] busiest airport in the U.S. by enplaned passengers according to data from the FAA.

The Airport's Air Service Area recently has experienced population growth considerably above the national average, and its labor force is also growing, while Utah's unemployment rate of [●]% was more than a [●] below the national rate of [●]% as of December 2024. Utah has experienced net in-migration in [13 of the past 32] years and in the past [two] years, in-migration has driven population growth. The region's diverse economy includes banking and finance, the largest component of the gross regional product ("*GRP*"); transportation and distribution, as the City is a point of convergence for east-west rail lines and both east-west and north-south interstate highways; manufacturing and mining; and a growing technology sector. The Church of Jesus Christ of Latter-Day Saints (the "*Church*") is headquartered in the City and is responsible for a significant amount of passenger air traffic through the Airport associated with both business activities of the Church as well as missionary trips. The Church has a large corporate travel program and in 2024 Business Travel News ranked it [●] for corporate travel programs spending the most on "U.S.-booked air travel," with estimated spending of \$[●] million. [This is a reduction in annual spending compared to pre-pandemic when the Church was estimated to spend between \$[●] and \$[●] million annually (2018-2022) on U.S.-booked air travel.] The area is also a regional healthcare and education hub, with three research hospitals and the only academic medical center in the Intermountain West, and all three of the State's major universities are within 70 miles of the Airport. Additionally, given that the area is a significant tourist destination for outdoor activities, a significant number of sports and outdoor products companies such as Black Diamond, Gregory Mountain Products, Huish, and Petzl have large operations in the region. Salt Lake City will host a national Outdoor Retailer trade show in June 2025. Additionally, Utah will host the 2034 Winter Olympics. Many well-known, world-class ski resorts are located within an hour's drive of the Airport and these resorts are increasingly becoming year-round destinations for golfing, hiking, mountain biking and other outdoor activities. Five national parks are located in Utah, along with numerous National Recreation Areas, and the Airport is centrally located to provide access to other western U.S. National Parks. This diverse economy supports a strong O&D market, which is complemented by Delta's connecting activity at the Airport. For additional information regarding the Airport's Air Service Area and demographics, see "APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—Role of the Airport and Economic Base for Air Traffic."

The City

The Airport is owned by the City, a municipal corporation and political subdivision of the State. The City owns three airports: the Airport, South Valley and Tooele, all of which are operated and managed by the Department. The Mayor of the City and the City Council oversee the Department's affairs. An eleven-member Airport Advisory Board of citizen volunteers advises the Mayor.

The City has a Council-Mayor form of government. The City Council consists of seven members, who are elected by voters within seven geographic districts of approximately equal population. The Mayor is elected at large by the voters of the City and is charged with the executive and administrative duties of the government.

The seven-member, part-time City Council is charged with the responsibility of performing the legislative functions of the City. The City Council performs three primary functions: It passes laws for the City, including approving issuance of debt; adopts the City budget, including, as a part thereof, the budget of the Department; and conducts management and operational audits of City departments.

Term information concerning the Mayor and the members of the City Council is set forth below:

Office	District	Person	Years in Service	Expiration of Current Term
Mayor	—	Erin J. Mendenhall	4 ¹	January 2028
Council Chair	#3	Chris Wharton	6	January 2026
Council Vice Chair	#2	Alejandro Puy ²	3	January 2027
Council Member	#1	Victoria Petro ³	3	January 2026
Council Member	#4	Eva Lopez Chavez	—	January 2028
Council Member	#5	Darin Mano ⁴	5	January 2026
Council Member	#6	Dan Dugan	4	January 2028
Council Member	#7	Sarah Young ⁵	1	January 2026

¹ Mayor Mendenhall previously served 6 years as a council member before being elected mayor.

² Council Member Puy was elected to serve a two-year term [beginning January 3, 2022]; then was duly elected to serve a four-year term beginning January 2, 2023.

³ Council Member Petro was selected on November 9, 2021 to fill the seat of James Rogers who resigned effective October 4, 2021; then was duly elected to serve a four-year term beginning January 3, 2022.

⁴ Council Member Mano was selected to fill the vacancy in District 5 from 2020-2022; then was duly elected to serve a four-year term beginning January 3, 2022.

⁵ Council Member Young was selected on July 13, 2023 to fill the seat of Amy Fowler who resigned effective July 2, 2023; then was duly elected to serve a two-year term beginning January 2, 2024.

In February 1976, the City created the Airport Advisory Board to provide advice with respect to broad matters of policy affecting the operation of the Airport System. All actions taken by the Airport Advisory Board constitute recommendations to the Mayor. The Mayor has the power to review, ratify, modify, or veto any action submitted by the Airport Advisory Board. The members of the Airport Advisory Board are John Bradshaw (Chair), Nathan Rafferty (Vice Chair), Roger Boyer, Arlyn Bradshaw, Dirk Burton, Luz Escamilla, Theresa Foxley, Tye Hoffman, Hoang Nguyen, Steve Price and Craig Smith.

Airport Management

The day-to-day operations of the Airport System are managed by the Executive Director of the Department, who reports directly to and is appointed by the Mayor, with the City Council's consent. The Department's eight Division Directors oversee each of the primary operating and administrative divisions of the Department, and all Directors report to the Executive Director. The executive team of the Department is a full-time staff of professional and technical personnel located at the Airport. In addition to the Executive Director, the executive team of the Department is comprised of the Chief Operating Officer, and the following Directors: (a) Real Estate and Commercial Development; (b) Airport Design and Construction Management; (c) Finance; (d) Maintenance; (e) Airport Operations; (f) Planning and Environmental; (g) Information Technology; and (h) Communications and Marketing. Brief biographies of the members of the Department's management team are set forth below.

Bill Wyatt, Executive Director. Bill Wyatt began serving as the Executive Director of the Department in November 2017. Prior to joining the Department, Mr. Wyatt served for 16 years as the Executive Director for the Port of Portland, Oregon, where he oversaw Portland International Airport, four marine terminals, two general aviation airports, industrial parks and other real estate properties.

Prior to serving as the Port of Portland's Executive Director, he served as Chief of Staff to then-Governor John A. Kitzhaber for seven years, preceded by six years as President of the Oregon Business Council and five years as Executive Director of the Association for Portland Progress which was, at the time, Portland's downtown development association. Mr. Wyatt served as an Oregon state representative from 1974 through 1977.

Mr. Wyatt studied political science at Willamette University and the University of Oregon, where he served as Student Body President.

Treber Andersen, Director of Airport Operations. Treber Andersen has worked for the Department since 2004. Prior to his appointment as Director of Airport Operations in 2021, Mr. Andersen was the Assistant Operations Director for terminal and landside programs including the oversight of parking, passenger shuttle, ground transportation, gate management, and hardstand activities.

Mr. Andersen has also held positions in communications and airfield operations with the Department, where he participated in emergency response coordination, snow removal activities, FAR 139 compliance, and security functions. Before joining the Department, he worked for fixed base operator Million Air servicing private jet and piston aircraft.

Mr. Andersen is a graduate of Brigham Young University, where he earned a Bachelor of Science in Business Administration and a Master of Public Administration. He is an Accredited Airport Executive ("AAE") of the American Association of Airport Executives ("AAAE") and serves on the Academic Relations Committee.

Shane Andreasen, Director of Real Estate and Commercial Development. Shane Andreasen serves as the Director of Real Estate and Commercial Development for the Department. He leads the team responsible for business and policy development and implementation, airline and concession lease negotiations, real property transactions, procurement, airport and tenant insurance and risk management, and facility and property management. Mr. Andreasen also oversees the commercial and property assets of the Airport and the two reliever airports also owned by the Department. Mr. Andreasen has over 21 years of experience in all aspects of airport properties, development and leasing.

Prior to rejoining the Department in early 2020, Mr. Andreasen spent nine years working for the Port of Portland where he most recently served as the Acting Director of the Portland International Airport Business & Properties. Prior to that assignment, he led the redevelopment of the concessions program and negotiated a 20-year rental car agreement.

Mr. Andreasen recently received his U.S. Airport Professional accreditation from ACI-NA where he is an active member, and is also a Certified Member accredited from the AAAE. He graduated from Westminster University in Salt Lake City, Utah with a bachelor's degree in Business Management.

Brian Butler, Chief Financial Officer. Brian Butler has worked for the Department since 2015. He has over 18 years of experience in both the financial and accounting industries. As the Department's Chief Financial Officer, Mr. Butler directs a staff of accountants that oversee and manage the operating and capital budgets, accounting, financial reporting, financial audits, purchasing, payroll, asset control, debt issuance, management of outstanding debt, and airline rate analysis and rate calculation.

He currently serves as First Vice Chair to the Finance Steering Group Committee of ACI-NA. He also is an AAE from the AAAE. He is a graduate of Brigham Young University with a Bachelor's Degree in Corporate Finance, Utah Valley University with a Bachelor's Degree in Accounting, and the University of Utah with a Master's Degree in Accounting.

Dean Warner, Acting Director of Information Technology. Dean Warner began working for the Department in 1999. He has over 37 years of dedicated experience in the information technology field.

Before serving as the Acting Director of Information Technology, Mr. Warner served as the Airport's Information Technology Manager, where he oversaw the implementation of key technology projects and led a team of Information Technology professionals that manage and support some of the Airport's mission-critical systems.

Mr. Warner has a strong technical background, having studied Electronic Engineering and Computer Science at Utah Technical College and continued his education in Electrical and Computer Engineering at Weber State University.

Eddie Clayson, Director of Maintenance. Eddie Clayson began working for the Department in 1993. He was appointed as the Director of Maintenance in 2016. Prior to his appointment, Mr. Clayson worked in building controls and as the facilities superintendent for the Department.

Before joining the Department, Mr. Clayson worked as an electronics engineer for Lockheed Engineering & Sciences, where he was responsible for control systems on buildings, test chambers and equipment.

Mr. Clayson is involved with AAAE and the International Facilities Management Association (“*IFMA*”). He earned his AAE from AAAE in 2013. Through IFMA, Mr. Clayson has earned his Certified Facility Manager and Sustainability Facility Professional credentials. He has been active in the IFMA Airport Facilities Council and is the past president of the Council. Mr. Clayson graduated from Brigham Young University with a Bachelor of Science in Electronic Engineering and Technology.

Brady Fredrickson, AICP, CM, Director of Planning and Environmental. Brady Fredrickson has worked for the Department since 2000. He was appointed as the Director of Planning and Environmental in 2018. As the Director of Planning and Environmental, he oversees all aspects of airport planning and capital programming, environmental compliance and sustainability, the airport disadvantaged business enterprise program, and airport geographic information systems for the Airport, South Valley Airport and Tooele Valley Airport.

Prior to his appointment, Mr. Fredrickson worked as the Airport Planning Manager overseeing, airport planning for the Airport, South Valley Regional, and Tooele Valley Airport. He has worked on a variety of planning and development projects including master plan updates, planning and design of terminal and concourse facilities, general aviation development plans, airport electric grid capacity studies, aircraft parking plans, and a variety of airport planning studies. Mr. Fredrickson has 25 years of experience in all aspects of airport planning.

Mr. Fredrickson is a graduate of Utah State University with a bachelor's degree in landscape architecture. He is a member of the American Institute of Certified Planners (AICP), and a Certified Member of the American Association of Airport Executives (CM).

Peter L. Higgins, Chief Operating Officer. Mr. Higgins has worked for the Department for more than 22 years, serving previously as both the Director of Airport Operations and Director of Airport Maintenance. He has experience in aviation management and large-scale development programs. In addition, Mr. Higgins has served as a senior level construction equipment fleet executive.

Before joining the Department, Mr. Higgins worked for Granite Construction Company and for Gibbons and Reed. Mr. Higgins currently serves as a member of the Airport Council International (“*ACT*”)

World Safety & Technical Standing Committee and has served as the Chair of the ACI Operations, Planning, Safety, Infrastructure and Development (OPSID) Committee. Mr. Higgins is also a past president of the Northwest Chapter of AAAE. He is an accredited member of the Association of Construction Equipment Managers and is also an AAE by AAAE.

Mr. Higgins is a graduate of the University of Utah where he earned a Bachelor of Science Degree in Civil Engineering. He is a graduate of the Executive Development Program-Professional Equipment Manager Certification from Virginia Polytechnic Institute as well as the Executive and Supervisory Training Program.

Melyssa Trnavskis, Director of Airport Design and Construction Management. Melyssa Trnavskis joined the Department in 2022 from T-O Engineers, where she served as an Aviation Project Manager. Prior to that, Ms. Trnavskis worked for the Calgary Airport Authority as Director of Engineering and as Project Manager for Major Airfield Development. She has also worked in various engineering and planning roles for CH2M Hill and Isbill Associates.

In her position at the Department, Ms. Trnavskis is responsible for the successful implementation of the capital improvement programs for all three of the Department's airports.

Ms. Trnavskis is a graduate of the University of Central Florida, where she earned a Bachelor of Science in Civil Engineering. She also holds a Bachelor of Science in Aviation Business Administration from Embry-Riddle Aeronautical University and a Master of Science in Civil Engineering from the University of California. She is a Certified Member of AAAE.

Nancy Volmer, Director of Communication and Marketing. Nancy Volmer began working for the Department in 2015. As the director of communication and marketing, Ms. Volmer oversees the airport's art program, community outreach, marketing and media relations.

Ms. Volmer has worked for over 37 years in the communications and marketing field. Before joining the Department, she worked in communications and marketing for organizations, including the Utah State Courts, Salt Lake Organizing Committee for the 2002 Olympic Winter Games, the Salt Lake Area Chamber and the Park City Chamber/Bureau.

Ms. Volmer is a member of AAAE, ACI-NA and the Public Relations Society of America. She is also accredited by the International Association of Business Communicators.

Ms. Volmer is a graduate of the University of Utah where she earned Bachelors' of Science in Land Resource Management and in Journalism and Mass Communication. In addition, she earned a Master of Professional Communication from Westminster College and has a certification in Integrated Marketing Communication from the University of Utah.

Airport Facilities

Overview. The Airport is located on approximately 9,400 acres about five miles west of the City's downtown. The airfield at the Airport contains four runways, three of which are used for airline traffic and the fourth is used for general aviation (which is expected to be decommissioned by 2026). The new terminal complex currently consists of three levels and provides 73 aircraft parking positions at Concourses A and B. The new terminal complex and Concourse A West were placed into service in September 2020, with Concourse B West opening in October 2020. The Airport also contains a new five-level parking garage structure for short-term parking, along with surface parking for longer-term parking and employees. The Airport is classified by the FAA as a Large Hub facility based upon its share of nationwide enplaned

passengers. The FAA classifies Large Hub airports as those serving at least 1.0% of annual U.S. passenger enplanements.

The Airport commenced operations in 1911 with primarily acrobatic flights. The City purchased 100 acres surrounding the original landing strip in 1920 and named the airport Woodward Field. The first commercial passenger flight took place in 1926, with two passengers sitting atop mail bags. In 1943, the Airport became a training base and replacement depot for the U.S. Army Air Force. Following World War II, the Airport was transferred back to the City and in 1950, the three runways were upgraded. The first terminal was dedicated in 1961 and Terminal Two was completed in 1978. The third air carrier runway was added in 1995, an International Arrivals Building was added in 1996, and a new FAA air traffic control tower and terminal radar approach control facility were opened in 1999. With the opening of the new Terminal, Concourse A West, Concourse B West and related facilities in the fall of 2020, Phase I of the New SLC was placed in service, replacing the landside facilities of the Airport. All of the previous facilities at the Airport have been demolished. Upon completion of the New SLC, there will be 94 contact gates with jet bridges. Essentially all of the Airport's landside facilities have been replaced with new facilities. See "THE NEW SLC."

Airfield. The existing airfield consists of three air carrier runways and a general aviation runway. The air carrier runways are, generally, in a parallel north/south alignment (Runways 16L-34R, 16R-34L, and 17-35). The general aviation runway is oriented in a northwest/southeast direction (Runway 14-32), however, Runway 14-32 will be converted to a taxiway and decommissioned as a runway in 2025 or 2026. Runway 16L-34R is 12,003 feet in length, Runway 16R-34L is 12,000 feet in length, Runway 17-35 is 9,596 feet in length, and Runway 14-32 is 4,892 feet in length. All runways are 150 feet wide. The air carrier runways are equipped with high intensity runway lighting systems, centerline lighting and touchdown zone lights. Precision instrument landing systems ("***ILS***") are located on all ends of the air carrier runways for approaches during instrument flight rules conditions. The general aviation runway (14-32) is not equipped with an ILS.

Terminal Facilities. The passenger terminal complex consists of a single terminal facility, which is contiguous to Concourse A and connected to the parking garage via the Gateway Center, and includes approximately 912,000 sf of space on three levels. Level 1 of the Terminal contains the FIS area, international baggage claim and recheck area, ticket counters for remote passenger airline check-in, baggage drop services and security checkpoint screening, tenant administrative offices, a centralized security checkpoint for dedicated employee access, and ground transportation counters, and serves commercial curbs and other ground transportation functions. Level 2 provides passenger circulation areas and connects landside and airside components of the facility. Public areas prior to the security checkpoint provide for baggage claim and airline baggage service offices, an expansive meeter-greeter area, food and beverage retail concessions, and a centralized security screening checkpoint. Areas beyond security screening include the main terminal plaza area consisting of 79,000 sf of concessions, seating and circulation space, and transition to the airside concourses. Level 3 contains the ticketing area for departing passengers, administrative offices for the Department and other tenants at the Airport, and a 29,000 sf Delta Sky Club. Departing passengers being dropped off at the Airport arrive on the Level 3 curb. The Airport is served by the TRAX light rail system owned and operated by the UTA, which connects the Airport with downtown Salt Lake City. The terminus of the TRAX light rail station at the Airport has been relocated to the first level of the Terminal. The TRAX extension was financed and built by the UTA. See "THE NEW SLC."

New concession contracts commenced with the opening of the Phase I of the New SLC in the fall of 2020, and all former contracts terminated at that time with the full demolition of the legacy facilities. New contracts constitute 59 locations in the initial opening of the New SLC. In October 2021, the Department issued a second request for proposals ("***RFP***") for Phase II concessions, to coincide with

Concourse A East gates opening in the fall/winter of 2023; the Department announced an initial slate of Phase II concessionaires, including local and national restaurants and retailers, in May 2022. In October 2022, the Department issued a third RFP for concessions in Concourse B East, which opened in October 2024. A fourth RFP for concessions in Phase IV was issued in October 2023 and a separate RFP for a third-party lounge was issued in November 2023. Certain of the Phase IV concessions opened in October 2024, and the remaining Phase IV concessions will continue to open through October 2026. The third-party lounge is set to open in October 2025.

Airport ground transportation services generally include taxis, limousines, shuttle buses and transportation network companies (“TNCs”), such as Uber Technologies, Inc. (“*Uber*”) and Lyft, Inc. (“*Lyft*”). The terminal roadway provides vehicular access to the Terminal at ground level.

Parking Facilities. Public parking facilities currently located at the Airport consist of the new five level, short-term parking garage near the terminal complex and long-term economy surface parking lots. As part of the TRP, the economy lots have also been reconfigured. See “THE NEW SLC—Completed Elements of the New SLC—Parking Garage and South Economy Parking Lot.” In total, these facilities comprise about 152 acres, including the five levels of the garage, and have 14,401 public parking spaces. The short-term parking garage has 3,469 public parking spaces on levels 2 through 5 and is located adjacent to the passenger terminal. The first floor is dedicated to rental car operations. Current pricing for the short-term parking garage is \$40 per day (which can be raised to \$45 per day based on demand) or \$60 per day for the Premium Reserved Parking service. In addition to the new Parking Garage, the Airport has a substantial amount of surface parking available for Airport patrons, including a new surface parking area (Lot E) located east of the new parking structure within walking distance of the Terminal that includes 857 parking spaces currently priced at \$25 per day. Pricing for the economy lots is \$12 per day.

To help reduce vehicle traffic congestion in the terminal area, the Department maintains a 215-space Park and Wait lot and adjacent Touch n’ Go service plaza located west of Terminal Drive, just south of the Terminal, where motorists meeting arriving passengers may wait without charge until passengers are ready to be picked up. The Park and Wait lot has large electronic signs displaying flight arrival information. Once a flight has arrived and sufficient time has elapsed for passengers to claim their luggage, the sign indicates “ready for pick up.” To reduce congestion at the curb, however, the Department encourages drivers to wait until passengers are at the curb, confirming with their driver via cell phone.

Rental Car Facilities. Rental car operations for passengers at the Airport currently are located in the Gateway Center and on the ground floor of the new parking garage adjacent to the terminal building and include approximately 1,200 ready/return parking spaces. Nine rental car brands are currently located at the Airport: Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Payless and Thrifty. In addition, nine brands are located off-Airport and their customers must use shuttle bus services, and the Department has entered into an agreement with Turo, Inc. to operate at the Airport.

The rental car service facilities were placed in service in March 2016. These facilities consist of a QTA facility for fueling and washing cars and three facilities for performing light vehicle maintenance. The QTA is a two-level building of approximately 468,000 sf with 14 wash and service bays on the first floor and vehicle storage and parking on the second floor. The RSS facilities consist of three single-story service buildings containing a total of approximately 34,000 sf of building space located south of the QTA. These buildings provide back-of-house maintenance areas for the rental car providers and contain office, support and storage space. The QTA and RSS are currently in use by the rental car companies operating at the Airport. See “THE NEW SLC—Completed Elements of the New SLC—Rental Car Facilities.”

Air Cargo and Aircraft Maintenance Facilities. The Airport has over 1 million sf of leased cargo space. Both UPS and DHL have stand-alone cargo facilities and FedEx constructed a 69,660 sf cargo

facility. The Department also is in the selection process for a third-party developer for a multi-tenant air cargo facility located on the northwest side of the airfield. Additionally, the Department is facilitating the negotiation for Delta to relocate their current air cargo facility, which they have outgrown, to a larger, refurbished property on the airfield. Delta and its regional partner, SkyWest, each maintain an aircraft maintenance hangar at the Airport at which both routine and heavy maintenance are performed, and Delta has maintained a reservation center at the Airport for over 35 years that employs over 620 persons.

Industrial Activity and Other Nonaeronautical Activities. In December 2017, the Department opened an 8,400 sf Touch n’ Go Convenience Store at the site of the Park and Wait lot. This facility offers a gas station and convenience store, as well as a coffee house, a Burger King® and a fast-casual restaurant. The facility also includes flight information display monitors, allowing persons waiting to pick up arriving passengers to track flight arrivals, and a drive-through window.

The Department maintains an industrial park on the east side of the Airport for aviation-related businesses. Boeing Corporation (“***Boeing***”) has a 100,000 sf fabrication and assembly facility at the Airport located on 16 acres of land that currently employs approximately 575 persons where tail sections of its 787-9 “Dreamliner” aircraft are assembled. Boeing has manufacturing facilities in the Salt Lake City area that manufacture many of the components of this assembly and has also purchased an 850,000 sf building approximately 20 miles from the Airport at which parts for the 787 are manufactured. Boeing holds an option until June 30, 2027 on an additional 149 acres of land adjacent to its assembly facility on the west side of the Airport.

On May 8, 2023, Delta leased approximately eight acres of land from the Department for a term of 30 years for the construction and operation of a Flight Operations Training Center (the “***Training Center***”), which will initially house four flight simulators and training, administrative, and office space. The site has the potential for growth up to 10 total flight simulators. Delta financed the Training Center’s construction and operation; the City did not contribute to or finance such costs. The Training Center is Delta’s first such pilot training center outside of Atlanta. The Training Center was completed in December 2024.

Airport Access. The Airport has access from Interstate Highway 80 and is approximately five miles, or 10 minutes, from downtown Salt Lake City by car. The Airport is served by the TRAX light rail system owned and operated by the UTA, which connects the Airport with downtown Salt Lake City. The Terminal accommodates the terminus of the TRAX light rail station at the Airport to the first level of the Terminal. The TRAX extension was financed and built by the UTA. UTA also provides limited bus service to Tooele and paratransit services. In addition, the Airport is served by taxis, private shuttles and TNCs.

The Airport is served by several TNCs, including both Uber and Lyft. The Department has set aside dedicated curb space at the Airport for TNC pick-ups, but TNC drivers are required to wait for customers off-Airport. TNC operations at the Airport have grown substantially since FY 2016, when TNC operations were first permitted at the Airport and 209,800 transactions were reported, to FY 2024, when 1.95 million transactions were reported. Airport revenues from TNC operations at the Airport have also increased: in FY 2024, the Airport realized \$6.33 million in such revenue, compared to \$3.63 million in FY 2019.

The City is served by a network of interstate highways, with I-15 providing north-south access and I-80 providing east-west access. Several recreational areas, such as Park City, are within one hour’s driving time from the Airport and three of the State’s major universities are within 70 miles of the Airport.

Ancillary Facilities. Ancillary facilities support the aviation-related activities at the Airport. These ancillary facilities include the 82 acre Utah Air National Guard site, the on-Airport fuel facility, general aviation facilities, including two fixed base operators (“***FBOs***”), corporate hangars, FAA, the Department,

maintenance facilities, and commercial facilities. In August 2024, the Department entered into a lease with Sky Harbour for the construction of an 8.4 acre site to house multiple large corporate hangars.

Auxiliary Airports. The Department also operates two general aviation (“GA”) airports owned by the City: South Valley and Tooele (referred to collectively as the “***Auxiliary Airports***”). South Valley is approximately 880 acres in size and is primarily a GA airport, with a 5,860 foot runway, over 200 based aircraft and approximately 118,000 annual operations. Tooele provides GA and flight training services and is slightly smaller, with approximately 600 acres and a 6,100 foot runway, 16 based aircraft and approximately 38,000 annual operations. These airports support the GA and flight training needs of the region and complement the commercial airport services provided at the Airport.

Aviation Activity at the Airport

The Airport predominantly serves domestic traffic, which comprised approximately 95.2% of the Airport’s enplaned passenger traffic in FY 2024; international traffic is a relatively small component at approximately 4.8%. Prior to the COVID-19 pandemic, international traffic was a growing segment of the air service at the Airport. According to OAG Aviation Worldwide Limited (“***OAG***”), as of June 30, 2019, airlines served 98 non-stop destinations and averaged 370 daily departures from the Airport. Due to the COVID-19 pandemic, airlines operating at the Airport reduced service and, in June 2020, the Airport provided 143 average daily departures to 67 non-stop destinations. By FY 2023, the Airport’s passenger air service had fully recovered to pre-pandemic levels. [The fewer average scheduled daily departures in June 2025 relative to June 30, 2019 is primarily because several airlines, including Delta, are transitioning their fleet compositions toward higher-capacity aircraft that can carry more passengers per flight, a practice known as “upgauging,” while operating fewer flights overall and trimming service to some small destinations.] Several airlines are upgauging their fleets at least partially in response to an ongoing shortage of pilots. See “INVESTMENT CONSIDERATIONS—Industry Workforce Shortages.”

Prior to the COVID-19 pandemic, the Airport had service to three Canadian cities and five locations in Mexico. The Airport also had European service to Amsterdam Schiphol Airport (AMS), Paris Charles De Gaulle Airport (CDG), and London Heathrow Airport (LHR). Since the COVID-19 pandemic, the Airport’s international service has grown, with services to all international destinations served prior to the pandemic having returned. In the summer of 2025, Delta will launch new service to Incheon, South Korea.

Historical Enplaned Passengers. Enplaned passengers at an airport correlate positively to several important sources of non-airline revenue, including in-terminal concessions, parking and rental car fees, as well as PFCs and CFCs. Based on data from the FAA, approximately [●] million enplaned passengers boarded aircraft at the Airport in calendar year 2024, ranking the Airport [●] in the U.S. for enplaned passengers. This was an increase of approximately [●]% as compared to FAA data for calendar year 2023.

[According to data maintained by the Department and the United States Department of Transportation (“***USDOT***”), in FY 2024, the Airport had an estimated 8.7 million O&D enplaned passengers (62.7%) and an estimated 5.2 million connecting passengers (37.3%).]

The following table sets forth historical enplanement information for the Airport for the fiscal years ending June 30, 2015 through June 30, 2024 and for the first [●] months of Fiscal Years 2024 and 2025. The table categorizes enplanement information into O&D enplanements and connecting enplanements:

**Salt Lake City International Airport
O&D and Connecting Enplaned Passengers
Fiscal Years Ended June 30**

Fiscal Year	O&D Enplaned Passengers	Percent Change From Prior Fiscal Year	Connecting Enplaned Passengers	Percent Change From Prior Fiscal Year	Total Enplaned Passengers	Percent Change From Prior Fiscal Year
2015	5,711,087	9.0%	5,122,921	1.3%	10,833,708	5.2%
2016	6,145,817	7.6	5,147,194	0.5	11,293,011	4.2
2017	6,643,195	8.1	5,207,025	1.2	11,850,220	4.9
2018	7,201,438	8.4	5,218,734	0.2	12,420,172	4.8
2019	7,543,142	4.7	5,546,991	6.3	13,090,133	5.4
2020	5,817,629	(22.3)	4,278,103	(23.7)	10,095,732	(22.9)
2021	4,353,659	(25.7)	3,356,694	(20.7)	7,710,353	(23.6)
2022	7,648,356	75.7	5,153,862	53.5	12,802,218	66.0
2023	8,107,139	6.0	5,035,971	(2.3)	13,143,110	2.7
2024	8,688,705	7.2	5,161,711	2.5	13,850,416	5.4

First [●] Months¹
2024
2025

¹ July 1 through [●]. Results for the first [●] months of FY 2025 may not be indicative of results for the full FY 2025.
Sources: Total Enplanements: Department Records; USDOT (via Diio) for O&D passengers. Connecting passengers were derived by subtracting USDOT-reported O&D passengers from Department-reported total enplanements

Airlines report the number of enplaned passengers at an airport to the USDOT but are not required to differentiate between O&D and connecting passengers. Based on other reported data, the USDOT estimates the number of O&D versus connecting passengers, and this estimate is generally accepted within the industry.

During the 10-year period from FY 2015 to FY 2024, the number of passengers enplaned at the Airport grew to a peak of approximately 13.9 million in FY 2024, which is an increase of 5.4% over FY 2023 (the previous record year for enplanements at the Airport). See APPENDIX B—REPORT OF THE AIRPORT CONSULTANT. The Airport operates as both a major O&D market and as a major connecting hub for Delta. Delta’s enplaned passengers combined with those of its regional partners comprised 70.1% of enplaned passengers at the Airport in FY 2024. Historically, O&D passenger traffic at the Airport has ranged between 49% and 60% of total passengers. For a more complete discussion of the changes in enplanements at the Airport and factors affecting these changes, see “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—Air Service and Air Traffic Analysis.”

During the 10-year period from FY 2015 through FY 2024, the two segments of enplanements at the Airport experienced growth, albeit at differing rates. O&D enplanements grew from approximately 5.7 million enplaned passengers in FY 2015 to approximately 8.7 million enplanements in FY 2024. O&D enplanements have grown steadily at a compounded annual growth rate (“CAGR”) of 4.8% from FY 2015 through FY 2024, reflecting the strength of the Air Service Area’s economy and demand for travel to and from the City and the region. During the same 10-year period, connecting enplaned passengers generally

remained steady at approximately 5.1 million enplanements in FY 2015 and approximately 5.2 million enplanements in FY 2024.

Airlines Serving the Airport. All the major network airlines and four LCCs, including two ultra-low cost carriers operate at the Airport. The Airport also has cargo operations by 10 all-cargo carriers in addition to cargo carried by the passenger airlines.

**Airlines Operating at Salt Lake City International Airport
December 2025**

Signatory Airlines	Affiliate and Non-Signatory Airlines¹
Alaska Airlines (AS)	Envoy Air (AA)
American Airlines (AA)	Horizon Air (AS)
Delta Air Lines (Delta)	Mesa Airlines (AA, UAL)
Frontier Airlines	SkyWest Airlines (AS, AA, Delta, UAL)
Southwest Airlines	Sun Country Airlines
Spirit Airlines	JetBlue Airways
United Airlines (UAL)	Hawaiian Airlines
All Cargo Airlines	Foreign Flag Airlines¹
Airnet 11	Aeromexico (Delta)
Air Transport International, Inc.	Air Canada
Alpine Aviation	KLM Royal Dutch Airlines (Delta)
Ameriflight, LLC	WestJet
Amerijet International	
Corporate Air	
Empire Airlines	
FedEx	
Gem Air	
21 Air ²	
United Parcel Service	

¹ Affiliated Signatory Airlines, if any, are shown in parentheses.

² Operates DHL Express service.

The table below lists the airlines serving the Airport in Fiscal Years 2019 through 2024 and their respective market share of enplaned passengers.

**Salt Lake City International Airport
Airline Market Share of Enplaned Passengers
Fiscal Years Ended June 30
(enplanement in thousands)
(Ranked on Fiscal Year 2024 Results)**

Airline	2019	2020	2021	2022	2023	2024	Market Share Fiscal Year 2019	Market Share Fiscal Year 2024
Delta Air Lines	6,868	5,587	4,172	7,364	7,716	8,039	52.7%	58.0%
Delta Connection	<u>2,563</u>	<u>1,778</u>	<u>1,420</u>	<u>2,039</u>	<u>1,715</u>	<u>1,674</u>	<u>19.6</u>	<u>12.1</u>
Subtotal Delta*	<u>9,431</u>	<u>7,365</u>	<u>5,592</u>	<u>9,403</u>	<u>9,431</u>	<u>9,713</u>	<u>72.3</u>	<u>70.1</u>
Southwest Airlines	1,300	982	758	1,327	1,405	1,501	9.9	10.8
United Air Lines	663	475	350	596	617	741	5.1	5.4
American Airlines	740	555	520	688	641	721	5.7	5.2
Frontier Airlines	263	191	194	217	222	361	2.0	2.6
JetBlue Airways	358	274	113	249	307	288	2.7	2.1
Alaska Air	333	253	182	295	289	280	2.5	2.0
Spirit	—	—	—	21	209	217	—	1.6
Other/Charter	<u>2</u>	<u>1</u>	<u>—</u>	<u>6</u>	<u>22</u>	<u>27</u>	<u>>1.0</u>	<u>0.2</u>
Total	<u>13,090</u>	<u>10,096</u>	<u>7,710</u>	<u>12,802</u>	<u>13,143</u>	<u>13,850</u>	<u>100.0%</u>	<u>100.0%</u>

* Includes Delta Air Lines and Delta Connection.

Source: Department Records

Note: Amounts may not add due to rounding.

Delta is the dominant carrier at the Airport and, with its affiliates, generated approximately 70.1% of enplanements in FY 2024. Delta and its predecessors have served Salt Lake City since 1926. Western Airlines (“**Western**”) began service on April 17, 1926, flying mail from Los Angeles to Salt Lake City. In 1982, Western established a hub at the Airport. In 1987, Delta acquired Western and Delta has maintained a hub at the Airport ever since. According to Delta, the Airport provides an efficient western hub for Delta that connects passengers from connecting markets in the western U.S. with Delta’s network, as well as connects passengers from Los Angeles International Airport (LAX) and Seattle-Tacoma International Airport (SEA), where Delta also has substantial operations, to Delta’s eastern hubs and focus cities, including Hartsfield-Jackson Atlanta International Airport (ATL), Boston-Logan International Airport (BOS) and LaGuardia Airport (LGA). Although a substantial percentage of Delta’s passengers flying through the Airport are connecting passengers, based upon USDOT data for FY 2024, approximately [●]% of Delta’s passengers at the Airport were O&D passengers, consistent with the strength of the Salt Lake City region’s air service market. For more information regarding Delta’s operations at the Airport, see “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT.”

Southwest Airlines is the number two carrier at the Airport, with an enplaned passenger market share of approximately 10.8% in FY 2024. United Airlines had an enplaned passenger market share of approximately 5.4% in FY 2024, and American Airlines had an enplaned passenger market share of approximately 5.2% in FY 2024. Delta has maintained the largest market share at the Airport, with both a strong O&D and hubbing presence, but as the local O&D market has grown and Delta has adjusted its

hubbing operations at the Airport, the shares of Delta's competitors have grown and the O&D share of Delta's passengers has also grown.

Passenger Markets. For June 2025, scheduled non-stop service from the Airport was offered to 89 domestic and 13 international destinations. 32 of the 102 destinations are served by two or more air carriers. Set forth below is a map depicting the non-stop destinations served from the Airport.

Non-Stop Destinations Served From Salt Lake City International Airport

[map to come]

The following table shows the percentage of O&D passengers traveling on U.S. air carriers between the Airport and other airports for the 12-months ended December 31, 2024, the most recent period for which data is available, as reported by USDOT. Passengers traveling on foreign flag airlines are not included.

**Salt Lake City International Airport
Top O&D Passenger Destinations**

Destination City	Airport Code(s)	% of O&D Enplaned Passengers	CY 2024 Enplaned O&D Passengers (in 000s)
Los Angeles Area	LAX, LGB, SNA, BUR, ONT		
San Francisco Bay Area	SFO, OAK, SJC		
Phoenix	PHX		
New York / Newark	JFK, EWR		
Denver	DEN		
Las Vegas	LAS		
Orlando	MCO		
Dallas/Fort Worth	DFW, DAL		
Seattle	SEA		
San Diego	SAN		
Hawaii	HNL, OGG		
Washington / Baltimore	BWI, DCA, IAD		
Chicago	ORD, MDW		
Southeast Florida	FLL, MIA		
Atlanta	ATL		
Houston	IAH, HOU		
Boston	BOS		
Portland	PDX		
Austin	AUS		
Sacramento	SMF		
Minneapolis/St. Paul	MSP		
Detroit	DTW		
Nashville	BNA		
Charlotte	CLT		
Tampa / Clearwater	TPA		
Top 25 Total			
Remaining			
Total:			

Source: USDOT

The future level of aviation activity and enplaned passenger traffic at the Airport will depend upon factors such as regional, national and international economic conditions, Delta maintaining its operating hub at the Airport, potential health or security threats, and the financial condition of individual airlines and their continued service at the Airport. See “INVESTMENT CONSIDERATIONS” below.

Aircraft Operations and Landed Weights. Total aircraft operations at the Airport increased 1.5% in FY 2024 over FY 2023. Landed weights increased from 15,598,332 thousand pounds of landed weight in FY 2023 to 16,573,137 thousand pounds in FY 2024, reflecting increased operations at the Airport, as

well as a shift away from smaller regional jet aircraft. This latter trend also is shown by the shift in passengers from Delta’s regional carriers (Delta Connection) to Delta’s mainline service. Total Delta enplanements (including its Delta Connection carriers) between FY 2022 and FY 2024 increased from 9.4 million passengers in FY 2022 to 9.7 million in FY 2024, while the number of enplaned passengers on Delta’s mainline aircraft alone rose from approximately 7.4 million in FY 2022 to 8.0 million in FY 2024.

The following tables show historical data on aircraft operations (landings and takeoffs) for FY 2019 through FY 2024, and landed weights for the same periods. The approximate distribution of operations in FY 2024 was 75.2% air carriers, 18.9% general aviation, 4.9% cargo, and 1.0% military.

**Salt Lake City International Airport
Historical Aircraft Operations
Fiscal Years Ended June 30
(total landings and takeoffs)**

	2019	2020	2021	2022	2023	2024
Passenger Aircraft	253,578	216,320	219,808	245,840	232,416	244,188
Cargo	20,618	20,604	20,672	20,296	17,082	15,834
General Aviation	61,117	63,326	68,469	69,370	66,339	61,485
Military	<u>5,751</u>	<u>2,792</u>	<u>3,190</u>	<u>3,001</u>	<u>4,156</u>	<u>3,279</u>
Total Operations	341,064	303,042	312,139	338,507	319,993	324,786
Annual Change	2.7%	(11.1%)	3.0%	8.4%	(5.5%)	1.5%

Source: Department Records

**Salt Lake City International Airport
Historical Landed Weights
Fiscal Years Ended June 30
(amounts in thousands of pounds)**

	2019	2020	2021	2022	2023	2024
Airlines	14,263,691	12,315,209	12,631,435	14,668,929	14,432,456	15,548,839
Cargo	<u>1,201,369</u>	<u>1,246,304</u>	<u>1,356,217</u>	<u>1,320,235</u>	<u>1,165,877</u>	<u>1,023,299</u>
Total	15,465,060	13,561,514	13,987,652	15,989,164	15,598,332	16,573,137
Annual Change	3.7%	(12.3%)	3.1%	14.3%	(2.4%)	6.2%

Source: Department Records

Air Cargo. The Airport is also a regional center for processing air cargo. Approximately 173,388 U.S. tons of freight and mail were loaded and unloaded on and off aircraft at the Airport in FY 2024. As of June 30, 2025, the Airport was served by [10] all-cargo and small package and express carriers. All-cargo carriers carry only cargo and these companies include FedEx and UPS.

For FY 2024, the companies with the largest share of enplaned and deplaned cargo at the Airport, based on cargo tonnage, were FedEx with 52.3%; UPS with 30.0%; American Airlines with 4.2%; Delta with 2.8%, 21 Air LLC with 1.9%; and Alpine Aviation with 1.3%. Together, these six carriers accounted for over 92% of total cargo and mail handled at the Airport in FY 2024. The following table shows historical data on air cargo and mail shipped through the Airport for FY 2019 through FY 2024.

**Salt Lake City International Airport
Historical Air Cargo and Mail
Fiscal Years Ended June 30
(amounts in U.S. tons)**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cargo	203,950	199,985	212,260	202,246	179,715	166,204
Mail	<u>20,293</u>	<u>21,400</u>	<u>27,865</u>	<u>25,109</u>	<u>21,305</u>	<u>7,183</u>
Total	224,243	221,385	240,125	227,355	201,021	173,388
Annual Change	6.3%	(1.3%)	8.5%	(5.3%)	(11.6%)	(13.7%)

Source: Department Records

Airline Use Agreement

General. The City has entered into an AUA with each of the following Signatory Airlines: Alaska, American, Delta, Frontier, Southwest, Spirit and United. The AUAs were originally scheduled to terminate on June 30, 2024, unless earlier terminated or extended. However, beginning in May 2018, the terms of the AUA were extended for all of the Signatory Airlines. In May 2018 and September 2021, respectively, Delta and United extended their respective AUAs through June 30, 2034. Then, effective December 14, 2022, pursuant to the Second Amendment to AUA, Delta agreed to extend its term through June 30, 2044, and authorized further extensions through 2054. In addition to Delta, Alaska and Southwest also entered into the Second Amendment to AUA extending the term of their agreements through June 30, 2044, and American, Frontier, Spirit and United entered into the Second Amendment to AUA extending the term of their agreement through June 30, 2034. Accordingly, Signatory Airlines that carried approximately 97.7% of the enplaned passengers at the Airport for Fiscal Year 2024 have entered into an extension of the AUA through at least June 30, 2034.

Terms of Airline Use Agreements

<u>Airline</u>	<u>Term Ending June 30</u>	<u>Percentage of Enplaned Passengers (Fiscal Year 2024)</u>
Delta Air Lines	2044	70.1%
Southwest Airlines	2044	10.8
Alaska Airlines	2044	2.0
United Airlines	2034	5.4
American Airlines	2034	5.2
Frontier Airlines	2034	2.6
Spirit Airlines	2034	<u>1.6</u>
Total		<u>97.7%</u>

As of July 1, 2024, Capital Investments (as defined in the AUA) will require the approval of Signatory Airlines equating to at least 15% of enplanements for the prior 12 months.

The AUA may only be terminated by a Signatory Airline for an extraordinary event, such as closure or imposition of material and substantial restrictions on operation of the Airport for more than 90 days. The

AUA also allows a Signatory Airline to designate one or more airlines meeting certain criteria as Affiliates. All of the passenger air carriers operating at the Airport are Signatory Airlines or their Affiliates. The AUA with each Signatory Airline is in substantially the same form and provides for the lease of specified airline premises on an exclusive or preferential basis, depending upon the type of space, as well as use of certain common and joint use facilities. Gates and ticket counters are leased on a preferential basis, pursuant to which the Department may allow another airline to operate in such space in periods during which the Signatory Airline does not have a scheduled operation using such facilities. Offices and passenger clubs/lounges are leased on an exclusive use basis, and baggage and certain other areas are joint or common use facilities. In addition, the Department currently has not leased and has reserved six gates and four aircraft hardstand positions as common use facilities. The AUA also provides for reallocation of space by the Department, either on its own initiative, in which case moving costs will be paid by the Department, or at the Signatory Airline's request, in which case all costs are paid by the requesting Signatory Airline. The AUA grants the Signatory Airlines the right to operate at the Airport. The form of the AUA (including the First and Second Amendments) is set forth in Appendix D hereof.

Rates & Charges. The AUA establishes the manner in which the Department will establish and collect rates and charges for use of the Airport by Signatory Airlines. Pursuant to the AUA, the Department has established seven direct Cost and Revenue Centers, including the Airfield and the Terminals and two indirect Cost Centers for general and administrative (“G&A”) and roadway expenses. Landing fees for use of the airfield are calculated on a residual basis.

All budgeted costs allocable to the airfield, including operating expenses, debt service, amortization of capital costs funded with Revenues other than the TRP and amounts necessary to replenish reserves allocable to the Airfield Cost and Revenue Center, less Revenues allocable to the airfield other than landing fees, are divided by estimated landed weights and recovered on the basis of actual landed weights of aircraft operated at the Airport. Landing fees are charged monthly in arrears based upon actual landed weights for the preceding month.

The rental rate for terminal space is calculated on a commercial compensatory basis by dividing all budgeted costs properly allocable to the Terminal Cost and Revenue Center, less Revenues from airlines that are not Signatory Airlines, by the Rentable Airline Space within the Terminals to determine the rental rate. The rental rates are then adjusted based upon whether the leased space has heating, ventilation and air conditioning, known as conditioned space, or is unconditioned space. Effective July 1, 2024 and for each Fiscal Year thereafter, the AUA as amended by the Second Amendment provides that a fixed 82% of the Net Terminal Requirement will be recovered through terminal rental rates, regardless of the amount of space rented by the airlines. Baggage claim facilities are joint use facilities and charged by allocating 20% of the revenue requirement for such facilities among all Signatory Airlines and 80% by the percentage of passengers of each such carrier. For common use gate facilities, the Department establishes a per turn rate by determining the highest cost per operation for all carriers, equal to the total of leased gate space multiplied by the conditioned rate per square foot and then dividing that amount by 365, and then dividing that daily rate by the lowest number of scheduled operations at any leased gate to determine the per turn fee. Rates for common use ticket counters and bag make-up areas are similarly calculated to derive a daily rate for use of such space. Other fees that are charged for use of the Airport's aeronautical facilities include fees for international passengers to cover costs associated with the screening of international passengers; charges for over-night aircraft parking; storage of ground service equipment; storage areas and ticketing kiosks; and fees for employee badging and parking.

The Department has the right to recalculate rates and charges if budgeted costs, landed weights or rented terminal space are likely to vary by more than 10% from the actual costs or estimates, or if recalculation is required by the Master Indenture. Within 120 days after the close of each fiscal year, the Department calculates the actual costs and expenses and the amounts collected in landing fees, terminal

rents and other charges for the prior fiscal year and, if the amount collected exceeded or was less than the actual revenue requirements, the difference or shortfall is included in the rates for the second fiscal year following the fiscal year of such operations. See “—Airport Financial Operations—Management’s Discussion and Analysis—Terminal Rents” below.

The Department shares a portion of certain in-terminal concession revenues and rental car concession revenues (excluding CFCs) with the Signatory Airlines in the amount of \$1 per enplaned passenger for up to 10 million enplaned passengers and additional amounts if enplaned passengers exceed 10 million; provided, however, that the total revenue sharing amount in any fiscal year cannot exceed the least of (a) 30% of Net Remaining Revenue; (b) the total amount of Annual Adjusted Gross Revenues for Selected Concessions; and (c) the Calculated Revenue Sharing Amount. In FY 2024, such revenue sharing totaled \$15.3 million, an increase of 10.5% compared to FY 2023. The Second Amendment provides for an increase in revenue sharing commencing July 1, 2024 of \$1.40 per enplaned passenger up to 14 million Enplaned Passengers and if the number of Enplaned Passengers in any Fiscal Year exceeds 14 million, additional revenue sharing not to exceed the lesser of (i) 40% of Net Remaining Revenues, (ii) the total amount of Annual Adjusted Gross Revenues for Selected Concessions, and (iii) the Calculated Revenue Sharing Amount.

The AUA also provides for extraordinary coverage protection if the Department expects to fail to meet the rate covenant under the Master Indenture. See “SECURITY FOR THE SERIES 2025 BONDS—Rate Covenant.” Under the AUA, if in any Fiscal Year the amount of Revenues less Operating Expenses is projected to be less than the sum of the principal of, premium, if any, and interest due in that fiscal year on the Bonds and Subordinated Obligations, if any, then Outstanding, plus 25% of such Debt Service on Bonds and the amount required under the agreement providing for the issuance of such Subordinated Obligations, then the Signatory Airlines will make extraordinary coverage protection payments in addition to landing fees and terminal rents. Such payments shall be allocated among the Signatory Airlines in a fair and not unjustly discriminatory manner to the landing fee or terminal rentals or both in the reasonable discretion of the Executive Director.

See “APPENDIX D—FORM OF AIRLINE USE AGREEMENT—Rates and Charges.”

The New SLC and Other Construction Projects. Each Signatory Airline, by execution of the AUA, has approved the TRP. The NCP was approved unanimously by the Signatory Airlines in April 2016 in accordance with the provisions of the AUA for approval of additional capital projects in the Terminal and Airfield Cost and Revenue Centers. Certain other capital investments at the Airport are subject to approval by at least one of the Signatory Airlines, following consultation between the Department and the Signatory Airlines, before the Department may undertake such improvements; provided, that certain capital projects, such as those mandated by the FAA, USDOT or TSA, projects to repair casualty damage, projects at Cost and Revenue Centers other than the Airfield or Terminal, reasonable repairs, emergency expenditures, projects funded with PFCs, CFCs or grants, or projects undertaken for and funded by a Signatory Airline may be undertaken without Signatory Airline approval.

The AUA requires that the Signatory Airlines appoint an Airline Technical Representative to represent them in matters pertaining to the TRP. The Airline Technical Representative must participate in design review, attend meetings of the Airport’s Financial Oversight and Construction Committees, and may inspect and review construction and make recommendations to the Department regarding matters related to the New SLC. The Department must consult with the Airline Technical Representative in the development of contract documents and construction schedules, and in the event of certain cost increases. The cost of the TRP originally approved in the AUA was \$1.782 billion. This total cost may be increased with the approval of 55% of the Signatory Airlines or Signatory Airlines that collectively accounted for at least 55% of the terminal rents in the preceding Fiscal Year. Project costs may also be increased without Signatory

Airline approval to reflect additional costs because of causes beyond the City's control following review by the Airline Technical Representative or for elements of the TRP undertaken to satisfy the request of a Signatory Airline as long as such Airline pays such additional costs.

On March 16, 2021, Delta, acting on behalf of the Signatory Airlines pursuant to the AUA, agreed to an increase in the overall cost of the New SLC to an estimated construction cost, of \$4.45 billion. Delta, and all other signatories to the Second Amendment, subsequently agreed to a further increase in the cost of the New SLC by approximately \$680.7 million for the costs of the final phase of Concourse B (the NCP) through approval of the Second Amendment to the AUA effective December 14, 2022. The full cost of the New SLC, including soft costs, is estimated to be \$5.13 billion.

The current estimate of \$2.31 billion for the NCP is based upon the final estimated costs for the Concourse B portion of the project and related projects and recent experience with construction costs in the Salt Lake City area. The increase in the cost of the NCP over its originally estimated budget reflects expansion of the Concourse B to 47 gates, tenant scope additions, including hardstand expansion, passenger and baggage system enhancements, and an accelerated schedule cutting one to two years from the construction schedule, as well as cost escalations due to materials pricing impacted by the COVID-19 pandemic and a robust construction environment in the Salt Lake City area.

In the event of cost increases where the actual bid for a contract exceeds the estimate by more than 10%, or total costs of a project contract, including change orders, exceed the total estimated cost of that element of the TRP by 10%, then the City must meet with the Airline Technical Representative prior to the award of any further contracts and seek agreement on a method of revising the TRP or accepting such increased costs. If the Department and the Airline Technical Representative cannot agree, then a majority of a committee composed of the Program Director, the Department's Chief Financial Officer and the Airline Technical Representative shall make recommendations to the Executive Director regarding revising such contract to bring costs within the allowable limits. Change orders that would increase the amount of any contract by the greater of \$250,000 or more than 10% of the original contract, or would extend the time to complete a contract by more than 25%, must also be submitted to the Airline Technical Representative for review and comment before execution by the Department. See "APPENDIX D—FORM OF AIRLINE USE AGREEMENT—Capital Investments—Special Provisions for the Project."

Airport Financial Operations

The Department is an enterprise fund of the City and receives no City funding. All Revenues generated by the Airport System are deposited in the Revenue Fund and applied in accordance with the Master Indenture. No City general tax revenues are used for any Airport purpose.

Management's Discussion of Historical Operating Results. The Department prepares its financial statements on an accrual basis in accordance with generally accepted accounting principles as set forth by the Government Accounting Standards Board ("GASB"). Revenues and expenses are recorded when earned and incurred, not when received or paid, except for PFCs, which are recorded when received. The Department's financial statements for the Fiscal Year ended June 30, 2024, audited by Eide Bailly LLP, are attached to this Official Statement as APPENDIX A. See also "INDEPENDENT AUDITORS" herein.

The Department receives Revenues from a variety of sources, including from airlines for both landing fees and terminal rents, parking facilities, rental car operators, in-terminal concessions, ground transportation fees, other airline fees and miscellaneous revenues. The Department has pursued a strategy of maintaining a low cost per enplanement ("CPE") through maximizing non-airline revenues and sharing certain concessions revenues with the Signatory Airlines, continually seeking ways to improve concessions and associated revenues generated at the Airport and controlling operating expenses. In FY 2024, non-

airline Revenues represented approximately 52.8% of all Revenues received by the Department, or a total of \$172.4 million, and airline Revenues, net of revenue sharing, were approximately \$154.2 million. In addition, the Department accumulated PFC and CFC revenues as well as excess Net Revenues from prior Fiscal Years in anticipation of TRP funding needs, although with the commencement of construction of elements of the TRP in FY 2015, the amount of cash generated from Airport operations available for future construction has diminished. As of June 30, 2024, the Department held \$119.1 million in restricted funds available for future construction, including proceeds of the Series 2023 Bonds and Department Revenues, compared to \$15.8 million at the end of FY 2023 and \$337.5 million at the end of FY 2022. The Department collected approximately \$51.9 million in PFCs in FY 2024, including interest earnings, compared to \$49.3 million in FY 2023, and \$16.9 million in CFCs in FY 2024 compared to \$15.2 million in FY 2023. See “THE NEW SLC—Funding Sources for the New SLC —PFCs” and “—CFCs.” PFC and CFC collections are used to fund eligible capital projects at the Airport. PFC and CFC collections are directly related to passenger traffic at the Airport, with PFCs being collected only from eligible enplaned passengers, while CFCs are paid by the portion of deplaned O&D passengers renting cars at the Airport.

The Department’s Non-Operating Revenues for Fiscal Years 2021 through 2024 have included federal COVID-19 pandemic relief funds of \$66.0 million in FY 2021, \$40.0 million in FY 2022, \$37.0 million in FY 2023 and \$37.1 million in FY 2024, which are included in “Capital Contributions” on the following table. See “THE AIRPORT—Airport Financial Operations—Non-Airline Revenues—Other Revenue Sources.”

The Department manages its costs in order to maintain a moderate CPE. In FY 2025, the budgeted CPE [was/is] \$[17.88], higher than its \$9.97 level in FY 2024. In light of the substantial construction and development associated with the New SLC, the Department has budgeted a CPE of \$[21.22] for FY 2026, reflecting the costs associated with operating and maintaining the additional space that is being brought on line at the Airport, although management also anticipates that the new structures and energy-efficient design of the New SLC will reduce certain costs on a per square foot basis, such as energy and routine capital maintenance, compared to the cost of operating and maintaining the Airport’s former aging and inefficient facilities. See “REPORT OF THE AIRPORT CONSULTANT” and “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT—Airline Revenues” regarding the Airport Consultant’s projection of CPE at the Airport at completion of the New SLC.

The FAA has approved Department applications to impose and use a \$4.50 PFC, as authorized by federal legislation, and collect a total of \$2.158 billion of PFCs through approximately April 1, 2037. The revenues from PFCs are dedicated to certain FAA-authorized capital projects and are excluded from the Revenues pledged under the Master Indenture that secure the Bonds, except as expressly provided therein. However, PFCs may be applied to pay debt service on the Bonds under certain circumstances. See “SECURITY FOR THE SERIES 2025 BONDS—Use of PFCs To Pay Debt Service.” The Department also requires CFCs to be paid by rental car customers at the Airport. The current CFC of \$5 per day, with a limit of 12 transaction days, is collected by the rental car companies and paid to the Department and held in a separate account for certain capital projects. CFC revenues are also excluded from Revenues pledged under the Master Indenture securing the Bonds. See “SECURITY FOR THE SERIES 2025 BONDS—Pledge of Net Revenues” herein.

The following two tables present the Department’s Operating Revenues, Operating Expenses, Non-Operating Revenues and Expenses and Net Position for Fiscal Years 2019 through 2024 and the first [three quarters] ended March 31, 2024 compared to March 31, 2025].

Salt Lake City Department of Airports
Total Annual Revenues and Expenses
Fiscal Years Ended June 30, 2019 through 2024

	2019	2020	2021	2022	2023	2024
Operating Revenues:						
Airfield	\$ 40,799,238	\$ 40,689,749	\$ 40,792,381	\$ 51,530,131	\$60,502,141	\$66,717,192
Terminals	60,286,589	58,015,237	84,092,806	111,698,594	109,869,990	136,446,665
Landside	72,852,990	58,885,211	51,311,766	90,523,390	103,971,398	117,916,455
Auxiliary Airports	2,031,742	2,138,371	2,106,100	2,492,699	3,174,953	3,570,575
General Aviation	2,392,266	2,568,559	3,381,032	3,260,293	3,465,024	3,556,677
Support Areas	6,437,741	5,957,045	6,319,366	5,161,656	5,965,097	8,724,854
Other	<u>2,739,183</u>	<u>3,169,004</u>	<u>4,230,360</u>	<u>3,595,926</u>	<u>10,222,660</u>	<u>5,021,565</u>
Operating Revenues	\$ 187,539,749	\$ 171,423,176	\$ 192,394,249	\$ 272,510,077	\$297,171,263	\$341,953,983
Less: Airline Revenue Sharing	<u>(14,076,885)</u>	<u>(10,096,880)</u>	<u>(7,710,155)</u>	<u>(13,566,127)</u>	<u>(13,844,449)</u>	<u>(15,296,928)</u>
Total Operating Revenues	\$ 173,462,864	\$ 161,326,296	\$ 184,684,094	\$ 258,943,950	\$283,326,814	\$326,657,055
Operating Expenses:						
Airfield	\$ 31,305,225	\$ 32,866,248	\$ 31,303,986	\$ 39,396,566	\$53,036,267	\$53,812,200
Terminals	40,435,158	47,183,508	65,663,460	73,755,975	81,137,468	87,634,807
Landside	10,081,900	11,223,893	12,704,070	15,075,369	20,402,261	24,250,354
Auxiliary Airports	4,241,437	4,534,580	4,386,332	4,292,035	5,898,905	6,951,829
General Aviation	877,645	892,387	747,824	39,952	373,746	1,345,639
Support Areas	1,661,436	1,600,159	1,644,206	1,562,360	2,604,651	2,952,116
Roads And Grounds	7,670,463	8,516,862	5,108,025	4,599,614	5,422,850	4,617,052
Other	<u>2,161,008</u>	<u>3,085,500</u>	<u>2,118,334</u>	<u>1,897,243</u>	<u>3,204,291</u>	<u>2,879,515</u>
Total Operating Expenses Before Depreciation	\$ 98,434,272	\$ 109,903,136	\$ 123,676,237	\$ 140,619,114	\$172,080,439	\$184,443,512
Operating Income Before Depreciation	\$ 75,028,592	\$ 51,423,160	\$ 61,007,857	\$ 118,324,836	\$ 111,246,375	\$ 142,213,543
Depreciation	<u>\$63,549,763</u>	<u>\$57,604,443</u>	<u>\$100,890,159</u>	<u>\$144,018,609</u>	<u>\$148,449,313</u>	<u>\$162,698,321</u>
Operating Income/(Loss)	\$11,478,829	\$(6,181,283)	\$(39,882,302)	\$(25,693,773)	\$(37,202,938)	\$(20,484,778)
Non-Operating Revenues (Expenses)						
Passenger Facility Charges	\$49,720,539	\$40,607,278	\$29,227,051	\$48,759,002	\$49,282,44	\$51,933,241
Customer Facility Charges	16,012,445	12,477,986	9,015,981	14,024,129	15,177,082	16,942,812
Net Bond Interest Expense	(72,222,513)	(85,497,741)	(86,108,427)	(116,831,638)	(117,346,361)	(143,045,260)
Bond Issuance Costs	(3,129,538)	—	(506,009)	(3,010,366)	(381,981)	(2,327,123)
Interest Income	36,964,373	19,360,991	3,944,378	11,740,156	30,645,108	55,116,019
Contribution of Capital Assets	—	—	(9,028,611)	(647,664)	(539,720)	(755,608)
Other Revenue (Expenses), Net	<u>9,405,217</u>	<u>1,527,746</u>	<u>15,942,595</u>	<u>6,546,909</u>	<u>1,377,677</u>	<u>4,951,389</u>
Net Non-Operating Revenue (Expenses)	\$36,750,523	\$(11,523,740)	\$(69,398,232)	\$(52,513,290)	\$(21,785,741)	\$(17,184,530)
Capital Contributions¹	\$14,284,968	\$31,124,710	\$94,930,936	\$71,745,501	\$62,471,709	\$100,232,925
Net Position						
Increase In Net Position	\$62,514,320	\$13,419,687	\$(14,349,598)	\$(6,461,562)	\$3,483,030	\$62,567,617
Net Position, Beginning of Period	\$1,354,640,396	\$1,417,154,716	\$1,430,574,403	\$1,416,224,805	\$1,409,763,243	\$1,413,246,273
Net Position, End of Period	<u>\$1,417,154,716</u>	<u>\$1,430,574,403</u>	<u>\$1,416,224,805</u>	<u>\$1,409,763,243</u>	<u>\$1,413,246,273</u>	<u>\$1,475,809,890</u>

¹ Includes \$3.9 million in FY 2020, \$60.0 million in FY 2021, \$40.0 million in FY 2022, \$37.1 million in FY 2023 and \$37.1 million in FY 2024 of federal COVID relief grants.

Source: Salt Lake City Department of Airport Audited Financial Statements and internal records.

Salt Lake City Department of Airports
Total Annual Revenues and Expenses
First Three Quarters Ended March 31, 2024 and 2025

	FY 2024 through March 31	FY 2025 through March 31¹
Operating Revenues:		
Airfield		
Terminals		
Landside		
Auxiliary Airports		
General Aviation		
Support Areas		
Other		
Operating Revenues		
Less: Airline Revenue Sharing		
<i>Total Operating Revenues</i>		
Operating Expenses:		
Airfield		
Terminals		
Landside		
Auxiliary Airports		
General Aviation		
Support Areas		
Roads And Grounds		
Other		
<i>Total Operating Expenses</i>		
<i>Before Depreciation</i>		
 <i>Operating Income Before</i>		
<i>Depreciation</i>		
Depreciation		
 <i>Operating Income/(Loss)</i>		
Non-Operating Revenues		
(Expenses)		
Passenger Facility Charges		
Customer Facility Charges		
Net Bond Interest Expense		
Bond Issuance Costs		
Interest Income		
Contribution of Capital Assets		
Other Revenue (Expenses), Net		
<i>Net Non-Operating Revenue</i>		
<i>(Expenses)</i>		
Capital Contributions²		
Net Position		
Increase In Net Position		
 Net Position, Beginning of Period		
 Net Position, End of Period		

¹ Results for the first three quarters of Fiscal Year 2025 may not be indicative of results for the full Fiscal Year 2025.
Source: Salt Lake City Department of Airport internal records.

Airline Revenues. The Department received approximately \$154.2 million, or 47.2% of its total Revenues, in FY 2024 from the airlines operating at the Airport, net of revenue sharing, compared to \$134.5 million, or 47.5% of total Revenues, in FY 2023. The Department credited approximately \$15.3 million and \$13.8 million of revenue sharing back to the Signatory Airlines in FY 2024 and FY 2023, respectively, resulting in an average CPE of \$9.97 in FY 2024, up from \$8.28 in FY 2023. Through March 31, 2025, the Department received approximately \$[•] million, or [•]% of its total Revenues, from airlines operating at the Airport, net of revenue sharing, compared to \$117.2 million, or 47.8% of total Revenues through March 31, 2024. The Department receives Revenues from the Signatory Airlines and other aviation users of the Airport's facilities based on their use or lease of the Airport's aeronautical facilities. The primary sources of such revenues are landing fees, which are charged by 1,000 pounds of landed weight, and terminal rents, which are charged on a per square foot basis or, for common or joint use facilities, on a per passenger, per use or daily basis. Other aeronautical fees are derived from aircraft remain overnight parking fees, support building rentals, fuel farm charges and fees for use of the passenger loading bridges. Landing fees and terminal rental rates are set annually by the Department pursuant to the terms of the AUA. See "—Airline Use Agreement" above. The tables below provide a summary of the sources of the Department's Revenues as well as a break-out of the sources of airline revenues by carrier.

Salt Lake City Department of Airports
Summary of Operating Revenues
Fiscal Years Ended June 30, 2019 through 2024¹ and First Three Quarters Ended March 31, 2024 and 2025
(in thousands)

	2019	2020	2021	2022	2023	2024	FY 2024 through March 31	FY 2025 through March 31²
Landing Fees	\$35,434	\$35,638	\$ 35,996	\$ 45,158	\$ 53,497	\$ 59,818	\$ 47,220	
Airline Terminal Space Rentals	33,432	34,645	66,680	83,480	86,486	97,945	73,440	
Other Airline Revenues	6,769	7,031	7,015	8,182	8,373	11,765	7,012	
Credit: Revenue Sharing	<u>(14,077)</u>	<u>(10,097)</u>	<u>(7,710)</u>	<u>(13,566)</u>	<u>(13,844)</u>	<u>(15,297)</u>	<u>(10,504)</u>	
Total Net Airline Revenues	\$61,558	\$67,217	\$101,981	\$123,254	\$134,512	\$154,231	\$117,168	
Car Rental	\$29,856	\$25,372	\$ 24,317	\$ 35,378	\$ 36,053	\$39,723	\$30,377	
Auto Parking Facilities	36,297	27,974	23,491	48,813	60,140	68,596	50,471	
Other Terminal Rentals	42,046	37,634	31,608	48,015	49,286	61,032	44,226	
Other Revenues	<u>3,704</u>	<u>3,129</u>	<u>2,387</u>	<u>3,485</u>	<u>3,336</u>	<u>3,076</u>	<u>2,758</u>	
Total Operating Revenues	<u>\$173,461</u>	<u>\$161,326</u>	<u>\$184,684</u>	<u>\$258,945</u>	<u>\$283,327</u>	<u>\$326,658</u>	<u>\$245,027</u>	

¹ Revenue data for each full Fiscal Year shown is audited; revenue data shown for FY 2024 and FY 2025 through March is unaudited.

² Results for the first three quarters of Fiscal Year 2025 may not be indicative of results for the full Fiscal Year 2025.

Source: Department Records

Salt Lake City Department of Airports
Sources of Airline Revenues
Fiscal Years Ended June 30, 2023 and 2024
(in thousands)

Airline (includes affiliates)	FY 2023				FY 2024			
	Landing Fees	% of Total	Rents	% of Total	Landing Fees	% of Total	Rents	% of Total
Alaska	\$ 1,079	2.0%	\$ 2,535	3.3%	\$ 1,132	1.9%	\$ 2,839	3.0%
American	2,137	4.0	5,193	6.7	2,775	4.6	5,571	5.9
Delta	36,884	68.9	52,640	67.5	39,746	66.4	65,318	68.6
Frontier	666	1.2	2,307	3.0	1,192	2.0	2,418	2.5
JetBlue	954	1.8	2,467	3.2	1,114	1.9	2,608	2.7
Southwest	5,061	9.5	3,636	4.7	6,034	10.1	8,670	9.1
Spirit	548	1.0	4,144	5.3	688	1.2	1,992	2.1
United	2,158	4.0	5,075	6.5	2,922	4.9	5,807	6.1
Other*	<u>4,010</u>	<u>7.5</u>	<u>—</u>	<u>—</u>	<u>4,215</u>	<u>7.0</u>	<u>—</u>	<u>—</u>
Totals	<u>\$53,497</u>	<u>100.0%</u>	<u>\$77,997</u>	<u>100.0%</u>	<u>\$59,818</u>	<u>100.0%</u>	<u>\$95,223</u>	<u>100.0%</u>

* Includes charter, cargo and commuter.

Source: Department Records

Landing Fees. Landing fees at the Airport increased from \$53.5 million in FY 2023 to \$59.8 million in FY 2024. During this period the landing fee per thousand pounds of landed weight increased from \$3.09 to \$3.22. The landing fee for FY 2025 is \$5.37 and the landing fee for FY 2026 is budgeted to be \$5.88. Under the AUA, any variance between the landing fees collected and the direct and indirect costs of operating the Airfield Cost and Revenue Center during a fiscal year is calculated after the fiscal year ends, and the adjustment is either added to, in the case of a shortfall, or credited to, in the case of a surplus, the landing fee for the second succeeding fiscal year, although the Department retains the ability to revise the landing fee if the amount to be collected in any fiscal year is substantially less than the expected costs. Landed weights at the Airport increased from 15,598,332 thousand pounds in FY 2023 to 16,573,137 thousand pounds in FY 2024 due to an increase in passenger aircraft operations. Through March 2025, landed weights at the Airport [increased/decreased] to [●] thousand pounds from 12,363,569 thousand pounds through March 2024.

Terminal Rents. Each fiscal year, the Department establishes terminal building rental rates and fees on a commercial compensatory basis as required by the terms of the AUA. The annual calculation allows the Department to recover its budgeted direct and indirect capital and operating costs for such leased terminal space, but the Department bears the risk of not recovering the cost of any unleased terminal space. As of June 30, 2025, substantially all available airline space at the Airport was either leased, or in use on a common or joint use basis. Similar to the method described above for adjusting landing fees on an annual basis, terminal rates and fees are also adjusted based on actual costs incurred and rents received. The Department calculates the variance from the budget estimates after the fiscal year ends, and the adjustment is either added to the second succeeding year's terminal rental rate (in the case of a shortfall) or credited against such rental rate (in the case of a surplus). The Department does not recover the costs allocable to unrented space through its terminal rentals. The Department can also make adjustments during the year to the rates charged to the Signatory Airlines for terminal rentals.

The Department currently leases 68 of the 73 operational gate positions to various Signatory Airlines serving the Airport. The remaining gates are held for use on common use basis and airlines using such gates are charged a per turn fee. Prior to 2023, because of a lack of gates, Delta also operated from

15 hardstand positions and the Department had 5 other hardstand positions that were operated on a common use basis. With the opening of the additional gates in 2023, operation from these hardstands ceased and the hardstands were demolished. The Department plans to construct four hardstands as part of the NCP that will be operational in October 2026 and will be used once there is sufficient demand. Terminal rental revenue from the airlines in FY 2024 was \$82.7 million, an increase of \$10.1 million from the \$72.6 million received in FY 2023. The terminal rental rate for class 1 conditioned space was \$189.74 per square foot in FY 2024 compared to \$166.98 per square foot in FY 2023. The increased rental rate for FY 2024 reflected the costs associated with elements of the New SLC being placed in service and debt service becoming payable following the capitalized interest period. Through March 2025, terminal revenues received from the airlines operating at the Airport [increased/decreased] to \$[●] million from \$73.4 million through March 2024, [reflecting an adjustment after March 2024 and in the FY 2025 budget to account for allocation of capitalized interest.] The rate for FY 2025 is \$309.55 per square foot, and the budgeted terminal rental for FY 2026 is \$324.59. Under the AUA, the Department is permitted to recover its budgeted costs of operating and maintaining the terminal space as adjusted to account for actual costs, plus certain approved capital costs. The approved capital costs include the capital costs of the New SLC, provided that the Department may not recover capital costs of the New SLC paid with accumulated capital (Department funds), PFCs or AIP grants, and if costs increase beyond certain limits, the Department and the Signatory Airlines must undertake a process to resolve the overruns. See “—Airline Use Agreement” above and “APPENDIX D—FORM OF THE AIRLINE USE AGREEMENT” for a more complete discussion of the provisions of the AUA.

Other Airline Fees. As described above, the Department receives fees from the airlines operating at the Airport from several other sources, including rental of support buildings, which generated \$6.8 million in FY 2024; passenger loading bridge fees, which generated \$1.9 million in FY 2024; use of the fuel farm, which generates approximately \$2.7 million per year under an agreement effective January 1, 2021; and RON fees, which generated approximately \$336,000 in FY 2024.

Non-Airline Revenues. The Department seeks to maximize non-airline Revenues and shares a portion of certain Selected Concession Revenues, as defined in the AUA, consisting of rents received from rental car concessions, excluding CFCs, and in-terminal concession revenues, with the Signatory Airlines in order to maintain a low CPE and to promote expansion of service by carriers. The primary sources of the Department’s non-airline Revenues are parking fees (which are not shared with the Signatory Airlines), rental car fees and in-terminal concessions. Approximately \$172.4 million, or 52.8% of total Revenues, were generated from non-airline sources in FY 2024, compared to \$148.8 million, or 52.5% of total Revenues in FY 2023. Non-airline revenues for the nine-month period ending March 31, 2025 were \$[●] million compared to \$127.9 million for the same nine-month period for Fiscal Year 2024. [The percentage of airline Revenues to non-airline Revenues is shifting in part due to several factors, including the inclusion of debt service for the aeronautical facilities of the new Terminal and concourse facilities being included in the rent paid by the airlines as such facilities are placed in service, along with increases in non-aeronautical revenues per passenger, and a significant increase in passengers as the number of passengers returns to the pre-pandemic numbers and passenger-driven non-aeronautical revenues, such as parking and rental cars, recover.]

Parking Revenues. Airport parking revenues increased from \$60.1 million in Fiscal Year 2023 to \$68.6 million in Fiscal Year 2024. This increase was primarily due to growing passenger numbers and additional business travel. The average cost per transaction from FY 2023 to FY 2024 increased \$7.25 in the economy lot, and \$0.38 in the parking garage; both of which are likely due to an industry trend of longer vacations per family. Additionally, there was a \$2 price increase in FY 2024 for the daily maximum in the economy lot. Parking revenues are generated according to the parking rates established by the Department. Effective July 1, 2024, the Department increased the daily rate for parking in the garage from \$35 to \$40. The Department has the authority to increase the rate to \$45 per day when needed based on demand. The

fee for Premium Reserved Parking increased from \$55 to \$60 at the same time. The Department increased the fee for economy parking from \$10 per day to \$12 per day on July 1, 2023. The Department does not share parking revenues with the Signatory Airlines as an offset to either landing fees or terminal rents; rather, the Department retains the business risk and the return of this Cost and Revenue Center. Parking revenues for the nine-month period ending March 31, 2025 were \$[●] million compared to \$50.5 million for the same nine-month period for Fiscal Year 2024.

Rental Cars and Peer-to-Peer Car Sharing. Fees and rentals from the car rental companies increased from \$36.1 million in FY 2023 to \$39.7 million in FY 2024. Fees and rentals from car rental companies for the nine-month period ending March 31, 2025 were \$[●] million compared to \$28.9 million for the same nine-month period for Fiscal Years 2024. The agreements with the rental car companies for use of the new RSS and QTA facilities are for a 10-year term terminating February, 28, 2026. The Department is currently soliciting for new agreements for up to 10 brands that would be effective March 1, 2026. The current agreements provide for a payment of an effective 11.1% commission on rental car revenues, plus fair market rent on a per square foot basis for all facilities occupied by the rental car companies, plus CFCs. The rental car facilities are operated and maintained by a third party engaged by the rental car companies. The City requires rental car companies to collect a CFC of \$5 per transaction day, limited to 12 days per contract, from persons renting automobiles at the Airport. CFCs, which are not Revenues pledged to the payment of the Series 2025 Bonds, generated an additional \$16.9 million in FY 2024 and \$15.2 million in FY 2023, and will be applied to fund certain capital construction related to rental car company operations at the Airport. Off-airport rental car companies operate under month-to-month agreements and pay to the Department fees equating to 10% of revenues for access to the Airport.

The City and Turo Inc. (“**Turo**”) entered into a Peer-to-Peer Vehicle Sharing Operating Agreement effective September 23, 2021 that gives Turo the right to operate at the Airport. For the privilege of operating at the Airport, Turo has agreed to pay the Department 10% of its gross revenues, which resulted in revenue received by the Department of \$1.7 million in FY 2024 and \$1.4 million in FY 2023. Turo also pays standard parking fees if the Department’s parking products are used.

TNCs and Ground Transportation. As of July 1, 2020, the Department began collecting a charge of \$2.50 for each passenger vehicle with 1-9 seats operated by a TNC operator at the Airport that picks up or drops off a passenger, with a flat fee of \$10 per operation for vehicles with 10 or more seats. The fees prior to that ranged from \$1.13 to \$2.46 per pick up or drop off. Since FY 2016, when TNCs were first permitted to operate at the Airport, TNC revenues to the Airport have grown from approximately \$247,100 to \$6.3 million in FY 2024. Although ground transportation revenues from other services at some airports that have a substantial TNC presence have declined, the Airport’s total ground transportation revenues, excluding TNC revenues, remained steady at \$2.6 million in each of FY 2023 and FY 2024. Although without TNC trips, other ground transportation trips have declined from approximately 638,000 in FY 2023 to 610,000 in FY 2024, representing a 4.4% decline in such non-TNC ground trips during that period. However, total ground transportation revenues, including TNCs, increased from \$7.7 million in FY 2023 to \$9.0 million in FY 2024 (net of parking and rental car Revenues). Ground transportation revenue excluding TNCs for the nine-month period ending March 31, 2025 was \$[●] million compared to \$2.1 million for the same nine-month period for Fiscal Year 2024. Total ground transportation revenue for the nine-month period ending March 31, 2025 (net of parking and rental car Revenues) was \$[●] million compared to \$6.2 million for the same nine-month period for Fiscal Years 2024. As shown above, although TNC operations have increased substantially since FY 2016, both parking and rental car revenues have continued to grow. There can be no assurance, however, that TNC operations will not have an adverse impact on parking fees, rental car revenues and other ground transportation revenues in the future.

Terminal Concessions. Revenue from concessions increased from \$15.0 million in FY 2023 to \$29.1 million in FY 2024, primarily because of an increase in passengers and the majority of the in-terminal

concessions locations being open, and greater concessions opportunities in the new Terminal and concourses. The Department also passed through \$11.0 million in American Rescue Plan Act (“**ARPA**”) funds as “minimum annual guarantee” relief to concessionaires in FY 2023. Concession revenues for the nine-month period ending March 31, 2025 were \$[●] million compared to \$21.3 million for the same nine-month period for FY 2024. Since opening Phase 1 of the New SLC, unaudited sales per enplaned passenger has continued to climb from \$7.62 per enplaned passenger for September 2020 to \$[●] for March 2025. Among other factors, the Department attributes the growth in concession revenues to increased concessions square footage, the right mix of concessions concepts, and a true street pricing policy which went into effect with the opening of the New SLC.

[graphic to come]

Other Revenue Sources. The Department also derives Revenues from other sources, including cargo and other building rentals, hangar rents for both air carrier maintenance facilities and for general aviation facilities at the Auxiliary Airports, FBO rents and fees and other buildings leased by the Department, such as the Touch n’ Go Convenience Store and the Boeing assembly facility. Revenues from these sources totaled \$26.0 million in FY 2024, compared to \$29.9 million in FY 2023. The decrease in 2024 is primarily a result of a \$5.3 million legal settlement the City received in FY 2023 related to the parking garage. The remaining increase is primarily due to increases in contracts for leased space.] Other revenues for the nine-month period ending March 31, 2025 were \$[●] million compared to \$19.5 million for the same nine-month period for FY 2024.

In addition to Revenues, the Department received federal relief grants totaling \$183.9 million under the federal Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”) (\$52.5 million), the Coronavirus Response and Relief Supplemental Appropriations Act (“**CRRSAA**”) (\$20.6 million), and the ARPA (\$80.8 million) (which are not Revenues under the Trust Indenture), which were applied to reduce O&M Expenses through December 2023. See “SECURITY FOR THE SERIES 2025 BONDS—Rate Covenant.” Additionally, the federal government awarded the Department \$[125.8] million in BIL AIG grant funding; the Department drew down \$[25.2] million from such BIL funds in FY 2022 and intends to draw the same amount in each of FY 2023 and FY 2024 and apply such BIL grants to the cost of the NCP and other capital costs at the Airport. These grant funds are included in the line entitled “Capital Contributions” in the table entitled “SALT LAKE CITY DEPARTMENT OF AIRPORTS TOTAL ANNUAL REVENUES AND EXPENSES.”

Operating Expenses. The Department’s operating expenses fall into six primary categories and include salaries and benefits, materials and supplies, services, which include utilities, intergovernmental charges, and other operating expenses. Operating expenses are allocated to each of the Revenue and Cost Centers and the indirect G&A and roadways Cost Centers. Amounts allocable to the two aeronautical cost centers are recovered through landing fees and terminal rentals, while the Department seeks to generate revenues in excess of the costs allocable to the other non-aeronautical Revenue and Cost Centers from allocable rents, fees and charges. Costs allocable to the G&A and roadways Cost Centers are allocated to and recovered from each of the seven direct Revenue and Cost Centers based upon the proportion of the G&A and roadways services properly allocable to such Revenue and Cost Centers. The Department’s management of operating expenses is an important aspect of maintaining the CPE at the Airport within the Department’s desired range. As a result, the Department’s operating expenses (excluding capital outlays) have increased at a CAGR of 13.4% from FY 2019, before the COVID-19 pandemic, through FY 2024 from a total of \$98.4 million in FY 2019 to \$184.4 million in FY 2024. The Department has budgeted \$242.4 million for operating expenses in FY 2026, and forecasts that the actual amount of net operating expenses for FY 2025 will be \$209.1 million, reflecting the return of normal passenger traffic and the opening of additional elements of the New SLC in calendar year 2025.

Salt Lake City Department of Airports
Summary of Operating Expenses
Fiscal Years Ended June 30, 2019 through 2024¹ and First Three Quarters Ended March 31, 2024 and 2025
(in thousands)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>FY 2024 through March 31</u>	<u>FY 2025 through March 31²</u>
Personnel Services	\$40,258	\$ 48,584	\$ 46,782	\$ 47,804	\$ 58,989	\$ 66,724	\$ 49,758	
Charges/Services/Fees	26,300	25,118	40,762	51,723	60,154	63,463	45,870	
Operational Maintenance	12,610	12,381	11,041	13,673	20,148	17,820	15,157	
Supplies								
Utilities	5,721	5,697	6,664	7,176	8,553	9,714	5,753	
Fire Services	5,364	5,587	5,262	5,890	7,166	7,099	5,325	
Police Services ³	3,891	8,332	8,717	9,173	10,636	11,950	8,755	
Salt Lake City Administration	<u>4,288</u>	<u>4,204</u>	<u>4,448</u>	<u>5,180</u>	<u>6,434</u>	<u>7,674</u>	<u>4,262</u>	
Total Operating Expenses	<u>\$98,433</u>	<u>\$109,903</u>	<u>\$123,676</u>	<u>\$140,619</u>	<u>\$172,080</u>	<u>\$184,444</u>	<u>\$134,880</u>	

¹ Expenses for each full fiscal year shown are audited; expenses shown for FY 2024 through March and FY 2025 through March are unaudited.

² Results for the first nine months of Fiscal Year 2025 may not be indicative of results for the full Fiscal Year 2025.

³ Starting on January 1, 2019, the Airport Police combined with the Salt Lake City Police, and all wages, benefits and operating expenses are broken out separately.

Source: Department Records

The Department's largest expense in FY 2024 was personnel services, which were \$66.7 million in FY 2024, a 13.1% increase from the \$60.0 million in FY 2023, and which comprised approximately 36.2% of the total operating expenses for FY 2024. The Department pays salaries and wages of its employees directly and reimburses the City for its share of fringe benefits, including insurance and pension benefits allocable to the Department's staff. Since FY 2020, personnel services have increased \$18.1 million. The increase in personnel expenses was driven by an increase in FTEs to accommodate the growth in square footage and passengers at the Airport, as well as cost of living adjustments.

The Department's second largest expense in FY 2024 is comprised of a combination of charges, services, and fees, which were cumulatively \$63.5 million in FY 2024, a 5.5% increase from the \$60.2 million in FY 2023, and which comprised approximately 34.4% of the total operating expenses for FY 2024. These services include costs associated with outsourcing parking lot operations, shuttle bus services, janitorial services and professional and consulting services. Since FY 2020, the cost of such services has increased from \$25.1 million to \$63.5 million in FY 2024. The increase in expenses for services was driven by expenses related to expanded hardstand operations, requiring busing from Concourse B to the hardstands, and the management of a new IT system that did not exist in FY 2020, as well as increased janitorial and maintenance expenses associated with a larger building footprint.

Operational maintenance supplies constituted approximately 9.7% of the Department's operating expenses and were \$17.8 million in FY 2024, compared to \$20.1 million in FY 2023. Intergovernmental charges comprised approximately 14.5% of the total operating expenses for FY 2024, and were \$26.7 million, compared to \$24.2 million in FY 2023. These charges consist primarily of reimbursements to the City for the costs associated with the City's provision of aircraft rescue and firefighting services at the Airport, which accounted for \$7.1 million of such costs in FY 2024, compared to \$7.2 million in FY 2023, as well as reimbursement for other centralized services, such as legal, accounts payable, purchasing, human resources and contract management services. Starting on January 1, 2019, the Airport Police combined with the Salt Lake City Police, and the Department now reimburses the City for the actual

direct and indirect costs of the salaries, benefits and related expenses of the police officers assigned to the Airport, which accounted for \$12.0 million in FY 2024, compared to \$10.6 million in the FY 2023.

Debt Service Coverage

The following table shows historical debt service coverage on the Existing Bonds for Fiscal Years 2022, 2023 and 2024.

Debt Service Coverage – Existing Senior Bonds (dollars in thousands)

	2022	2023	2024
Revenues	258,945	\$283,327	\$326,658
Less: O&M Expenses ¹	<u>(100,937)</u>	<u>(134,944)</u>	<u>(147,312)</u>
Net Revenues	158,008	148,383	179,346
Plus: Transfer	<u>10,462</u>	<u>—</u>	<u>—</u>
Total Available for Debt Service	\$168,470	\$148,383	\$179,346
Annual Debt Service – Existing Bonds ²	\$63,304	\$69,203	\$95,194
Annual Debt Service Coverage (without Transfer) ³	250%	214%	188%
Annual Debt Service – Existing Bonds ²	\$63,304	N/A	N/A
Annual Debt Service Coverage (with Transfer) ⁴	266%	N/A	N/A

¹ O&M Expenses are net of CARES, CRRSSA and ARPA funds.

² Annual Debt Service net of Capitalized Interest and [PFCs] used to pay debt service.

³ Annual Debt Service divided by Net Revenues

⁴ Annual Debt Service divided by Total Available for Debt Service.

Source: Department Records.

Liquidity

The table below shows the Airport's liquidity position for the past six fiscal years and the first nine months of fiscal years 2024 and 2025. The table below does not include any unused and available draws on the Subordinate Revolving Obligation Credit Agreement, which is available for any lawful use at the Airport. Beginning in FY 2021, the Department determined to apply a portion of the amounts on deposit in the Surplus Fund to the payment of costs of the New SLC. Hence, the days cash on hand reflects this discretionary use of the Surplus Fund. The table includes proceeds held in both the PFC and CFC Accounts. The Department expects to expend the majority of PFCs collected towards payment of principal of and interest on Bonds issued to fund PFC-eligible elements of the TRP, and the Department expects to apply CFCs to reimburse itself for a portion of the costs of the recently completed Parking Facility that will serve rental car companies, and elements of the roadway system serving the rental car facilities.

Salt Lake City Department of Airports
Airport Liquidity Position and Days Cash on Hand
Fiscal Years Ended June 30, 2019 through 2024¹ and First Three Quarters Ended March 31, 2024 and 2025
(\$ in millions)

Fund Balances	2019	2020	2021	2022	2023	2024	FY 2024 through March 31	FY 2025 through March 31
Unrestricted Cash								
Surplus Fund	\$460	\$397	\$125	\$170	\$133	\$187	\$312	
Rolling Coverage Account ²	—	—	16	24	25	27	26	
Revenue Fund	<u>2</u>	<u>3</u>	<u>15</u>	<u>15</u>	<u>17</u>	<u>131</u>	<u>16</u>	
<i>Total Unrestricted Cash</i>	<u>\$462</u>	<u>\$400</u>	<u>\$156</u>	<u>\$209</u>	\$176	\$345	\$354	
Restricted Funds								
O&M Reserve Subaccount and R&R Subaccount ³	25	28	32	36	38	42	38	
CFC Account	2	3	0	1	1	1	2	
PFC Account	10	13	3	4	7	6	14	
Common Reserve Fund and Debt Service Fund ⁴	<u>314</u>	<u>220</u>	<u>206</u>	<u>388</u>	<u>337</u>	<u>379</u>	<u>289</u>	
<i>Total Restricted Funds</i>	<u>\$352</u>	<u>\$264</u>	<u>\$241</u>	<u>\$429</u>	<u>\$383</u>	<u>\$428</u>	<u>\$344</u>	
Total Unrestricted Cash and Restricted Funds	<u>\$813</u>	<u>\$664</u>	<u>\$397</u>	<u>\$638</u>	<u>\$559</u>	<u>\$772</u>	<u>\$699</u>	
Funds Available for Operations [A] ⁵	\$487	\$428	\$172	\$221	\$189	\$360	\$366	
O&M Expenses [B] ⁶	\$98	\$110	\$124	\$141	\$172	\$184	\$183	
Days Cash on Hand = [A] / ([B]/[Actual Days in Period])	1,814	1,420	506	572	401	713	732	

¹ Data for each full fiscal year shown is audited; data shown for FY 2024 through March and FY 2025 through March is unaudited.

² The Department began collecting funds for the Rolling Coverage Account in FY 2021.

³ Includes \$5 million in the Renewal & Replacement Fund per the AUA.

⁴ Also includes capitalized interest.

⁵ Surplus Fund, Revenue Fund, O&M Reserve Fund and Renewal & Replacement Fund.

⁶ Excluding depreciation.

Source: Department Records

Personnel Considerations

As of June 30, 2024, the Department had 583 full-time-equivalent (“*FTE*”) employees. Approximately 84% of the Department’s employees are employed in the Maintenance (293) and Operations (195) Departments. This is an increase of 51 FTEs compared to FY 2023, and reflects the need to increase staffing to operate and maintain the new facilities that are being brought on line as elements of the New SLC are completed. Of the new hires in FY 2024, 32 were for Maintenance and 19 were for Operations.

Prior to July 1, 2019, the Airport’s police officers were direct employees of the Department. However, the City and the Department agreed to transfer the Department’s police officers to the City’s Police Department, effective as of January 1, 2019. The Department retains a small staff of dedicated Airport police officers, but the Airport police officers have direct supervision and back-up from the remainder of the City’s police force and are direct employees of the City. The Department reimburses the City for the actual direct and indirect costs of the salaries, benefits and related expenses of the police officers

assigned to the Airport. According to the Department, the transfer of the Airport's police officers to the City's Police Department has not resulted in a material difference between the costs budgeted by the Department for police services and the actual costs charged by the City.

The Department reimburses the City for the actual direct and indirect costs associated with the City's provision of police, fire, and certain other services to the Department. In October 2024, the City passed the "Collective Bargaining and Employee Representation Joint Resolution," which, among other things, acknowledges the City's practice of recognizing the exclusive representation of three designated groups of eligible employees by labor organizations for the purpose of collective bargaining and sets forth the process for collective bargaining between the City and labor organizations. The City is presently a party to the following three labor agreements (each of which is referred to as a "**Memorandum of Understanding**" or "**MOU**"): (i) an MOU between the City and Local 1004 of the American Federation of State, County, and Municipal Employees, AFL-CIO ("**AFSCME**") that expires on June 20, 2026; (ii) an MOU between the City and Local 81 of the International Association of Firefighters ("**IAFF**") that expires on June 30, 2027; and (iii) an MOU between the City and the Salt Lake Police Association ("**SLPA**") that expires on June 30, 2028. Each MOU contains a provision that prohibits eligible employees from engaging in strikes, work stoppages, concerted absences, and/or similar acts and provides that eligible employees will not receive any wages or benefits if they engage in such prohibited acts.

The Department considers its relations with its employees and the union representatives to be good. During the 2025 Utah General Legislative Session, the Utah State Legislature passed a law prohibiting government entities from negotiating with unions representing public employees. The current MOUs may not be extended or renewed but will be allowed to remain in place until they expire.

Certain users of the Department's facilities that generate a substantial portion of the Department's Revenues, such as the air carriers, are dependent upon successful management of their own labor relations for continuation of their operations. These matters are beyond the control of the Department, and significant labor disputes in these areas could have an adverse effect on the Department's Revenues.

Retirement and Other Post-Employment Benefits

Employee Workforce and Retirement System. The Department participates in the Utah Retirement Systems, which provide three cost-sharing multiple-employer public employee retirement systems and one multiple employer agent system, each of which are defined benefit retirement plans covering public employees of the State and employees of participating local governmental entities (the "**URS**"). The URS are administered under the direction of the Utah State Retirement Board (the "**URS Board**") whose members are appointed by the Governor of Utah. Each year, as approved by the State Legislature, the URS Board sets rates, enacts rules and implements policies related to the pensions and benefits the Department's retirees receive. Starting in FY 2015, GASB Statement Number 68 requires URS to pass on pension and retirement liability to the public entities it serves, including the Department. Working with the Department's independent auditors and State specialists, this net pension asset has been recorded on the Department's financial statements for the fiscal year ending June 30, 2024 in the amount of \$[0] and a net pension liability of \$[5.6 million]. The reasons for the favorable status of the Department's pension funding include favorable investment returns for the URS over the pasts several years and the transition of the Department's employees, through new hiring and retirement of older employees, to the Tier 2 systems. The Department contributed \$5.9 million in each of FY 2024 and FY 2023 to the URS with respect to the pension and retirement liabilities of its employees. In FY 2023, the Department reported a net pension asset of \$0 and a net pension liability of \$4.2 million, compared to a net pension asset of \$[●] and a net pension liability of \$[●] million in FY 2022. Based upon the actuarial assumptions used, the pension plan's fiduciary net position was projected in the latest valuation, on January 1, 2023, to be available to make all projected future benefits payments of active and inactive employees. See "APPENDIX A—SALT LAKE CITY

DEPARTMENT OF AIRPORTS ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE
DEPARTMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Notes to Financial Statements—
Pension Plans.”

Other Postemployment Benefits. As a result of a City-wide undertaking, commencing January 1, 2016, all postemployment benefits other than pensions for City employees, including those employed by the Department, were terminated. No contributions have been made since January 31, 2016 and none are expected to be made going forward.

Risk Management

The Department carries a general liability policy with a maximum limit of \$500 million covering bodily injury, excess auto liability and hangarkeeper’s liability. The policy includes sublimits of \$50 million for each occurrence for personal and advertising injury, and \$50 million in excess auto liability. The Airport facilities are covered by a multi-risk property insurance policy with a maximum limit of \$1 billion and \$100,000 deductible per occurrence. Earth movement carries a sub-limit of \$100 million with a 1% deductible per location subject to a minimum of \$100,000 and a maximum of \$5 million deductible. Flood coverage carries a sublimit of \$150 million subject to a \$100,000 deductible for all locations in any one occurrence. Named Storm carries a \$1 billion limit and a 5% deductible, subject to a minimum \$250,000 deductible per occurrence. Business Interruption is covered at \$200 million, subject to a minimum \$100,000 deductible. The Department carries commercial automobile liability coverage (scheduled vehicles) of \$1 million per occurrence with no deductible.

Contractors, including the CMAR, are required to carry builders’ risk insurance covering all facilities under construction during the full period of construction. As elements of the New SLC are completed, the Department expects to continue evaluating its coverage limits and increase them as appropriate to account for the increased value of the new construction.

Pursuant to Amendment No. 1 to the HDJV CMAR Contract, HDJV has provided, is administering, and has implemented a Contractor Controlled Insurance Program (“**CCIP**”) that covers on-site exposures for HDJV and, with limited exceptions, all subcontractors performing work on the TRP and NCP. Demolition and environmental remediation contracts; off-site labor or fabrication; architects, engineers, and consultants; contracts under \$20,000; and work, labor, transportation, and other activities outside the boundaries of the TRP and NCP site are excluded from participation in the CCIP. The coverage provided under the CCIP includes on-site Workers’ Compensation, on-site Employer’s Liability, on-site general liability, and on-site excess liability insurance with combined limits equal to \$10 million and products/completed operations of \$10 million. Under its CMAR Contract, HDJV also is required to carry additional insurance coverage, including builder’s risk and professional liability coverage. The City is included as an additional insured on all such policies of insurance except Workers’ Compensation. HDJV’s policies of insurance are primary, and any other insurance carried by the City are excess and not contributing.

The City Treasurer is covered under a \$10 million public official’s bond. The City also has public employee dishonesty insurance (an employee “blanket policy”) with a \$1 million limit for theft and a \$20,000 deductible. The City is self-insured for losses above the limits and below the deductibles. Further, the City is self-insured for unemployment. The Risk Management Fund, an internal service fund, has been established to pay these claims along with health insurance premiums and certain administrative expenses.

Debt Management Policy

The City maintains a Debt Management Policy (“**Debt Policy**”) that is applicable to the Bonds issued by the City for the benefit of the Department. The Series 2025 Bonds comply with the requirements of the Debt Policy.

The Debt Policy covers the types of debt that the City may issue; the legal, policy and financial limits that govern the issuance of debt and use of the proceeds of such debt; debt structuring practices; debt issuance practices; and debt administration and management practices, including tax law requirements, arbitrage regulations and disclosure practices.

Futures, options other than options to enter into swaps, calls or puts are not legal investments under the Money Management Act. Interest rate exchange or swap contracts, cash flow exchange or swap contracts, any derivatives of these contracts, including forward swaps and options to enter into swaps, and interest rate floors, caps and collars may only be entered into if it is first determined that such contract (a) is designed to reduce the amount or duration of payment, rate, spread or similar risk; or (b) is reasonably anticipated to result in a lower borrowing cost. Such contracts are to be utilized for the control or management of debt or the cost of servicing debt and not for speculation. It is the City’s current practice not to enter into such derivative contracts, but no assurance can be given that the City or Department will not enter into such contracts in the future.

Investment Policy

It is the policy of the City to invest public funds, of which the Department’s funds are a part, in accordance with the principles of sound treasury management and in compliance with State and local laws, regulations and other policies governing the investment of public funds, specifically, according to the terms and conditions of the State Money Management Act of 1974 and Rules of the State Money Management Council as currently amended (collectively, the “Money Management Act”), and the City’s own written investment policy. The following investment objectives, in order of priority, are required to be met when investing public funds: (a) legality; (b) safety of principal; (c) need for liquidity; (d) maximum yield on investments consistent with the first three objectives; and (e) maturity of investments, so that the maturity date does not exceed the anticipated date of the expenditure of funds or as required by the Money Management Act. Bond and Note proceeds and all funds pledged or otherwise dedicated to the payment of principal of and interest on those Bonds and Notes will be invested in accordance with the applicable terms of the borrowing instruments, the Master Indenture and Subordinate Master Indenture in the case of the Department, or if silent or less restrictive, then in accordance with Section 571-7-11 of the Money Management Act. See also “SECURITY FOR THE SERIES 2025 BONDS—Permitted Investments” and “APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE I: DEFINITIONS; INTERPRETATION”; and “—ARTICLE VI: INVESTMENT OF MONEYS; PERMITTED INVESTMENTS,” relating to investment of Series 2025 Bond proceeds and amounts held in the funds and accounts under the Indenture.

The City may use investment advisers to conduct investment transactions on its behalf as permitted by the Money Management Act and local ordinance or policy. Investment advisers must be certified by the Director of the Utah State Division of Securities of the Department of Commerce. Only qualified depositories as certified by Utah’s Commissioner of Financial Institutions are eligible to receive and hold deposits of public funds. The State Money Management Council issues a quarterly list of certified investment advisers, certified dealers and qualified depositories authorized by State statute to conduct transactions with public treasurers. Transactions involving authorized deposits or investments of public funds may be conducted only through issuers of securities authorized by Section 51-7-11(3) of the Utah Code, qualified depositories included in the current State list, and certified dealers included in the current

State list. The City Treasurer must take delivery of all investments purchased, including those purchased through a certified investment adviser. This may be accomplished by the City Treasurer taking physical delivery of the security or delivering the security to a bank or trust company designated by the City Treasurer for safekeeping. The City Treasurer may use a qualified depository bank for safekeeping securities or maintain an account with a money center bank for the purpose of settling investment transactions and safekeeping and collecting those investments.

City policy provides that not more than 25% of total City funds or 25% of the qualified depository's allotment, whichever is less, can be invested in any one qualified depository. Not more than 20% of total City funds may be invested in any one certified out-of-state depository institution. However, there is no limitation placed on the amount invested with the Utah State Public Treasurer's Investment Fund ("**PTIF**"), and other money market mutual funds, provided that the overall standards of investments achieve the City's policy objectives. As of June 30, 2024, the Department had deposits with qualified depositories totaling \$6.7 million, of which \$500,000 was covered by federal depository insurance, and the remaining \$6.2 million was uninsured and uncollateralized.

The City's entire portfolio, including the invested funds of the Department, is currently in compliance with all of the provisions of the Money Management Act.

The PTIF is a local government investment fund, established in 1981, and managed by the State Treasurer. As of June 30, 2024, Department funds on deposit in the PTIF totaled approximately \$562.7 million, which represents a substantial portion of the Department's funds. All investments in the PTIF must comply with the Money Management Act and rules of the State Money Management Council. The PTIF invests primarily in money market securities. Securities in the PTIF include certificates of deposit, commercial paper, short-term corporate notes, obligations of the U.S. Treasury and securities of certain agencies of the federal government. By policy, the maximum weighted average adjusted life of the portfolio is not to exceed 90 days and the maximum final maturity of any security purchased by the PTIF is limited to five years. Safekeeping and audit controls for all investments owned by the PTIF must comply with the Money Management Act. The PTIF is not rated, and the average maturities of those investments is not known.

All securities purchased are delivered versus payment to the custody of the State Treasurer or the State Treasurer's safekeeping bank, assuring a perfected interest in the securities. Securities owned by the PTIF are completely segregated from securities owned by the State. The State has no claim on assets owned by the PTIF except for any investment of State moneys in the PTIF. Deposits are not insured or otherwise guaranteed by the State.

Investment activity of the State Treasurer in the management of the PTIF is reviewed monthly by the State Money Management Council and is audited by the State Auditor.

The information in this section concerning the current status of the PTIF has been obtained from sources the Department believes to be reliable, but the Department and the City take no responsibility for the accuracy thereof.

See "APPENDIX A—ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE DEPARTMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2024—Notes to the Financial Statements—Note 2: Deposits and Investments."

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Environmental and Sustainability Factors

The Department is attentive to environmental considerations affecting the Great Salt Lake (the “*Lake*”) basin, including the impacts of climate change on Salt Lake City and the surrounding region. Like much of the Western United States, Utah has experienced long-term drought, contributing to a decline in the Lake’s water volume and to air-quality challenges in the Salt Lake City region caused, in part, by air-borne dust from the dry lakebed. The Department has responded to these environmental challenges and others through a longstanding, demonstrated commitment to strengthening the Airport’s sustainability and reducing the environmental impacts of the Airport’s facilities and operations for the benefit of the greater Salt Lake City community.

Sustainability is a core value of the Department. As a reflection of that value, the Department has taken many steps to enhance the sustainability of its operations and facilities, and the Department includes key sustainability metrics in its official Environmental, Social, and Governance (“*ESG*”) reports. In 2021 the Department achieved LEED Gold certification for then-constructed facilities of the TRP and Concourse B West. The Department anticipates achieving LEED Gold certification for the entire New SLC, in compliance with City ordinance. To achieve LEED certification, facilities must meet both environmental criteria, including energy-efficiency and water-use standards, and social-equity criteria, including those concerning compliance with the Americans with Disabilities Act. The New SLC has replaced older, energy-inefficient buildings with new, highly efficient buildings that reduce energy consumption per square foot substantially. Additionally, through the implementation of a software analytics program, the Department has identified opportunities to save over 1,800 hours of electric heater run time per month.

As part of its focus on sustainability, the Department is committed to reducing air pollution resulting from its operations, including emissions of greenhouse gases and other pollutants. The Department has significantly reduced emissions at the Airport through the use of alternative fuels and electrified ground service equipment (“*GSE*”) and other vehicles, such as use of airport buses fueled by renewable natural gas. The New SLC includes 536 charging stations that will enable the airlines operating at the Airport to fully electrify their GSE. As of June 30, 2024, 98% of all core GSE (baggage tractors, belt loaders, and aircraft tow tractors) were converted to electric power. Additionally, there are 164 publicly accessible vehicle-charging stations in the Airport’s parking facilities. The Department has developed a five-year Green Fleet Action Plan to transition Airport fleet vehicles, which are distinct from GSE, to alternative fuels. The Department currently operates a fleet of 40 electric, 15 hybrid, 78 renewable natural gas vehicles, with over 110 vehicles operating on biodiesel. While most of the Airport’s carbon footprint is attributed to emissions outside the control of the Department, the design of the New SLC has helped reduce certain aircraft emissions by 35,000 metric tons annually by more efficiently providing centrally pre-conditioned air and auxiliary power to parked aircraft and by reducing taxiing times through the linear layout of the New SLC concourses. Reflecting the Department’s environmental commitment, the Department has participated since 2017 in ACI’s Airport Carbon Accreditation program, the sole institutionally endorsed carbon-management certification standard for airports. The Airport has advanced to that program’s Level 3, which requires the Department to engage stakeholders in its carbon-reduction efforts.

For over two decades, the Western United States has experienced drought conditions. These conditions, together with agricultural, commercial, and residential demand for water from the Lake’s watershed, have contributed to a substantial decline in the Lake’s volume and water level. The drought has also contributed to other environmental challenges in the Salt Lake City region, including diminished air quality in the Lake basin and the risk of wildfires, especially in the Wasatch Mountains. Climate change

may also contribute to storms that have caused flooding in the City. See “INVESTMENT CONSIDERATIONS—Seismic Risk and Other Force Majeure Events.” The Department has taken a multifaceted approach to conserve water across its facilities and operations. In 2021, the Department collaborated with the Salt Lake City Department of Public Utilities (“*Public Utilities*”) to develop a Water Resource Plan to promote water conservation efforts. By installing native landscaping, drought-tolerant plants, and advanced metering systems at the Airport in 2001, the Department has saved, on average, 70 million gallons of water per year. Furthermore, over the past two years, the Department has responded to severe drought conditions by implementing water-use limits and drought restoration programs that have saved an additional 10 million gallons of water annually. Meanwhile, the restrooms in the New SLC all feature touchless, low-flow faucets and toilets, reducing wasted water and increasing hygiene. These high-efficiency water fixtures use an average of 40% less water than the Airport’s previous restrooms’ standard water fixtures. Additionally, as part of the New SLC, the Department constructed a Quick Turnaround car wash that recycles and reuses approximately 80% of the water it uses.

The Department’s water conservation efforts complement those that the State of Utah, other departments of the City, and the Salt Lake City community have undertaken to mitigate the effects of drought, conserve water, and protect the Lake. Over the 2022 and 2023 legislative sessions, the Utah State Legislature cumulatively allocated nearly \$1 billion for numerous water conservation efforts, including \$200 million in 2023 alone to provide matching grants for irrigation-efficiency projects. The State also established the position of the Great Salt Lake Commissioner to administer a water trust to fund conservation and restoration of the Lake and its ecosystem. In 2022, Public Utilities, which serves as the City’s water utility, announced that it had exceeded its water-conservation goal over the 2022 irrigation season, as consumption of Public Utilities water declined by approximately 15%, or 2.9 billion gallons, compared to the prior three-year average. Additionally, Public Utilities announced that daily water consumption in 2022 peaked at approximately 140 million gallons, in July 2022, which constituted approximately a one-third decline from the year 2000s daily peak of over 210 million gallons consumed by Public Utilities customers.

The New SLC has been designed to meet current requirements for seismic resiliency up to a magnitude 7.4 earthquake. Segments of the Wasatch Fault, which is an active fault located primarily on the western edge of the Wasatch Mountains, underlie the City. A magnitude 5.7 earthquake struck the City in March 2020. None of the elements of the New SLC sustained any significant damage. See “THE NEW SLC—Summary of the New SLC.” In addition, the New SLC is designed to prepare for natural and climate risks through maintaining a network of on-site generators to ensure a secure and resilient power supply. These generators have the capacity to power virtually all of the Airport’s mission-critical facilities and equipment. Another means to enhance sustainability is to divert waste from landfills and other facilities. Approximately 90% of the construction waste from the New SLC was diverted from landfills. The Airport’s location requires the ability to operate in all weather conditions. The Airport has its own deicing fluid reclamation facility that, during the 2023-24 deicing season, processed approximately 3.5 million gallons of water/glycol mixture and recovered approximately 80,000 gallons of pure polypropylene glycol. The Department has also established a 465-acre wetlands mitigation site outside of the Airport to compensate for natural wetlands that were impacted by Airport development. The Department has an active wildlife management program led by a wildlife biologist. In recognition of the Department’s environmental responsibility and focus on sustainable design, in 2024, the Department received the ACI Environmental Achievement Award for Innovative/Special Projects for the transition to 100% electric GSE through policy and infrastructure.

Social Factors

The Department is focused on benefitting all of the communities that live and work in the Salt Lake City area. The Department’s [diversity, equity and inclusion program] seeks to ensure that the

Department's workforce, and that of its airline and concessionaire partners, reflects the diversity of the Salt Lake City community. Currently, over 17,500 persons are employed at the Airport by the Department and its tenants, 28% of whom are women. This diverse workforce includes individuals who are native to [152] countries. Additionally, since 2020, the Department has increased the share of its employees who are persons of color by approximately 20% and doubled the share of women holding senior management positions. The Department carefully reviews job descriptions prior to posting to remove any unintended biases, provides training to managers to ensure equitable recruitment practices and conducts recruiting efforts targeted at non-majority populations. The Department also participates in the City's "Diversity & Inclusion" and "Respect Perspective" training programs to improve diversity and inclusion in the workplace. The Department reaches out to its community in a variety of ways, including by providing education to prospective participants on how to take part in the Department's Disadvantaged Business Enterprise ("DBE") and Airport Concessionaire DBE programs; through participation in regular visits to elementary schools to teach students about airport operations, wildlife mitigation and jobs at the Airport; by investing in the arts, reflecting the culture and landscape of Utah; by holding airport honor flights for veterans; and through other initiatives, such as hosting a food bank for federal transportation security officers when federal government employees were furloughed. The Department's Assistant Manager – Real Estate & Commercial Development serves as the Department's ambassador to the Government Alliance on Race and Equity program, which the City joined in 2020.

The Department is a leader in health and safety. At the start of the COVID-19 pandemic, the Department instituted a series of actions designed to protect its workers, including the trades people working on the New SLC. The result was a dramatic reduction in illness and injury well below industry averages, as well as opening the first phase of the New SLC on time. The Department has instituted a safety management system ("SMS") program to reduce risk and support a safe working environment in the air operations area and the Department has developed a ramp safety enforcement program to reinforce airfield and ramp safety rules and provide for retraining and sanctions for badge holders who fail to comply. The Department hosts five blood drives annually as well as flu vaccination clinics, skin cancer screenings, biometric screening clinics, and two annual mammography events.

Similarly, the Department works to ensure that it maintains good relations with all of its workers through a group of wellness programs, which the Department's health and wellness committee meets quarterly to plan and oversee. The Department also provides education and training opportunities to allow its employees to grow and advance; in 2024, the Department provided an average 22 hours of training to each employee.

Governance Factors

The Department's mission is to develop and manage a system of airports that provides quality transportation facilities and services to optimize convenience, safety and efficiency for aviation customers. The Department's vision is to achieve excellence and unprecedented customer service in making Salt Lake City among the most convenient and efficient air transportation centers in the world.

The Mayor appoints and the City Council approves the appointment of the Executive Director of the Department. See "THE AIRPORT—The City." An Advisory Board reports to the Mayor and makes recommendations regarding the operation and management of the Airport System. The Department is an enterprise fund and a self-sustaining organization requiring no funding from property taxes, general funds of local governments or special district taxes. The Department's budgets are prepared by Department staff and submitted to and approved by the Mayor and City Council.

The Department is committed to demonstrating good governance by providing transparency to its stakeholders and incorporating a focus on sustainable practices into its decision-making. The Department's

third Environmental, Social, and Governance Report (the “**2023 ESG Report**”) completed in August 2024; is published publicly online. The 2023 ESG Report provides substantial detail and extensive discussion regarding the Department’s environmental, social, and governance efforts. The 2023 ESG Report details the Department’s continual integration of and maintenance of ethical governance, environmental stewardship, and social sustainability in all operations, projects and engagements through our system of airports.

The Department and the Airport have repeatedly been recognized for leadership and operational quality. In 2021, ACI named the Airport one of the two best airports in North America for Airport Service Quality (“**ASQ**”) among airports with 25 to 40 million annual passengers. The Airport also received a passenger ranking of 4.48 out of 5 in ACI’s ASQ survey. In 2024, Airport Experience News recognized the Airport with four concessions awards, including: Best Overall Concessions Program, Property Manager of the Year, Best Commercial Management Team, and Best Local Inspire Store. The Airport was also named “Utahn of the Year” by the Salt Lake City Tribune. For 2024, Cirium awarded the Airport its On-Time Performance Award, recognizing the Airport as the top global airport in North America for on-time performance.

The Department is committed to continuing to improve its sustainability and reducing impacts of Airport operations, to being a strong and beneficial partner to the Salt Lake City region’s community and to transparent and responsive governance.

REPORT OF THE AIRPORT CONSULTANT

General

The Department has retained the firm of Landrum & Brown, Inc., as recognized experts in their field, to prepare a report on traffic, revenues, expenses, the New SLC and financial analyses in connection with the issuance of the Series 2025 Bonds. The Airport Consultant has prepared a Report of the Airport Consultant dated July [•], 2025 (the “**Report of the Airport Consultant**” or the “**Report**”) in connection with the issuance of the Series 2025 Bonds. The Airport Consultant has consented to the Report of the Airport Consultant being included in this Official Statement as Appendix B. This Report should be read in its entirety for an explanation of the assumptions and methodology used therein.

The Report of the Airport Consultant is divided into four sections plus a cover letter summarizing the Airport Consultant’s conclusions. Section 1 provides an overview of the role of the Airport and the economic base for air traffic at the Airport. Section 2 reviews air service at the Airport and provides air traffic projections of air service activity at the Airport for the period from FY 2025 through FY 2031, a period of [three] full fiscal years following the end of the projected period a portion of interest on the Series 2025 Bonds will be capitalized (the “**projection period**”). Section 3 reviews the existing Airport facilities and the capital program, generally consisting of the New SLC, as well as the on-going capital projects through FY [2030]. Section 4 of the Report reviews the Department’s financial framework and provides a financial analysis, concluding with projections of net revenues and debt service coverage through FY [2030], calculated in accordance with the Master Indenture. In preparation of the projections in its Report, the Airport Consultant has made certain assumptions with respect to conditions that may occur and the course of action management expects to take during the projection period. The Airport Consultant has relied upon Department staff for representations about its plans and expectations and for disclosure of significant information that might affect the realization of projected results. Department staff have reviewed these assumptions and concur that they provide a reasonable basis for the purpose of the projections. While the Department and the Airport Consultant believe these assumptions to be reasonable for the purpose of the projections, they are dependent upon future events, and actual conditions may differ from those assumed in the analysis. To the extent actual future factors differ from those assumed by the

Airport Consultant or provided to the Airport Consultant by others, the actual results could vary materially from these projections. The Airport Consultant has no responsibility to update its Report for events and circumstances occurring after the date of its Report. The projections are based on assumptions that may not be realized and actual results may differ materially from the projections. See “INVESTMENT CONSIDERATIONS—Financial Assumptions” herein.

Projection of Debt Service Coverage and Cost Per Enplanement

The following table reflects the projection of Net Revenues and the calculation of debt service coverage on the Bonds, including the Series 2025 Bonds. The Airport Consultant’s projection is based on actual unaudited net revenues for the first three quarters of FY 2025, and projected Net Revenues for FY 2026 through FY2031, as set forth in Section 4 of the Report of the Airport Consultant. Such projection reflects the impact on revenues and expenses associated with the Series 2025 Bonds and the Existing Bonds and the operating costs of the elements of the New SLC as they are placed into service. The projection does not reflect the impact on Department finances of projects other than the New SLC and the other capital projects discussed in the Report. Any additional future capital projects may be financed by future issuance of additional Bonds. [The Report of the Airport Consultant also includes a projection based upon a slower recovery scenario.] The full Report of the Airport Consultant should be read in its entirety for an explanation of the assumptions and methodology used in both the projections that is being relied upon for the additional debt test as well as the slower recovery scenario.

The projected cost per enplaned passenger is estimated to be \$[•] in FY 2025, and then stabilize at between \$[•] and \$[•] though the projection period as passenger traffic is projected to recover, capitalized interest is expended, all of the facilities of the New SLC are expected to be placed in service and all debt service on the Bonds is included in the rate base.

	Projection of Debt Service Coverage*						
	Fiscal Year Ending June 30						
	(\$ in thousands)						
	Estimate	Budget					
	2025	2026	2027	2028	2029	2030	2031
Revenues							
Operating Expenses and							
Capital Outlays							
Net Revenues							
Plus: Rolling Coverage Account							
Net Revenues & Rolling Coverage							
Account							
Total Debt Service							
(Net of Capitalized Interest)							
PFCs applied to Debt Service							
Debt Service							
(net of PFCs)							
Debt Service Coverage							

*Amounts may not add due to rounding.
Source: Airport Consultant

The Report of the Airport Consultant and the projection of Net Revenues and debt service coverage included therein incorporates assumptions of the debt service on the Series 2025 Bonds based upon information provided by PFM Financial Advisors LLC (“*PFM*”), municipal advisor to the Department, in [•] 2025. PFM’s calculations are based upon the assumptions set forth in the Report of the Airport Consultant. The Report assumes a bond yield of [•]% for the Series 2025 Bonds. Several other projections

included in the Report of the Airport Consultant, such as projected airline payments per enplaned passenger, rely on the estimated debt service amounts and investors should take into consideration these assumptions when considering the Report of the Airport Consultant.

The Report of the Airport Consultant should be read in its entirety for an understanding of the Report and its underlying assumptions. As noted in the Report of the Airport Consultant, any projection is subject to uncertainties. Inevitably, some of the assumptions used to develop the Report will not be realized and unanticipated events and circumstances may occur. The actual financial results achieved will vary from those in the Report of the Airport Consultant and the variations may be material. The Report of the Airport Consultant is not expected to be updated with final pricing information for the Series 2025 Bonds. See “INVESTMENT CONSIDERATIONS -FINANCIAL ASSUMPTIONS” and “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT.”

INVESTMENT CONSIDERATIONS

This section contains a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in evaluating an investment in the Series 2025 Bonds. The order in which this information is presented does not necessarily reflect the relative importance of various risks. The Series 2025 Bonds may not be suitable for all investors. Potential investors in the Series 2025 Bonds are advised to consider the following factors, among others, and to review this entire Official Statement to obtain information essential to making of an informed investment decision. The following summary does not purport to be a comprehensive or exhaustive discussion of risks or other considerations which may be relevant to investing in the Series 2025 Bonds. There can be no assurance that other considerations not discussed herein will not be or become material to investors. The risks below present a summary of additional risks to the Airport’s Revenues that prospective purchasers of the Series 2025 Bonds should give careful consideration to prior to purchasing the Series 2025 Bonds.

Delta’s Presence at the Airport

Delta is the dominant air carrier operating at the Airport and maintains a large connecting hub at the Airport. Approximately 70.1% of the passengers enplaned at the Airport in FY 2024 and 26.3%, of the Department’s operating revenue (after airline revenue sharing) was received from rentals and services provided to Delta and the Delta Connection carriers for FY 2024.

As a result of the Airport’s geographic location, facilities and capabilities, Delta’s execution of an extension of the AUA through FY 2044, Delta’s investment in the Airport, including the New SLC, and the construction of a new flight operations simulator facility, the Department expects that the Airport will remain a system hub for Delta; however, no assurance can be given to that effect or with regard to Delta’s future level of activity at the Airport, regardless of Delta’s financial condition. If, for whatever reason, Delta discontinues or reduces its hubbing operations at the Airport, its current level of activity at the Airport may not be replaced by other carriers. It is possible that if Delta or another airline were to cease service or significantly reduce service at the Airport, Revenues, PFC collections and costs for other airlines serving the Airport could be adversely affected. Such a change in Delta’s or another airline’s activity at the Airport could result in differences to the projections presented in the Report of the Airport Consultant. See “THE AIRPORT—Aviation Activity at the Airport -Airlines Providing Service at the Airport” above.

Project Costs and Schedule

The estimated costs of, and the projected schedule for, the New SLC and other capital projects depend on various sources of funding, and are subject to a number of uncertainties. The ability of the Department to complete these projects within the current budgets and on the current schedules may be

adversely affected by various factors including: (a) estimating errors; (b) design and engineering errors; (c) cost increases because of demand for and scarcity of labor and materials; (d) contractors' difficulty in predicting costs over a lengthy construction period; (e) the need to estimate costs of unbid project elements; (f) changes to the scope of the projects; (g) delays in contract awards; (h) material and/or labor shortages; (i) delays because of airline operational needs; (j) unforeseen site conditions; (k) adverse weather conditions; (l) contractor defaults; (m) labor disputes; (n) unanticipated levels of inflation; (o) litigation, and (p) environmental issues. See "THE NEW SLC—Summary of the New SLC." No assurance can be given that the costs of the projects will not exceed the current budget for these projects or that the completion will not be delayed beyond the currently projected completion dates. Any schedule delays or cost increases could result in the need to issue additional Bonds or Subordinate Obligations, which would require additional approval for certain increased costs. The issuance of additional Bonds or Subordinate Obligations may result in increased costs per enplaned passenger to the airlines. No assurance can be given that the City would receive the required Signatory Airline approvals, or that, absent such approvals, an alternative source of funding would be available. At present, the Department is unable to estimate the costs associated with each of the risks identified above and the total impact of these risks if such events were to occur. In addition, the Department may ultimately decide not to proceed with certain capital projects or may proceed with them on a different schedule, resulting in different results than those included in the projections shown in "APPENDIX B—REPORT OF THE AIRPORT CONSULTANT."

Financial Assumptions

The City's plan of financing for the New SLC is based on a number of financial assumptions, including assumptions relating to: (a) the estimated costs and timing of construction of the New SLC and the ability of the Department to complete construction of the New SLC within budget; and (b) the projected levels of aviation activity at the Airport. Although the Department believes each of these assumptions is based on reasonable judgments, one or more of these assumptions may prove incorrect. The impact of a significant variation of any of the assumptions described above could have a material adverse effect on the plan of financing for the New SLC.

The City's plan of financing is based upon certain assumptions with respect to growth in aviation at the Airport. The factors affecting such levels of activity are largely beyond the Department's control. O&D traffic, which accounted for approximately 62.7% of passenger activity at the Airport in FY 2024, will be affected to a significant degree by the economic vitality of the City and the region. The level of hubbing activity by Delta or any other airline that may choose to hub in the City's air trade area will reflect corporate decisions made by such airlines. These decisions will be based, in part, upon each airline's financial capacity and strategic markets, availability of aircraft, cost of aviation fuel and a number of other factors beyond the control of the City.

Seismic, Climate and Other Environmental Risks

The New SLC is designed, in part, to upgrade the seismic stability of the facilities at the Airport. Nevertheless, the Airport could potentially sustain extensive damage to its facilities in a major earthquake from ground motion and possible liquefaction of underlying soils. Damage could include pavement displacement, which could necessitate the closing of one or more runways for extended periods of time, distortion of pavement grades, breaks in utilities, loss of water supply, damage to drainage and sewage lines, and displacement or collapse of buildings. A major earthquake in the Salt Lake City region may cause significant temporary and possibly long-term harm to the economy of the Salt Lake City area, which in turn could have a negative effect on passenger traffic and Revenues, and such effect could be material. Segments of the Wasatch Fault, which is an active fault located primarily on the western edge of the Wasatch Mountains, underlie Salt Lake City. An earthquake on the Salt Lake City segment of the Wasatch Fault could severely damage the Airport facilities and adversely affect the Department's ability to generate

Revenues. As noted above, in March 2020, the Salt Lake City area suffered a magnitude 5.7 earthquake. Although many buildings in the region were damaged by the earthquake, none of the new facilities of the New SLC suffered damage from the earthquake requiring repair.

The Salt Lake City region is susceptible to climate and environmental risks related to drought conditions and water supplies, risks that may materially and adversely affect the Airport's operations and the Department's ability to generate Revenues. For more than two decades, much of the Western United States, including the Salt Lake City region, has experienced drought. [For most of 2021, the U.S. Drought Monitor classified virtually all of the City as being in an "exceptional drought." Those drought conditions have since significantly abated. Over the 2022-23 snowfall season, the snowpack record for the State, helping to alleviate the region's and the State's drought.] However, the Utah Department of Natural Resources ("**DNR**") projects that multiple years of above-average precipitation will be necessary to reverse the impacts of drought in Utah. One consequence of the State's drought has been further reduction in the size of the Lake, which has lost an estimated 73% of its water volume and 60% of its surface area since 1850. This reduction in the Lake's size has the potential to reduce snowfall in and around the City due to a reduction in lake effect snow, an outcome that could further strain the City's water resources, given that the State receives most of its drinking water from snowpack. The Lake's decrease in surface area also increases dust dispersal over the Salt Lake City region; winds have carried dust potentially adverse to human health from the exposed lakebed into the region's atmosphere.

The Salt Lake City region is susceptible to other climate and environmental risks that could materially and adversely impact the Department's operations and Revenue generation. The Lake basin faces significant smog. The State's annual energy-related carbon dioxide emissions increased significantly in the half-century between 1970 and 2020, during which period the state's population grew by more than 200%. However, between 2000 and 2020, those annual emissions levels declined by greater than 12%, from 65.4 million metric tons to 57.4 million metric tons, even as Utah's population grew by more than 40%. The region is also susceptible to flooding, including due to severe storms. On the Airport, the northern end of Runway 16R, the Airport's westernmost runway, lies within a floodplain, and the Department has installed pumps to mitigate potential flooding. Additionally, the DNR classifies much of the Wasatch Range, part of which lies immediately east of the City, as being at very high risk of wildfire, as it does certain areas around the Airport.

Other events of force majeure, such as extreme weather events and other natural occurrences such as fires and explosions, spills of hazardous substances, strikes and lockouts, sabotage, terrorist attacks or wars, blockades or riots could also adversely affect the Department's ability to generate Revenues. There is no assurance that such events will not occur while the Series 2025 Bonds are Outstanding. Although the Department has attempted to mitigate the risk of loss from many of these occurrences by purchasing commercial property and casualty insurance, no assurance can be given that such insurance will be available or in sufficient amounts at a reasonable cost or available at all or that insurers will pay claims in a timely manner, or at all.

Public Health Concerns

As demonstrated by the COVID-19 pandemic, wide-spread public health events can have a sudden and material and adverse effect on air travel demand. Although both passenger traffic and commercial airline operations at the Airport have fully recovered to pre-2019 levels, future outbreaks of disease or pandemics could lead to a decrease in passenger traffic at the Airport and a corresponding decline in Airport Revenues. There can be no assurance that such an outbreak will not occur while the Series 2025 Bonds are outstanding or that the recovery from any such outbreak will be similar to, take longer than or be shorter than the recovery that the Airport has experienced since March 2020. Airport management cannot predict, among other things: (a) the duration or extent of another outbreak of COVID-19 or another pandemic; (b)

the scope or duration of restrictions or warnings related to air travel, gatherings or any other activities, and the duration or extent to which airlines will reduce services at the Airport, or whether airlines will cease operations at the Airport or shut down in response to such restrictions or warnings; (c) what effect any other outbreak or pandemic-related restrictions or warnings may have on air travel and the resulting impact on Airport revenues and expenses; (d) whether and to what extent another outbreak or pandemic may disrupt the local, State, national or global economies, manufacturing or supply chain, or whether any such disruption may adversely impact Airport-related construction, the cost, sources of funds, schedule or implementation of the Airport's capital program, or other Airport operations; (e) the extent to which another outbreak or pandemic, or the resultant disruption to any local, State, national or global economies, may result in changes in demand for air travel, or may have an impact on the airlines or concessionaires serving the Airport, or the airline and travel industry, generally, including resulting in the bankruptcy or cessation of operations of airlines or Airport tenants; (f) whether or to what extent the Department may provide deferrals, forbearances, adjustments or other changes to the Department's arrangements with its tenants and Airport concessionaires; or (g) the extent to which any of the foregoing will have a material adverse effect on the finances and operations of the Airport.

General Economic Considerations

Historically, the financial performance of the air transportation industry has correlated with the state of the national and global economy. Inflation, supply chain disruptions and tariffs have adversely affected and continue to adversely affect the world's and the national economies. Following significant and dramatic changes that occurred in the financial markets in September 2008, the U.S. economy experienced a recession followed by weak growth. The near-term economic outlook for the national and Utah economies to recover from the effects of the inflation, supply chain disruptions and tariffs, the speed and extent of which will be dependent on a number of factors, many of which are national or international in scope. There can be no assurances that the prolonged weak economic conditions and inflation, or another national or global pandemic, or other national and international fiscal concerns will not have an adverse effect on the air transportation industry and/or the Department's Net Revenues.

Financial and Operational Condition of the Airline Industry

The number of passengers using the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines, particularly Delta, to make the necessary investments to continue providing service. The airline industry historically has been highly cyclical and is characterized by intense competition, high operating and capital costs, and varying demand. Passenger and cargo volumes are highly sensitive to general and localized economic trends, and passenger traffic varies substantially with seasonal travel patterns. After an exceptional period of volatility in the 2000s, U.S. carriers experienced record profitability prior to the COVID-19 pandemic. In the near-term, the airlines serving the Airport appear to have substantially recovered from the effects of the COVID-19 pandemic. However, operational issues resulting from the pandemic, including loss of air crews and a shortage of pilots have hampered this recovery and may constrain growth in air service for some period of time. The profitability of the airline industry may continue to fluctuate dramatically from quarter to quarter and from year to year, even in the absence of catastrophic events such as the COVID-19 pandemic, the terrorist attacks of September 11, 2001 and the economic recession of 2008 and 2009. Further, airlines serving the Airport have experienced significant and substantial service disruptions caused by several factors, including technological failures of airline and FAA computer systems, severe weather, and inability to staff operations due to crew shortages.

Further, because of the discretionary nature of business and personal travel spending, airline passenger traffic and revenues are heavily influenced by a variety of factors, including: (a) the strength of the U.S. economy and other regional and world economies; (b) the cost and availability of labor, fuel,

aircraft and insurance; (c) international trade; (d) tariffs; (e) currency values; (f) competitive or partnership considerations, including the effects of airline ticket pricing; (g) traffic and airport capacity constraints; (h) governmental regulation, including security regulations and taxes imposed on airlines and passengers, and maintenance and environmental requirements; (i) passenger demand for air travel, including the availability of business travel substitutes such as teleconferencing, videoconferencing and web-casting; (j) strikes and other union activities; (k) operational disruptions caused by technological failures, severe weather events and crew shortages; and (l) disruptions caused by airline accidents, criminal incidents, acts of war or terrorism, outbreaks of disease, epidemic or pandemic, and weather and natural disasters.

It is reasonable to assume that any significant financial or operational difficulties incurred by Delta, the dominant airline servicing the Airport, could have a material adverse effect on the Airport, although financial or operational difficulties by any of the other Signatory Airlines, whether directly or indirectly, also may have an adverse impact on Revenues or Airport operations, the effect of which may be material. See “—Delta’s Presence at the Airport” above. At this time, it is not possible to predict the effect that any financial or operational difficulties incurred by Delta or any other airline serving the Airport could have on the Airport.

After disposing of many aircraft during the COVID-19 pandemic, airlines are struggling to acquire sufficient aircraft to meet growing demand for air service in the United States and abroad. Those challenges are compounded because aircraft manufacturers, including Airbus and Boeing, have experienced delays in producing and delivering aircraft. Such delays result from several factors, including supply-chain disruptions and staffing shortages. Delays in aircraft delivery may hamper airlines’ ability to increase capacity to meet travel demand. If such aircraft-delivery delays persist, airlines could reduce service domestically and internationally, including from the Airport.

Changes to Concessionaire Agreements

The City derives a portion of its operating revenues from concessionaires, including food and beverage concessions and retail concessions. See “THE AIRPORT—Airport Financial Operations—Non-Airline Revenues.” The City’s agreements with concessionaires currently require the concessionaires to pay a minimum annual guarantee (“**MAG**”), which accounts for any downturn in concession traffic. However, there is a current national conversation between concessionaires and airports to eliminate MAGs from future airport concessionaire agreements. If a MAG is no longer included in concessionaire agreements, during an economic downturn or other time of depressed travel, the City could realize less revenue from the food and beverage and retail concessionaires.

Industry Workforce Shortages

Workforce and labor shortages (including pilots, flight attendants, mechanics and other personnel) are an aviation industry-wide issue, and have resulted in difficulties in certain airlines restoring and maintaining routes and generally providing service. For example, a shortage in pilots has especially affected smaller regional airlines. There are several causes for such shortage. Congress changed duty time rules in 2010 to mitigate pilot fatigue, which required airlines to increase pilot staff. Beginning in 2013, first officers flying for commercial airlines were required to have at least 1,500 hours of flight time, instead of the 250 hours previously required. At the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in traffic. As a result, airlines offered their employees buyouts and early retirement packages and, according to certain media reports, approximately 5,000 (or 10%) experienced pilots took early retirement. FAA airman certification statistics show that 28% of the 170,086 people with an airline transport pilot (“**ATP**”) certificate are 60 years of age or older and are due to retire over the next five years. In contrast, only 4.4% of people with an ATP certification were under the age of 30. Other factors include fewer new pilots coming out of the military.

In particular, regional airlines have been hit the hardest by the pilot shortage. Unable to provide the wages of the larger airlines, the regional airlines have been losing their pilots to the mainline carriers who are attempting to fill their needs. As a result, the regional airlines have had to scale back or in some cases eliminate service, to smaller markets. If the pilot shortage continues to become more widespread in the industry, the passenger airlines may not be able to meet future passenger demand, and would be required to reduce their seat capacity, resulting in material impacts to future traffic in the U.S. and internationally.

In addition to the pilot shortage, over the next decade there could be a shortage of qualified mechanics to maintain the airlines' fleet of planes. This potential shortage is a result of an aging pool of mechanics, a large number of which are expected to retire in the next decade, and a lack of younger people joining the ranks of the mechanics. A shortage of mechanics could raise the cost of maintenance, require airlines to maintain more spare planes and/or result in increased flight cancellations and delays.

General labor staffing shortages have also affected, and may continue to affect, the airline industry. Several major airlines have announced reduced schedules and have cancelled flights as a result of reported labor shortages and staffing challenges. Labor shortages have been attributed to growing travel demand after thousands of workers in the airline industry opted for buyouts, early retirement packages or otherwise terminated their employment during the COVID-19 pandemic.

Airline Consolidation

In 2005, 10 major airlines were flying inside the United States (AirTran, Alaska Airlines, American Airlines, America West, Continental, Delta, Northwest, Southwest, United and US Airways) and accounted for 87.0% of all available seats. Faced with declining profitability because of increased costs of aviation fuel, lower fares brought on by the proliferation of low cost carriers (as described below), reduced growth potential in the domestic markets and declining passenger activity based on security concerns, the airlines pursued consolidation. As a result of these consolidations, today there are five major network airlines flying inside the United States—Alaska, American, Delta, Southwest and United -- that account for approximately 80% of domestic capacity (available seats). Additionally, in 2009, Republic Airways Holdings purchased Frontier Airlines and Midwest Airlines operating the combined carrier as Frontier Airlines. Republic Airways sold Frontier Airlines in 2013. In December 2016, Alaska Air Group acquired Virgin America, and a single operating certificate was issued in 2018. Most recently, Alaska Air Group acquired Hawaiian Airlines. Such consolidation, combined with a focus on driving profitability via capacity discipline and unbundling of services and resulting increased fee income, had increased airline profitability prior to the onset of the COVID-19 pandemic.

Further airline consolidation remains possible. Depending on which airlines serving the Airport merge or join alliances, if any, the result may be fewer flights or decreases in gate utilization by one or more airlines. Such decreases could result in reduced Airport revenues, reduced PFC collections and increased costs for the airlines serving the Airport.

Effect of Bankruptcy of Air Carriers and Other Tenants

Since 2001, several airlines with operations at the Airport have filed for and have subsequently emerged from bankruptcy protection, including United, Continental, Delta, Frontier, Northwest, US Airways, American and, most recently, Spirit Airlines in 2024. In addition, during the COVID-19 pandemic, both Hertz Rent a Car and Advantage filed for bankruptcy protection. The Hertz Group (including Dollar and Thrifty) emerged from bankruptcy and, at most airports at which it operated, including the Airport, assumed its operating agreements and leases and emerged from bankruptcy protection in 2021. In contrast, Advantage filed for liquidation and its assets, including leases at many airport locations, were sold off. Additional bankruptcies, liquidations or major restructurings of other

airlines or important airport tenants could occur. The Department's stream of payments from a debtor could be interrupted to the extent of unpaid fees for pre-petition goods and services, including accrued rent and landing fees. Under the U.S. Bankruptcy Code, a debtor that is a lessee under an unexpired lease with the Department of non-residential real property, such as a lease of Terminal space or a hangar, is required within certain statutory time periods to assume or reject such lease. Rejection of a lease or other agreement or executory contract would give rise to an unsecured claim of the Department for damages, the amount of which in the case of a lease or other agreement is limited by the U.S. Bankruptcy Code. The amount ultimately received in the event of a rejection of a lease or other agreement could be considerably less than the maximum amounts allowed under the U.S. Bankruptcy Code. Additionally, during the pendency of a bankruptcy proceeding, a debtor airline may not, absent a court order, make any payments to the Department on account of goods and services provided prior to the bankruptcy. The Department actively monitors past due balances to minimize any potential losses due to such proceedings, aggressively pursues overdue amounts and bankruptcy claims, and includes an allowance for uncollectible debts in its landing fee and terminal rental rates. Whether or not an airline agreement is assumed or rejected by a debtor airline in a bankruptcy proceeding, it is not possible to predict the subsequent level of utilization of the gates leased under such agreement.

It is not possible to predict the impact on the Department of any future bankruptcies, liquidations or major restructurings of other airlines or tenants.

Cost of Aviation Fuel

Airline earnings are significantly affected by changes in the price of aviation fuel. Fuel prices continue to be susceptible to, among other factors, political unrest in various parts of the world (particularly in the oil-producing nations in the Middle East, Russia and North Africa); Organization of Petroleum Exporting Countries' policy; the rapid growth of economies such as China and India and resulting demand for oil-based fuels; the levels of inventory carried by industries; the amounts of reserves maintained by governments; the amount and availability of new sources of energy (e.g., U.S. fracking operations); disruptions to production and refining facilities; and weather. The Russian invasion of Ukraine led to a substantial increase in oil prices and a concomitant increase in the cost of jet fuel.

There has been no prolonged shortage of aviation fuel since the fuel crisis of 1974, but there have been significant price increases for fuel. From 2000 to 2008, the price of aviation fuel more than tripled. Oil prices reached an all-time record high of approximately \$145 per barrel in July 2008, and while oil prices have declined from this elevated level, they have fluctuated significantly since then. During the second half of CY 2014, an imbalance between worldwide supply and demand resulted in a significant drop in the price of oil and aviation fuel. As of June 23, 2025, according to Bloomberg, the price of Brent crude oil futures was \$[●] per barrel. According to Form 41 (USDOT), the cost of aviation fuel purchased by commercial airlines in April 2025 averaged \$[●] per gallon. Significant fluctuations and prolonged increases in the cost of aviation fuel have adversely affected air transportation industry profitability, causing airlines to reduce capacity, fleet and personnel; to invest in new, more fuel efficient aircraft and equipment; and to increase airfares and institute fuel, checked baggage, and other extra surcharges, all of which may reduce demand for air travel.

Many airlines engage in or have engaged in fuel hedging—purchasing fuel in advance at a fixed price through derivative contracts—to help manage the risk of future increases in fuel costs. However, there can be no assurance that any fuel hedging contract can provide any particular level of protection from volatile fuel prices. Delta has even gone as far as to purchase its own refinery in order to better manage its fuel costs.

Structural Changes in the Travel Market and Travel Substitutes

Many factors have combined to alter consumer travel patterns. The threat of terrorism against the United States remains high. As a result, the federal government has mandated various security measures that have resulted in security taxes and fees and longer passenger processing and wait times at airports. Both add to the costs of air travel and make air travel less attractive to consumers relative to ground transportation, especially to short-haul destinations. Additionally, consumers have become more price sensitive. Efforts of airlines to stimulate traffic by heavily discounting fares have changed consumer expectations regarding airfares. Consumers have come to expect extraordinarily low fares. In addition, the availability of fully transparent price information on the internet now allows quick and easy comparison shopping, which has changed consumer purchasing habits. Consumers have shifted from purchasing paper tickets from travel agencies or airline ticketing offices to purchasing electronic tickets over the internet. This has made pricing and marketing even more competitive in the U.S. airline industry. Finally, smaller corporate travel budgets, combined with the higher time costs of travel and the impacts of the COVID-19 pandemic, have made business customers more amenable to communications substitutes such as teleconferencing and videoconferencing.

Teleconference, video-conference and web-based meetings continue to improve in quality and price and are often considered a satisfactory alternative to face-to-face business meetings. Events such as the COVID-19 pandemic have accelerated this trend and increased the number of individuals who are able to work from home. While the effects cannot be quantified, it is possible that business travel to and from the Airport may be susceptible to such travel substitutes.

Technological Innovations in Ground Transportation

One significant source of non-airline Revenues is generated from ground transportation activity, including use of on-Airport parking facilities; trip fees paid by taxis, limousines and TNCs; car sharing companies such as Turo, and rental car transactions by Airport passengers. The relative market share of these sources of revenue is shifting. As one example, the popularity of TNCs has increased because of the increasing number of cities where TNCs operate, the lack of other technological innovations in ground transportation, convenience of requesting a ride through a mobile application, the ability to pay for this service without providing cash or other payment to the hired driver, and competitive pricing. Although ground transportation revenue in total and excluding TNC trip fees has continued to perform well, there can be no assurance that passengers will not choose to utilize TNCs instead of parking or using rental cars in the future, which could result in a reduction in ground transportation revenues.

New technologies (such as autonomous vehicles, connected vehicles, and electronic vertical take-off and landing aircraft (eVTOL)) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in Airport passengers' choice of ground and air transportation modes. Examples of disruptive technologies in the ground transportation context include TNCs and peer-to-peer car sharing companies such as Turo which have encroached upon traditional taxi, limo and car rental concessions. The Department entered into an agreement with Turo effective September 2021 and notes that Turo generated over \$8 million in reported gross revenue at the Airport in its first year of reported operations. While the Department makes every effort to anticipate demand shifts, there may be times when the Department's expectations differ from actual outcomes. In such event, revenue from one or more ground transportation modes may be lower than expected. The Department cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other ground transportation services or rental cars. The Department also cannot predict with certainty whether or to what extent it will collect non-airline Revenues in connection with such new technologies or innovative business strategies.

Aviation Security and Safety Concerns

Security and safety concerns also affect air travel demand from time to time. Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of potential international hostilities and terrorist attacks, may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of flying and by the inconveniences and delays associated with more stringent health or security screening procedures, both of which may give rise to the avoidance of air travel generally and the switching from air to surface travel modes.

Information Concerning the Airlines

Many of the principal domestic airlines serving the Airport, or their respective parent corporations, are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended and, in accordance therewith, file reports and other information with the SEC. Likewise, foreign airlines serving the Airport that have American Depositary Receipts (“**ADRs**”) registered on a U.S. national exchange are subject to the same reporting requirements. Certain information, including financial information, concerning such domestic airlines, or their respective parent corporations, and such foreign airlines is disclosed in certain reports and statements filed with the SEC. Such reports and statements can be inspected and copied at the public reference facilities maintained by the SEC and on its website.

Foreign airlines serving the Airport, or foreign corporations operating airlines serving the Airport, unless such airlines have ADRs registered on a national exchange, are not required to file information with the SEC. Such foreign airlines, or foreign corporations operating airlines, serving the Airport file limited information only with the USDOT.

The Department does not undertake any responsibility for or make any representation as to the accuracy or completeness of: (a) any reports and statements filed with the SEC or USDOT; or (b) any material contained on the SEC’s website as described in the two preceding paragraphs, including, but not limited to, updated information on the SEC’s website or links to other Internet sites accessed through the SEC’s website.

FAA Reauthorization and Federal Funding

On May 16, 2024, the President signed into law a five-year reauthorization bill for the FAA—the FAA Reauthorization Act of 2024 (the “**2024 FAA Act**”) which expires on September 30, 2028. The 2024 FAA Act retains the federal cap on PFCs at \$4.50 and authorizes \$[●] billion per year for AIP through federal fiscal year 2028, which is the same funding level as was in place for the preceding five years. The AIP provides federal capital grants to support airport infrastructure through entitlement grants, which are determined by formulas based on passenger, cargo and general aviation activity levels, and discretionary grants, allocated on the basis of specific set-asides and the national priority ranking system.

Failure to adopt new legislation upon the expiration of the 2024 FAA Act may have a material, adverse impact on, among other things, (i) federal funding received by the Department, including under the AIP; (ii) federal agency budgets, hiring, furloughs, operations and availability of Federal employees to support certain operations at the Airport, provide regulatory and other oversight, review and provide required approvals, in each case at the Airport and over the airlines serving the Airport; (iii) flight schedules, consumer confidence, operational efficiency at the Airport and in the air transportation system generally. In addition, the anticipated federal spending could be affected by, among other things, the automatic across-the-board spending cuts, known as sequestration.

There can be no assurance that the Congress will enact and the President will sign federal appropriation legislation or future FAA reauthorization which may require the Department to fund capital expenditures forecast to come from such federal funds and from other sources (including operating revenues, additional Bonds and/or additional Subordinate Obligations), [result in decreases to the CIP or extend the timing for completion of certain projects and the Department is also unable to predict future impact of any federal spending cuts or appropriation impasses or the impact of such actions on airline traffic at the Airport or the Department's revenues.

Federal Law Affecting Rates and Charges

Rates and charges for aeronautical use of an airport imposed pursuant to a written agreement between the air carriers operating at an airport and the operator of the airport are generally not subject to federal regulation. The AUA between the City and the Signatory Airlines sets forth a formula for establishing rates and charges for use of the aeronautical facilities at the Airport. Accordingly, the Department believes that the provisions of federal law regarding the determination of such fees are generally inapplicable during the term of the AUA.

For rates and charges not determined pursuant to an agreement, Federal aviation law requires, in general, that airport fees be reasonable and that, in order to receive federal grant funding, all airport generated revenues must be expended for the capital or operating costs of the airport, the local airport system, or other local facilities owned or operated by the airport owner that are directly and substantially related to air transportation of passengers or property. Pursuant to the requirements of the Federal Aviation Administration Authorization Act of 1994, the USDOT and FAA have promulgated regulations setting forth an expedited hearing process to be followed in determining the reasonableness of airport rates and charges, and have also promulgated a policy statement (the “*Rates and Charges Policy*”), which sets forth the standards that the USDOT uses in determining the reasonableness of the fees charged to airlines and other aeronautical users.

In 1997, the United States Court of Appeals for the District of Columbia determined that a portion of the Rates and Charges Policy was arbitrary and capricious and vacated portions of the policy and remanded it to the USDOT. In 2008, USDOT amended the Rates and Charges Policy to permit “congested airports,” as defined therein, to charge a two part landing fee that includes a per operation charge intended to help reduce congestion and operating delays. Congested airports are also permitted to include certain other costs in their rate base, including the cost of certain construction work in progress and costs associated with reliever airports, if owned by the same airport operator. The Airport does not currently qualify as a congested airport. The USDOT has not yet proposed any other revisions to the Rates and Charges Policy. If new guidelines are published, the costs that will be permitted to be included in determining an airport's rate base and the extent to which such future guidelines may limit the Department's flexibility in negotiating new airline agreements or in setting rates and charges for use of the Airport's airfield and non-airfield facilities cannot be determined at this time. Any new FAA guidelines or any standards promulgated by a court in connection with a dispute could limit the amounts and allocation of costs payable by airlines serving the Airport. Unless and until the USDOT promulgates a new policy regarding rates and charges, the guiding principle for determining whether rates and charges established for use of airport assets is the requirement of federal law that such charges be “reasonable.”

PFC Revenues and Other Sources of Funding

The plan of finance for the New SLC assumes that PFC revenues, federal grants and other sources of funding will be received in certain amounts and at certain times to pay certain project costs and debt service. See “The NEW SLC—Funding Sources.” No assurance can be given that these sources of funding actually will be available in the amounts or on the schedule assumed.

The amount of PFC revenue collected for the Airport in past years has varied, and in future years will vary, based upon the actual number of passenger enplanements at the Airport. No assurance can be given that any level of enplanements will be realized. As a consequence of the reduction in passengers using the Airport due to the COVID-19 pandemic, the amount of PFCs collected diminished from FY 2019 levels in FY 2020 and was reduced in FY 2021 as well. In FY 2022, PFC collections recovered as passenger traffic at the Airport regained momentum. This adverse impact of decreased enplanements could be direct or indirect. For example, PFC shortfalls could result in increases in terminal rentals or landing fees at the Airport, thereby negatively impacting the airlines' desire to operate at the Airport. Furthermore, under the terms of the PFC Act, the FAA may terminate the Department's authority to impose a PFC if the Department's PFC revenues are not being used for approved projects in accordance with the FAA's approval, the PFC Act or the regulations promulgated thereunder, or if the Department otherwise violates the PFC Act or regulations. The FAA may also terminate the Department's authority to impose a PFC for a violation by the Department of the Airport Noise and Capacity Act. The PFC termination provisions contained in the regulations provide both informal and formal procedural safeguards. The FAA's PFC regulations require Collecting Carriers (as defined in the PFC Act) to account for PFC collections separately, and provides that such funds are to be regarded as trust funds held by the Collecting Carriers for the beneficial interest of the public agency imposing the PFC. In early cases in which PFCs were at issue, certain bankruptcy court decisions indicated that PFCs may not be treated as trust funds and that airports are not entitled to any priority over other creditors of the Collecting Carrier as to such funds. In the more recent cases, however, the bankruptcy court has recognized the airports' interests in PFCs and taken steps to segregate PFCs from airline revenues. Where an air carrier files for bankruptcy protection and liquidates, PFC revenues may not be recoverable if they have been expended by the carrier before such filing.

To the extent that any portion of the funding assumed in the plan of finance for capital projects at the Airport is not available as anticipated, the Department may be required to issue an additional Series of Bonds or Subordinate Obligations to pay the costs of such capital projects and to increase airline rates and charges to pay debt service on the Bonds and the Subordinate Obligations and to fund the required coverage thereon. As an alternative to issuing Bonds or Subordinate Obligations, the Department may ultimately decide not to proceed with certain capital projects or may proceed with them on a different schedule, producing different results than those included in the projections shown in the "APPENDIX B—REPORT OF THE AIRPORT CONSULTANT."

Cybersecurity

The Department, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware, ransomware and other attacks to its computing and other digital networks and systems (collectively, "***Systems Technology***"). As a recipient and provider of personal, private, or sensitive information, the Department may be the target of cybersecurity incidents that could result in adverse consequences to the Department's Systems Technology, requiring a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Department's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the Department invests in multiple forms of cybersecurity and operational safeguards.

While Department cybersecurity and operational safeguards are periodically tested, no assurance can be given by the Department that such measures will ensure against other cybersecurity threats and attacks. Cybersecurity breaches could damage the Department's Systems Technology and cause material

disruptions to the Department's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial. Further, cybersecurity breaches could expose the Department to material litigation and other legal risks, which could cause the Department to incur material costs relating to such legal claims or proceedings. In mid-December 2024, the Department became aware of a limited network incident. Steps have been taken to address the incident and a full investigation remains ongoing.

The airlines serving the Airport and other Airport tenants, as well as the FAA and TSA, also face cybersecurity threats that could affect their operations or finances. As evidenced by the recent failure of the FAA's Notice to Air Missions system and the resulting nation-wide ground stop, third-party computer systems beyond the control of the Department can also be critical to the air transportation system.

Environmental Regulations

The EPA and the State Department of Environmental Quality are responsible for regulating air quality and water quality. The City is not aware of any releases of pollutants or contaminants at the Airport, other than those which are subject to ongoing remediation described in Note No. 1 ("**Pollution Remediation Obligations**") to the audited financial statements in APPENDIX A hereto, and as described in the following sentence. In addition to on-going remediation efforts, the Department is investigating the extent to which per- and polyfluoroalkyl ("**PFAS**") substances contained in fire-fighting foam are contained in soil and groundwater located at or adjacent to the Airport's Utah Air National Guard facilities and the Department's now closed fire-fighting training facility and surrounding Airport property. Until this year, the FAA required operators of most commercial U.S. airports, including the Airport, to use aqueous fire-fighting foam ("**AFFF**") containing PFAS. In January 2023, the FAA announced that airports could begin to convert to PFAS-free fire-fighting foam ("**F3**") provided that such F3 meets certain federal criteria. The Department expects to transition to use of F3 as it becomes widely available, but the current formulation of F3 is not a simple "drop in" solution and existing equipment must be thoroughly remediated of AFFF contamination before F3 can be used, which may require significant time and funds. The EPA has commenced the process for considering PFAS as a hazardous substance under federal law, but currently, no guidance regarding remediation of existing PFAS has been provided. In September 2022, the EPA proposed to designate some PFAS as a hazardous substance pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act ("**CERCLA**"), and in March 2023 the EPA proposed national drinking-water standards for some PFAS contaminants. [As of the date of this Official Statement, the EPA has finalized neither proposal.] The Department is also continuing to undertake extensive investigation of soil and groundwater at the Airport and is evaluating how to address treating the materials released from AFFF. However, there could be other such releases not known to the City as of the date of this Official Statement. The potential exists for additional federal regulation or remediation that may require capital expenditures or changes in operations at the Airport System.

Potential Limitation of Tax Exemption of Interest on Series 2025 Bonds

From time to time, the President of the United States, the United States Congress and/or state legislatures have proposed and could propose in the future, legislation that, if enacted, could cause interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Clarifications of the Internal Revenue Code of 1986, as amended (the "**Code**"), or court decisions may also cause interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation. The introduction or enactment of any such legislative proposals or any clarification of the Code or court decisions may also affect the market price for, or marketability of, the Series 2025 Bonds, or could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. Prospective

purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. Interest on the Series 2025 Bonds may become subject to federal income taxation if certain events occur subsequent to the date of issuance of the Series 2025 Bonds that violate the requirements and limitations prescribed by the Code. Although the City has agreed not to violate the requirements and limitations of the Code, there can be no assurance that these events will not occur. If certain requirements are violated, the interest on the Series 2025 Bonds may be deemed to be taxable retroactive to their date of issuance. The Series 2025 Bonds are not subject to mandatory redemption or to mandatory acceleration in the event of such an occurrence. No premium or additional interest will be paid to the bondholders or former bondholders to compensate the bondholders for any losses they may incur as a result of the interest on the Series 2025 Bonds becoming subject to federal income taxation. See “TAX MATTERS—Changes in Federal and State Tax Law.”

Risk of Tax Audit

The Internal Revenue Service (the “**IRS**”) includes a subdivision that is specifically devoted to tax-exempt bond compliance. If the IRS undertook an examination of the Series 2025 Bonds or other Bonds issued by the City as tax-exempt bonds, it could have a material adverse effect on the marketability or the market value of the Series 2025 Bonds.

Legislative Developments

The Department is a department of the City and subject to applicable federal, State and City legislation and regulation, changes to which could have a material effect on the operations or financial position of the Department. The Airport is highly regulated by federal agencies including the FAA, the EPA, DEQ, the TSA, Customs and Border Protection and the Department of Health. In the past, actions by these agencies (in particular the FAA and the TSA) have required the Department to undertake additional capital expenditures and have affected passenger traffic. The Department cannot predict whether any such legislation or regulations will be introduced after the date of this Official Statement or, if introduced, whether such legislation or regulations would be enacted or adopted, or their effect on the operations or financial condition of the Department.

Limitation of Remedies; No Acceleration

Any remedies available to owners of the Bonds upon the occurrence of an event of default under the Master Indenture are in many respects dependent upon judicial actions which are in turn often subject to discretion and delay and could be both expensive and time-consuming to obtain. If the Department fails to comply with its covenants under the Master Indenture, including its covenant to pay principal of or interest on the Bonds, there can be no assurance that available remedies will be adequate to fully protect the interests of the owners of the Bonds. The ability of the Department to comply with its covenants under the Master Indenture and to generate Net Revenues sufficient to pay principal of and interest on the Bonds may be adversely affected by actions and events outside the control of the Department. Further, the rate covenant included in the Master Indenture provides that if the requirement that Net Revenues together with any Transfer equal at least 125% of aggregate Annual Debt Service with respect to the Bonds is not met, so long as the Department is taking specified steps to meet the rate covenant, an event of default will not be triggered until after the following Fiscal Year. See “SECURITY FOR THE SERIES 2025 BONDS—Rate Covenant.” The ability of the Department to increase its rates, fees and charges and to reduce its expenses will be limited by, among other things, existing contracts and federal law.

Events of Default under the Indenture and related remedies are described herein under “APPENDIX C—FORM OF MASTER INDENTURE—ARTICLE VIII: DEFAULTS AND

REMEDIES.” The occurrence of an Event of Default does not grant any right to accelerate payment of the Bonds, including the Series 2025 Bonds. In addition, the Master Subordinate Obligation Indenture does not grant any right to accelerate payment of Subordinate Obligations as a result of an event of default thereunder. Since Net Revenues are Revenues net of all amounts needed to pay Operation and Maintenance Expenses of the Airport System, and the City is not subject to involuntary bankruptcy proceedings, the City may be able to continue indefinitely collecting Revenues and applying them to the operation of the Airport System even if an Event of Default has occurred and no payments are being made on the Bonds, including the Series 2025 Bonds.

Considerations With Respect to Bond Insurance

The City [has applied/may apply] for municipal bond insurance with respect to the Series 2025 Bonds. If municipal bond insurance is obtained, it would guarantee the scheduled payment of the principal of and interest on all or a portion of the Series 2025 Bonds (the “**Insured Series 2025 Bonds**”). The City will determine whether to purchase a municipal bond insurance policy (the “**Bond Insurance Policy**”) on the sale date of the Series 2025 Bonds. If the City determines to purchase a Bond Insurance Policy, the terms of such policy and information on the company providing the Bond Insurance Policy (the “**Bond Insurer**”) will be included in the final Official Statement. No assurance can be given as to whether the City will purchase a Bond Insurance Policy for any portion of the Series 2025 Bonds.

In the event the City were to default in the payment of the principal of or interest on the Insured Series 2025 Bonds when due, the owners of such Insured Series 2025 Bonds will have a claim under the Bond Insurance Policy for such payments. In the event that the Bond Insurer becomes obligated to make payments with respect to the Insured Series 2025 Bonds, no assurance can be given that such event will not adversely affect the market for the Insured Series 2025 Bonds. In the event that the Bond Insurer is unable to make payments of principal of or interest on the Insured Series 2025 Bonds when due under the Bond Insurance Policy, such Insured Series 2025 Bonds will be payable solely from the Net Revenues, as described under the caption “SECURITY FOR THE SERIES 2025 BONDS.”

If a Bond Insurance Policy is purchased, and the Bond Insurer is not in default of its obligations under the Bond Insurance Policy, the Bond Insurer will have certain notice, consent and other rights under the Indenture and will have the right to control all remedies with respect to the Insured Series 2025 Bonds in the event of a default under the Indenture. The Bond Insurer is not required to obtain the consent of the owners of the Insured Series 2025 Bonds with respect to the exercise of remedies. The Bond Insurer’s consent also may be required in connection with certain amendments to the Indenture.

Any insured long-term ratings on the Series 2025 Bonds will be dependent in part on the financial strength of the Bond Insurer and its claims-paying ability. The Bond Insurer’s financial strength and claims-paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the insured long-term ratings on the Insured Series 2025 Bonds will not be subject to downgrade, and such event could adversely affect the market price of the Insured Series 2025 Bonds, or the marketability or liquidity for the Insured Series 2025 Bonds.

Neither the City nor the Underwriters have made an independent investigation of the ability of any insurance company that may provide a municipal bond insurance policy on all or a portion of the Series 2025 Bonds to pay claims, and no assurance or representation regarding the financial strength or projected financial strength of any such insurance companies is being made by the City or the Underwriters in this Official Statement. When making an investment decision with respect to the Series 2025 Bonds, potential investors should carefully consider the ability of the City to pay the principal of and interest on the Series 2025 Bonds, assuming that no municipal bond insurance will be available to pay the principal of and interest on the Series 2025 Bonds.

Forward-Looking Statements

This Official Statement contains projections and estimates that are based on current expectations. In light of the important factors that may materially affect the financial condition of the Department and the aviation industry generally and other economic and financial matters, the inclusion in this Official Statement of such projections and estimates should not be regarded as a representation by the City that such projections and estimates will occur. Such projections and estimates are not intended as representations of fact or guarantees of results.

As discussed in the Report of the Airport Consultant, the factors affecting aviation activity at the Airport include: the growth of population and of the economy in the Airport Service Area, the recovery from the effects of the COVID-19 pandemic, airline service and route networks, the financial health and viability of the airline industry, national and international economic and political conditions, the availability and price of aviation fuel, levels of air fares, the capacity of the national air traffic control system and capacity at the Airport and elsewhere. The Report of the Airport Consultant should be read in its entirety for an understanding of all of the assumptions used to prepare the projections made therein. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the projection period will vary, and the variations may be material. See “APPENDIX B—REPORT OF THE AIRPORT CONSULTANT.”

TAX MATTERS

General

In the opinion of Kutak Rock LLP, Bond Counsel to the City, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, except for interest on any Series 2025A Bond for any period during which such Series 2025A Bond is held by a “substantial user” of the facilities financed or refinanced by the Series 2025A Bonds or a “related person” within the meaning of Section 147(a) of the Code. Bond Counsel is further of the opinion that (a) interest on the Series 2025A Bonds is a specific preference item for purposes of the federal alternative minimum tax imposed on individuals, and (b) interest on the Series 2025B Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described above assume the accuracy of certain representations and compliance by the City with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Series 2025 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025 Bonds. The extent of these other tax consequences will depend on such owners’ particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Series 2025 Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim

the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Bonds.

Bond Counsel is further of the opinion that, under the existing laws of the State, as presently enacted and construed, interest on the Series 2025 Bonds is exempt from State individual income taxes.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix G.

Tax Treatment of Original Issue Premium

The Series 2025 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “***Premium Series 2025 Bonds***”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Series 2025 Bond over its stated redemption price at maturity constitutes premium on such Premium Series 2025 Bond. A purchaser of a Premium Series 2025 Bond must amortize any premium over such Premium Series 2025 Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Series 2025 Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Series 2025 Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Series 2025 Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Series 2025 Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Series 2025 Bond.

Tax Treatment of Original Issue Discount

The Series 2025 Bonds that have an original yield above their respective interest rates as shown on the inside cover of this Official Statement (collectively, the “***Discount Series 2025 Bonds***”) are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Series 2025 Bonds and their stated amounts to be paid at maturity (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Series 2025 Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Series 2025 Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Series 2025 Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Series 2025 Bond, on days that are determined by reference to the maturity date of such Discount Series 2025 Bond. The amount treated as original issue discount on such Discount Series 2025 Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Series 2025 Bond (determined by compounding at the close of each accrual period); and (ii) the amount that would have been the tax basis of such Discount Series

2025 Bond at the beginning of the particular accrual period if held by the original purchaser; less (b) the amount of any interest payable for such Discount Series 2025 Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Series 2025 Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Series 2025 Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Series 2025 Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Series 2025 Bond. Subsequent purchasers of Discount Series 2025 Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Backup Withholding

An owner of a Series 2025 Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2025 Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the Series 2025 Bonds are advised to consult their own tax advisors prior to any purchase of the Series 2025 Bonds as to the impact of the Code upon their acquisition, holding or disposition of the Series 2025 Bonds.

RATINGS

The Series 2025 Bonds have been assigned ratings of “[•]” (outlook: [•]) by Moody’s Investors Service, Inc. (“*Moody’s*”), “[•]” (outlook: [•]) by S&P Global Ratings (“*S&P*”) and “[•]” (outlook: [•]) by

Kroll Bond Rating Agency, Inc. (“**KBRA**”), respectively. Such ratings reflect only the respective views of Moody’s, S&P and KBRA and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that such ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by any or all of such rating agencies if, in its or their judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

FORWARD-LOOKING STATEMENTS

This Official Statement contains “forward-looking statements” within the meaning of the federal securities laws in the sections hereof entitled “THE NEW SLC,” “THE AIRPORT,” “REPORT OF THE AIRPORT CONSULTANT” and Appendix B. If and when included in this Official Statement, the words “expects,” “projects,” “intends,” “anticipates,” “estimates” and analogous expressions are intended to identify forward-looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances affecting airports and the airline industry, many of which are beyond the control of the Department. These forward-looking statements speak only as of the date of this Official Statement. The Department disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Department’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

NO DEFAULTED BONDS

The City has never failed to pay principal and interest when due on any of its bonds, notes or other financial obligations.

LEGAL MATTERS

Litigation

The City Attorney reports the following matters involving potential financial liability of the City with respect to the Department:

An opinion executed by the City Attorney, dated the date of closing, will be provided stating, among other things, that to the best of her knowledge, after due inquiry, no litigation, with merit, in the State or federal courts has been served on the City or is, to the best of her knowledge, threatened, challenging the creation, organization or existence of the City, or the titles of its officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds, or directly or indirectly contesting or affecting the proceedings or the authority by which the Series 2025 Bonds are issued, the legality of the purposes for which the Series 2025 Bonds are issued, or the validity of the Series 2025 Bonds, or the issuance thereof.

Lawsuits are periodically filed against the Department and/or its employees, involving construction claims, workers’ compensation and employment claims, claims related to procurement processes and small claims. The majority of these claims are covered by the Department’s insurance coverage and self-insured retentions within expected limits. The City has a statutory obligation to defend and indemnify its officers and employees, including those of the Department, in relation to lawsuits arising from acts or failures to act of the officers or employees while in the scope and course of employment.

The City is involved from time to time in routine litigation matters relating to the Department and its operations. These routine matters include personal injury and property damage claims for which the City's liability is covered in whole or part by insurance or by contractual provisions that obligate third-party service providers or concessionaires to indemnify and defend the City from claims that relate to such third-party services at the Airport. Other matters include disputes with employees; property disputes; disputes with contractors, subcontractors, engineers and others arising out of construction and maintenance of the Department's properties; disputes over leases and concessions; and property, theft and damage claims arising from the Department's parking operations. The City has assessed the pending litigation and determined that the likelihood of liability in uninsured claims currently pending is remote. The City does not expect that these matters will require any amounts to be paid that, singly or in the aggregate, will have a material effect on the operations or financial position of the Department. There can be no assurance, however, that a judgment may be rendered and sustained upon appeal that exceeds the amount of the Department's insurance and its self-insured retentions, and such amounts, although unlikely, could be material.

Approval of Legal Proceedings

Certain legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approval of Kutak Rock LLP, Bond Counsel to the City. Certain legal matters will be passed upon for the City by the City Attorney and by Kutak Rock LLP, the City's Disclosure Counsel. The Underwriters are being represented by their counsel, Gilmore & Bell, P.C. The approving opinion of Bond Counsel will be delivered with the Series 2025 Bonds in substantially the form set forth in Appendix G of this Official Statement.

INDEPENDENT AUDITORS

The basic financial statements of the Department as of and for the year ended June 30, 2024, included in Appendix A to this Official Statement, have been audited by Eide Bailly LLP, independent auditors, as stated in their report appearing in Appendix A herein.

Copies of the City's annual comprehensive financial report may be obtained upon request from the City Treasurer's office, Room 228, 451 South State Street, Salt Lake City, Utah 84111. Copies of the Department's annual comprehensive financial report may be obtained upon request from Brian Butler, the Department's Chief Financial Officer, Post Office Box 145550, 3920 West Terminal Drive, Salt Lake City, Utah 84122.

UNDERWRITING

The Series 2025 Bonds are being purchased by J.P. Morgan Securities LLC, BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC and Wells Fargo Bank, National Association (collectively, the "**Underwriters**"), for whom J.P. Morgan Securities LLC is acting as representative (the "**Representative**"). The Underwriters have agreed, subject to certain conditions, to purchase all of the Series 2025 Bonds at an aggregate purchase price of \$_____ (equal to the par amount of the Series 2025 Bonds, plus an original issue premium of \$_____, less an original issue discount of \$_____ less an underwriting discount of \$_____) pursuant to a Bond Purchase Agreement between the City and the Representative, on behalf of the Underwriters (the "**Bond Purchase Agreement**") and to reoffer the Series 2025 Bonds at public offering prices not higher than or at yields not lower than those set forth on the inside cover page hereof. The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2025 Bonds, if any are purchased. The Underwriters reserve the right to join with dealers and other underwriters in

offering the Series 2025 Bonds to the public. The obligations of the Underwriters to accept delivery of the Series 2025 Bonds are subject to various conditions of the Bond Purchase Agreement.

The Underwriters may offer and sell the Series 2025 Bonds to certain dealers (including depositing the Series 2025 Bonds into investment trusts, which investment trusts may be sponsored by an Underwriter) and others at prices lower than the public offering prices stated on the inside cover page hereof. The initial public offering prices may be changed from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

The following language has been provided by the Underwriters named herein. The City takes no responsibility as to the accuracy or completeness thereof.

J.P. Morgan Securities LLC (“**JPMS**”), one of the Underwriters of the Series 2025 Bonds, has entered into negotiated dealer agreements (each, a “**Dealer Agreement**”) with each of Charles Schwab & Co., Inc. (“**CS&Co.**”) and LPL Financial LLC (“**LPL**”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2025 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2025 Bonds that such firm sells.

BofA Securities, Inc., an underwriter of the Series 2025 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“**MLPF&S**”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025 Bonds.

MUNICIPAL ADVISOR

PFM is serving as municipal advisor to the Department for the issuance of the Series 2025 Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. PFM is an independent financial advisory firm and is not engaged in the business of underwriting, trading or distributing securities. PFM is a registered municipal advisor with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board under the Dodd-Frank Act of 2010.

DISCLOSURE OF MULTIPLE ROLES

The City intends to use a portion of the proceeds from the issuance of the Series 2025 Bonds to repay [all] of the outstanding Subordinate Revolving Obligations.

BofA Securities, Inc., is one of the Underwriters of the Series 2025 Bonds, and Bank of America, N.A. is the provider of the revolving line of credit under the Subordinate Credit Agreement and the holder of the Subordinate Revolving Obligations. BofA Securities, Inc. and Bank of America, N.A. are both wholly-owned, indirect subsidiaries of Bank of America Corporation. Bank of America, N.A. will receive a portion of the proceeds from the issuance of the Series 2025 Bonds in connection with the repayment of the outstanding Subordinate Revolving Obligations.

Conflicts of interest could arise by reason of the different capacities in which BofA Securities, Inc. and Bank of America, N.A. are acting in connection with the Series 2025 Bonds and the repayment of the outstanding Subordinate Revolving Obligations.

CONTINUING DISCLOSURE

The City will enter into a Continuing Disclosure Agreement (the “**CDA**”), in substantially the form attached hereto as Appendix F, for the benefit of the beneficial owners of the Series 2025 Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “**Rule**”) adopted by the SEC under the Securities Exchange Act of 1934. In the CDA, the City will agree to use diligent efforts to require certain “obligated persons” (at this time only Delta) to provide certain annual financial information and operating data, unless the City is no longer required to do so under the Rule. The City has not undertaken to provide additional information regarding any person that is not obligated under the AUA, a lease or other agreement having a term of more than one year to pay a portion of the debt service on the Series 2025 Bonds and providing at least 20% of the Revenues of the Department for the prior two fiscal years. Delta has agreed in the AUA to provide the City such information with respect to Delta as the City may reasonably request in order for the City to comply with the requirements of the Rule.

A failure by the City to comply with the CDA will not constitute a default under the Indenture and beneficial owners of the Series 2025 Bonds are limited to the remedies described in the CDA. A failure by the City to comply with the CDA must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Series 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025 Bonds and their market price. See “FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto as Appendix F for the information to be provided, the events which will be noticed on an occurrence basis and the other terms of the CDA, including termination, amendment and remedies.

[The City has entered into a number of continuing disclosure undertakings pursuant to the Rule with respect to the bonds it has issued in addition to those issued for the benefit of the Department and has contracted with a number of dissemination agents to file annual information and notices of certain events on behalf of the City. In the previous five years the City provided its annual financial information and audited financial statements to each of the applicable dissemination agents in advance of the deadline specified in the applicable continuing disclosure undertaking. Dissemination agents for certain of the City’s bonds filed such information late; however, the information was filed within 10 days of the deadline. Additionally, with respect to certain bonds issued for the benefit of the City’s Water System, during the previous five years the City filed the audited financial statements of the Water System, but did not include the audited financial statements of the City. Corrective filings have been made and the City has taken steps

to ensure that in the future the City's audited financial statements will be filed for such Water System bonds as required. The City has adopted continuing disclosure policies and procedures to help ensure compliance with its continuing disclosure undertakings.]

MISCELLANEOUS

All quotations from, and summaries and explanations of the Utah Constitution, statutes, programs, laws of the State, court decisions and the Indenture, which are contained in this Official Statement do not purport to be complete and reference is made to said Constitution, statutes, programs, laws, court decisions and the Indenture for full and complete statements of their provisions.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement is not to be construed as a contract between the City or the Underwriters and the purchasers or owners of any of the Series 2025 Bonds.

The appendices attached hereto are an integral part of this Official Statement and should be read in conjunction with the foregoing material.

The delivery of this Official Statement and its distribution and use have been duly authorized by the City.

SALT LAKE CITY CORPORATION

By _____
Erin J. Mendenhall, Mayor

**SALT LAKE CITY DEPARTMENT OF
AIRPORTS**

By _____
Bill Wyatt, Executive Director

APPENDIX A

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

APPENDIX B

REPORT OF THE AIRPORT CONSULTANT



Appendix B: Report of the Airport Consultant

Airport Revenue Bonds, Series 2025
Salt Lake City International Airport

DRAFT 3 – April 28, 2025

PREPARED FOR

Salt Lake City Department of Airports

PREPARED BY
Landrum & Brown, Incorporated





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July XX, 2025

Mr. William W. Wyatt
Executive Director
Salt Lake City Department of Airports
Salt Lake City International Airport
3920 West Terminal Drive
Salt Lake City, Utah 84122

Re: Report of the Airport Consultant, Salt Lake City, Utah, Airport Revenue Bonds, Series 2025A (AMT), Series 2025B (Non-AMT), Salt Lake City International Airport

Dear Mr. Wyatt:

Landrum & Brown, Incorporated (L&B), in association with Airmac LLC, is pleased to submit this Report of the Airport Consultant (Report) in connection with the proposed issuance by Salt Lake City, Utah, of its Airport Revenue Bonds, Series 2025A (AMT) and Series 2025B (Non-AMT), herein referred to as the Series 2025 Bonds. This independent Report has been prepared for the Salt Lake City Department of Airports (Department) to support its planned issuance of the Series 2025 Bonds and is intended to be included in the Official Statement for the Series 2025 Bonds as Appendix B, Report of the Airport Consultant. All capitalized terms in this Report are used as defined in the Official Statement relating to the Series 2025 Bonds or in the Master Indenture, except as otherwise defined herein.

Salt Lake City International Airport (Airport) is owned by Salt Lake City, Utah (City) and operated by the City through the Department. The Mayor of the City, the City Council and an 11-member advisory board (Airport Advisory Board) of citizen volunteers oversee its affairs. The Airport Advisory Board provides advice with respect to broad matters of policy affecting the operation of the Airport System, while the Mayor and City Council oversee the Department's affairs. The Airport comprises approximately 9,400 acres of land in Salt Lake County, Utah. It is located approximately five miles west of the City's downtown. The Airport is generally isolated from other airport competition and is the primary commercial air passenger and cargo service facility for the Salt Lake Valley, the State of Utah, and portions of southwestern Wyoming, southeastern Idaho, northeastern Nevada, and northwestern Colorado. The Department also operates two general aviation airports: South Valley Regional Airport in West Jordan and Tooele Valley Airport in Erda (Auxiliary Airports). These airports serve the general aviation needs of corporate and private aircraft in the region. The Department operates the Airport and the Auxiliary Airports together as an Airport System.

The day-to-day operations of the Airport System are managed by the Executive Director, who is appointed by and reports directly to the Mayor. The Executive Director leads the management staff of the Department along with the Department's Division Directors. Eight Directors are responsible for the following Divisions: Operations; Maintenance; Finance; Design and Construction Management; Planning and Environmental; Real Estate & Commercial Development; Communication and Marketing; and Information Technology. The executive team of the Department is a full-time staff of professional and technical personnel located at the Airport.

The New SLC

The Department broke-ground on the New SLC in calendar year (CY) 2014 and it has completely redeveloped the Airport's landside and terminal facilities and has significantly completed construction of its new airside concourses. Seventy-three of the 94 loading-bridge capable gates are complete and in-use, and the new airside concourse development is planned to be complete by late CY 2026. This redevelopment is comprised of two major capital programs known as the Terminal Redevelopment Program (TRP) and the North Concourse Program (NCP), as further described below. Collectively, these redevelopment programs are referred to as the New SLC. An overview of the TRP and the NCP is provided below, and additional details are contained in Chapter 3 of this Report.

The Terminal Redevelopment Program

The TRP replaced all of the former aged and functionally obsolete terminal complex, including the development of a consolidated terminal facility, an attached linear airside concourse (Concourse A), and landside facilities at the Airport. In addition, the TRP addressed seismic considerations, changes in the aviation industry and improved inherent operational inefficiencies of the former facilities. The TRP has been completed and was fully opened in October 2023. The total cost of the TRP was approximately \$2.83 billion and it has been fully expended.

Additional details on the TRP and its primary components are contained in Chapter 3 of this Report.

The North Concourse Program

The NCP consists of a 47-gate midfield concourse (Concourse B) and the development of an underground connecting tunnel from Concourse A. As of June 2025, 26 of the 47 gates on Concourse B are in operation along with the new central underground tunnel. The final phases of the NCP will add 21 additional gates, 10 of which are planned to be operational in October 2025, and the remaining 11 aircraft gates are planned to be open in October 2026. When completed, it is currently estimated that the NCP will cost approximately \$2.31 billion of which approximately 74% has already been spent as of January 31, 2025. Additional details on the NCP and its primary components are contained in Chapter 3 of this Report.

Airline Use Agreement

The City entered into a 10-year Airline Use Agreement ("AUA") with the Signatory Airlines operating at the Airport effective on July 1, 2014, the initial term of which would have expired on June 30, 2024. In CY 2023, Delta Air Lines (Delta) agreed to an additional amendment that modified certain provisions including extending the term of its AUA to June 30, 2044 with options to extend through June 30, 2054 (Second Amendment). Additionally, Alaska Airlines and Southwest Airlines have executed the Second Amendment with a term through June 30, 2044. The other Signatory Airlines, as identified below, have executed the Second Amendment with AUA terms through June 30, 2034. In addition to extending the term of the AUA, the Second Amendment updated and modernized various provisions of the AUA, including key business terms to bolster the Department's ability to fund the New SLC, generate additional cash flow for other capital development, and maintain financial stability as it has agreed to fund the fourth phase extension of the NCP. One key change to the AUA results in the mitigation of terminal vacancy risk to the Department as the Second Amendment establishes the airline share of the terminal requirement at 82% throughout its term as opposed to the ratio of space leased to the airlines. Revenue sharing with the Signatory Airlines has also been enhanced in the Second Amendment. Additional details on the AUA and Second Amendment are contained in Chapter 4 of this Report.

The current AUA and Second Amendment establish, among other things, procedures for setting and adjusting rentals, rates, fees and charges to be collected for the use of Airport facilities. As of the date of this Report, the Signatory Airlines at the Airport include Alaska Airlines, American Airlines, Delta, Frontier Airlines, Southwest

Airlines, Spirit Airlines, and United Airlines. Together, the Signatory Airlines accounted for more than 99% of enplaned passengers at the Airport in Fiscal Year (FY) 2024.¹

The AUA and Second Amendment govern airline use of certain Airport facilities, including Airfield, Terminal, Terminal Aircraft Aprons, baggage claim, ticket counters and gate areas and permits the Signatory Airlines to lease Exclusive Use Premises, Preferential Use Premises, and Joint Use Premises. Exclusive Use Premises generally include office space, storage areas, airline club lounges, and employee break rooms. Preferential Use Premises are Airport space, including holdroom areas and gates, ticket counters, and certain baggage makeup areas, leased to a Signatory Airline and to which the Signatory Airline has a higher and continuous priority of use over all other air carriers. Joint Use Premises generally include baggage claim areas and baggage makeup equipment and are shared with one or more other airlines. The AUA also contemplated the development of the TRP during the course of its term. Section 10.06 of the AUA specifies special provisions regarding the TRP including memorializing that the Signatory Airlines have approved and support the TRP. The NCP was not contemplated as part of the AUA; however, the Signatory Airlines approved the first three phases of the NCP in April 2016 and the fourth phase in late 2022.

The AUA also provides for extraordinary coverage protection that allows the Department to collect additional payments from the Signatory Airlines to satisfy the Rate Covenant set forth in the Master Indenture if the Department expects it will not meet the Rate Covenant in any FY. More information on the AUA and Second Amendment can be found in Chapter 4 of this Report.

Existing Bonds and Series 2025 Bonds

The Series 2025 Bonds are being issued pursuant to the Master Indenture and Fifth Supplemental Trust Indenture. As of **July 2, 2025**, the Department had approximately **\$3.XX** billion of debt outstanding consisting of the Series 2017 Bonds, the Series 2018 Bonds, the Series 2021 Bonds, and the Series 2023 Bonds (collectively, the “Existing Bonds”). Prior to the issuance of the Series 2017 Bonds, the Department did not have any Bond debt outstanding. Therefore, the Existing Bonds are all associated with funding for the New SLC. In addition, the Department has entered into a short-term revolving credit facility with Bank of America, National Association, pursuant to which the City can access up to \$300 million (Line of Credit); which constitutes a subordinate obligation under the Subordinate Trust Indenture. At the request of the City and the approval of the bank, the principal amount can be increased to \$400 million pursuant to the provisions of the associated credit agreement. **As of July 1, 2025, the Department had an outstanding balance of \$200 million on the Line of Credit, and intends to fully refund the Line of Credit with proceeds of the Series 2025 Bonds.**

The Department has funded to date and expects to continue to fund the design and construction of the New SLC from a variety of sources, including Department funds, proceeds of airport revenue bonds (including the Existing Bonds and the Series 2025 Bonds), Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), and federal grants.

Proceeds of the Series 2025 Bonds will be used to (1) fund a portion of the costs of the New SLC, (2) repay the outstanding balance of the Line of Credit (3) fund capitalized interest, (4) fund a deposit to the Common Debt Service Reserve Fund, and (5) pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds are special, limited obligations of the City, secured by a pledge of Net Revenues derived by the Department from the operation of the Airport System.

¹ The Department’s Fiscal Year is the 12-month period ending June 30.

Rate Covenant under Master Indenture

The City is obligated under the Master Indenture, to establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the operation of the Airport System and for services rendered in connection therewith, so that during each FY the Net Revenues, together with any Transfer from the Rolling Coverage Account, will be equal to at least 125% of Annual Debt Service on the Outstanding Bonds for such FY. In addition, the City has covenanted, while any Bonds are Outstanding, to establish, fix, prescribe, and collect rates, tolls, fees, rentals and charges in connection with the operation of the Airport System and for services rendered in connection therewith, so that Revenues in each FY will be at least equal to the following amounts: (i) Operation and Maintenance Expenses of the Airport System due and payable during such FY; (ii) the Annual Debt Service on any Outstanding Bonds required to be funded by the City in such FY as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds; (iii) the required deposits to the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund which may be established by a Supplemental Indenture; (iv) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture; (v) the interest on and principal of any indebtedness of the Department required to be funded during such FY, other than for Outstanding Bonds, but including Subordinate Obligations; and (vi) funding of any debt service reserve funds created with respect to any indebtedness of the Department, other than Outstanding Bonds, but including Subordinate Obligations.

Report of the Airport Consultant

In our preparation of this independent Report, we evaluated the ability of the Department to generate Revenues from operation of the Airport System sufficient to meet the funding requirements and obligations established by the Master Indenture during the projection period of FY 2025 through FY 2031. The following provides an overview of the primary findings and conclusions contained in the Report.

Role of the Airport

The Airport serves two distinct roles for passenger air transportation: (1) origin-destination (O&D), for passengers beginning or ending their trip at the Airport, and (2) connecting, as Delta's primary connecting hub for the inter-mountain region and the western U.S. Based on data for CY 2023, the Airport was classified by the Federal Aviation Administration (FAA) as a Large Hub facility based upon its share of nationwide enplaned passengers. Based on data from the FAA, approximately 12.9 million enplaned passengers boarded aircraft at the Airport in CY 2023, ranking the Airport 22nd in the U.S. The Airport has a diverse, stable base of air carriers. Five of the U.S. network airlines along with three low-cost carriers (LCCs), three ultra-low-cost carrier airlines, and three foreign flag airlines at the Airport. The Airport serves a large and growing O&D market. Per the U.S. Department of Transportation in FY 2024, 62.7% of the Airport's enplaned passengers were O&D. The Airport is also a primary connecting hub airport for Delta. Delta accounted for 70.1% of enplaned passengers at the Airport in FY 2024 consisting of both O&D and connecting passengers (51.5% O&D and 48.5% connecting).

Economic Base for Air Traffic

The Airport is the primary commercial air service facility serving the Salt Lake City metropolitan area and the surrounding region and is located far from other comparable airports. The geographical region that serves as an airport's primary air service catchment area can be referred to as its 'Air Service Area.' For the purposes of this Report, the Airport's Air Service Area is defined as the Salt Lake City-Provo-Orem Combined Statistical Area (CSA), which includes the following 10 counties in Utah (UT) and one county in Idaho (ID): Box Elder, UT; Davis, UT; Juab, UT; Morgan, UT; Salt Lake, UT; Summit, UT; Tooele, UT; Utah, UT; Wasatch, UT; Weber, UT; and Oneida, ID. The Salt Lake City-Provo-Orem CSA is the 22nd most populated CSA in the U.S., with approximately 2.81 million people.

The economy in the Air Service Area is also connected to visitors to the region, including both leisure and business travelers. The Air Service Area is in relatively close proximity to many national parks (including the Mighty 5),² state parks, and ski resorts that offer visitors unique and exceptional activities in an open and outdoor natural setting.

The Air Service Area's economic strength is evaluated in Chapter 1 of this Report. The Air Service Area has historically exhibited more favorable trends in population growth, educational attainment, employment, and household income than the U.S., and these trends are forecast to continue. More information on the economic base for air transportation is contained in Chapter 1.

Air Service and Air Traffic Analysis

From FY 2014 and FY 2019, total enplaned passengers at the Airport increased from approximately 10.3 million to approximately 13.1 million, an overall compound annual growth rate (CAGR) of approximately 4.9% for this period. For the entire FY 2020, enplaned passenger counts decreased by 22.9% from FY 2019 to 10.1 million enplaned passengers as a result of the impacts associated with the COVID-19 pandemic. In FY 2024, there were 13.9 million enplaned passengers at the Airport, setting a new record number of enplaned passengers at the Airport after a record setting year in FY 2023.

Projections of air traffic activity were developed based on an analysis of the underlying economic conditions of the region, airline traffic trends, and an assessment of Delta's continued operation of hubbing activity at the Airport. The long-term O&D enplaned passengers projection is based on the ability of the Air Service Area's economic base to generate continued passenger growth. The key socioeconomic forecast variables that have been found to have a strong correlation with an airport's passenger demand generally include population, employment, income, and gross regional product. In general, it was assumed that in the long-term (FY 2026-2031), growth in domestic O&D passenger traffic at the Airport will occur as a function of growth in economy in the region, as measured by per capita gross regional product (GRP). Meanwhile, it was assumed that growth in international passengers would be a function of growth in the population in the region and increases in the U.S. economy, as measured as per capita personal income. The growth in GRP, along with Delta's network strategy, are assumed to be the primary drivers of future connecting passenger traffic.

Based on models and the set of assumptions detailed above, domestic O&D enplaned passengers are projected to increase at a CAGR of 1.9% and domestic connecting at 3.5% with total enplaned passengers projected to increase at a 2.6% CAGR from FY 2025 through FY 2031. This results in enplaned passengers increasing from an estimated 14.1 million in FY 2025 to 16.4 million in FY 2031. Under the sensitivity scenario, it is assumed that domestic O&D passengers would increase at a slightly slower rate, 1.7% versus 1.9% in the baseline projection presented herein, and that domestic connecting passengers would increase at an average rate of 1.0% through FY 2031. It is also assumed in this sensitivity scenario that international passengers would increase at half the rate of the baseline to reflect a potential slowdown of international demand. For additional details on the projections of air traffic, please refer to Chapter 2 herein. **Table 1** presents the baseline and sensitivity scenario enplaned passengers projections.

² Mighty 5 includes Arches, Bryce Canyon, Canyonlands, Capitol Reef, and Zion.

Table 1 **Enplaned Passengers Projections**

		Baseline Scenario		Sensitivity Scenario	
Fiscal Year		Enplaned Passengers (in thousands)	Year-Over-Year Growth Rate	Enplaned Passengers (in thousands)	Year-Over-Year Growth Rate
Actual	2019	13,090	5.4%	13,090	5.4%
	2020	10,096	-22.9%	10,096	-22.9%
	2021	7,710	-23.6%	7,710	-23.6%
	2022	12,802	66.0%	12,802	66.0%
	2023	13,143	2.7%	13,143	2.7%
	2024	13,850	5.4%	13,850	5.4%
Estimate	2025	14,090	1.7%	14,090	1.7%
Budget	2026	14,198	0.8%	14,198	0.8%
Projected	2027	14,629	3.0%	14,416	1.5%
	2028	15,061	3.0%	14,653	1.6%
	2029	15,506	3.0%	14,892	1.6%
	2030	15,959	2.9%	15,130	1.6%
	2031	16,419	2.9%	15,366	1.6%
Range		Average Annual Growth Rate			
2014-19		4.9%		4.9%	
2019-25		1.2%		1.2%	
2025-31		2.6%		1.5%	

Note: These projections are based on current expectations and information and are not intended as a representation of facts or guarantee of results.

Sources: Salt Lake City Department of Airports (actual data); L&B (estimated and projected data).

Capital Improvement Program

- **The New SLC:** The New SLC consists of both the TRP and NCP as described above.
- **Other Capital Projects:** These projects are in addition to the elements of the New SLC and are the other Airport System capital projects that currently are anticipated by the Department to be undertaken over the projection period, or from FY 2025 through FY 2031. Such projects are referred to in this Report as the "Other Capital Projects." The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report.

The New SLC is estimated to cost approximately \$5.13 billion, including design, engineering, construction, escalation for inflation, and contingency amounts, but excluding financing costs. Sources of funding for the New SLC are presented in **Exhibit A** of this Report. Approximately \$4.53 billion of project costs have already been incurred through January 2025. Proceeds of the Existing Bonds have funded and continue to fund portions of the New SLC and proceeds of the planned Series 2025 Bonds are also planned to fund a portion of the New SLC.

Other Capital Projects currently anticipated by the Department to be undertaken and/or completed during the projection period are also shown in Exhibit A. Preliminary cost estimates for the Other Capital Projects total approximately \$589.6 million for the period of FY 2026 through FY 2031. It should be noted that certain capital projects included in Other Capital Projects could potentially be deferred or not otherwise undertaken by the Department during the projection period depending on circumstances such as aviation demand levels, availability of project funding, etc.

Financial Analysis

L&B evaluated the ability of the Airport System to generate Net Revenues sufficient to meet the funding requirements and obligations established by the Master Indenture during the projection period of FY 2025 through FY 2031. Per our analysis, the Department is projected to produce sufficient Net Revenues, which, will at least equal 125% of debt service on the Existing Bonds, the Series 2025 Bonds, and projected future additional Bonds.

The Department is projected to meet its requirements and obligations established by the Master Indenture and maintain airline cost per enplaned passenger (CPE) levels generally in-line with other large hubs in the western U.S. **Table 2** below presents projections of debt service coverage ratios and airline CPE. Please refer to Section 4.10 of this Report for financial results related to a slower enplaned passenger growth projection.

Table 2 **Financial Results Summary**

Fiscal Year	Baseline			Sensitivity Scenario		
	Airline CPE	Airline CPE (FY25\$)	Debt Service Coverage	Airline CPE	Airline CPE (FY25\$)	Debt Service Coverage
2025	\$18.77	\$18.77	2.05	\$18.77	\$18.77	2.05
2026	\$21.36	\$20.72	1.87	\$21.36	\$20.72	1.87
2027	\$23.30	\$21.93	1.71	\$23.73	\$22.33	1.70
2028	\$23.95	\$21.86	1.74	\$24.77	\$22.60	1.72
2029	\$23.68	\$20.96	1.77	\$24.86	\$22.01	1.74
2030	\$23.41	\$20.10	1.79	\$24.96	\$21.44	1.75
2031	\$23.23	\$19.35	1.82	\$25.17	\$20.96	1.76

Notes: These projections are based on current expectations and information and are not intended as a representation of facts or a guarantee of results. An inflation rate of 3% was assumed for the purposes of calculating results in FY 2025 dollars.

Source: Prepared by Landrum & Brown, Inc., April 2025.

L&B prepared the aviation activity and financial projections included in this Report along with various underlying assumptions. In preparing our findings and conclusions, L&B has relied upon the accuracy and completeness of certain assumptions, financial data, and other data provided to it by the referenced sources, without independent verification; however, L&B has reviewed the projections and assumptions with the Department and has no reason to believe such assumptions and data are materially incorrect.

The techniques and methodologies used in preparing this Report are consistent with industry practices for similar studies in connection with airport revenue bond sales. Although L&B believes that the approach and assumptions used are reasonable and provide an appropriate basis for the financial projections, any projection is subject to uncertainties. Inevitably, some assumptions used to derive the projections contained herein will not be realized, and unforeseeable events may occur. The actual financial results achieved will vary from those projected, and such variations could be material. We have no responsibility to update this Report for events and/or circumstances occurring after the date of this Report.

L&B is not registered with the U.S. Securities & Exchange Commission as a municipal advisor, is not acting as a municipal advisor, and does not assume any fiduciary duties or provide advisory services as described in Section 15B of the Securities Exchange Act of 1934 or otherwise. L&B does not make recommendations or advice regarding any action to be taken by our clients with respect to any prospective, new, or existing municipal financial products or issuance of municipal securities including with respect to the structure, timing, terms or other similar matters concerning municipal financial products or the issuance of municipal securities.

L&B, in association with Airmac LLC, appreciates this opportunity to serve as the Department's Airport Consultant for this proposed financing.

Sincerely,

Landrum & Brown, Incorporated

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1 Role of the Airport and Economic Base for Air Traffic

This chapter introduces the Salt Lake City International Airport (SLC or the Airport) and summarizes the role the Airport serves in accommodating air traffic for the nation, the region, and as a primary connecting hub within Delta Air Lines' (Delta's) network. This chapter also describes the Salt Lake City region's socioeconomic base and its ability to continue to support demand for air transportation.

1.1 Role of the Airport

The Airport is owned and operated by Salt Lake City, Utah (the City), with the support and advice of the Salt Lake City Airport Board (Airport Advisory Board). The Salt Lake City Department of Airports (Department), a department of the City, is charged with operating the Airport System, as defined herein. The Airport serves as the principal commercial service airport for the Salt Lake City metropolitan region, the State of Utah (State), and portions of Colorado, Idaho, Nevada, and Wyoming.

1.1.1 National Role

The Airport has consistently been one of the largest 30 commercial passenger airports in the U.S in terms of enplaned passengers. In calendar year (CY) 2019, the Airport had 12.8 million enplaned passengers, 23rd most in the U.S. In CY 2020, enplaned passengers at the Airport (along with airports throughout the U.S. and globally) experienced significant decreases in air traffic primarily because of impacts associated with the Coronavirus Disease 2019 (COVID-19) pandemic. The Airport's enplaned passengers decreased by 53.4% to 6.0 million enplaned passengers. Air traffic recovered at the Airport as conditions surrounding the COVID-19 pandemic improved, and enplaned passengers exceeded CY 2019 levels in CY 2023. The Airport is classified by the Federal Aviation Administration (FAA) as one of 31 "Large Hub" facilities in the U.S and was ranked 22nd with approximately 12.9 million enplaned passengers reported by the FAA for CY 2023.³ **Figure 1-1** provides the enplaned passenger volume for Large Hub airports⁴ in the U.S. for CY 2023.

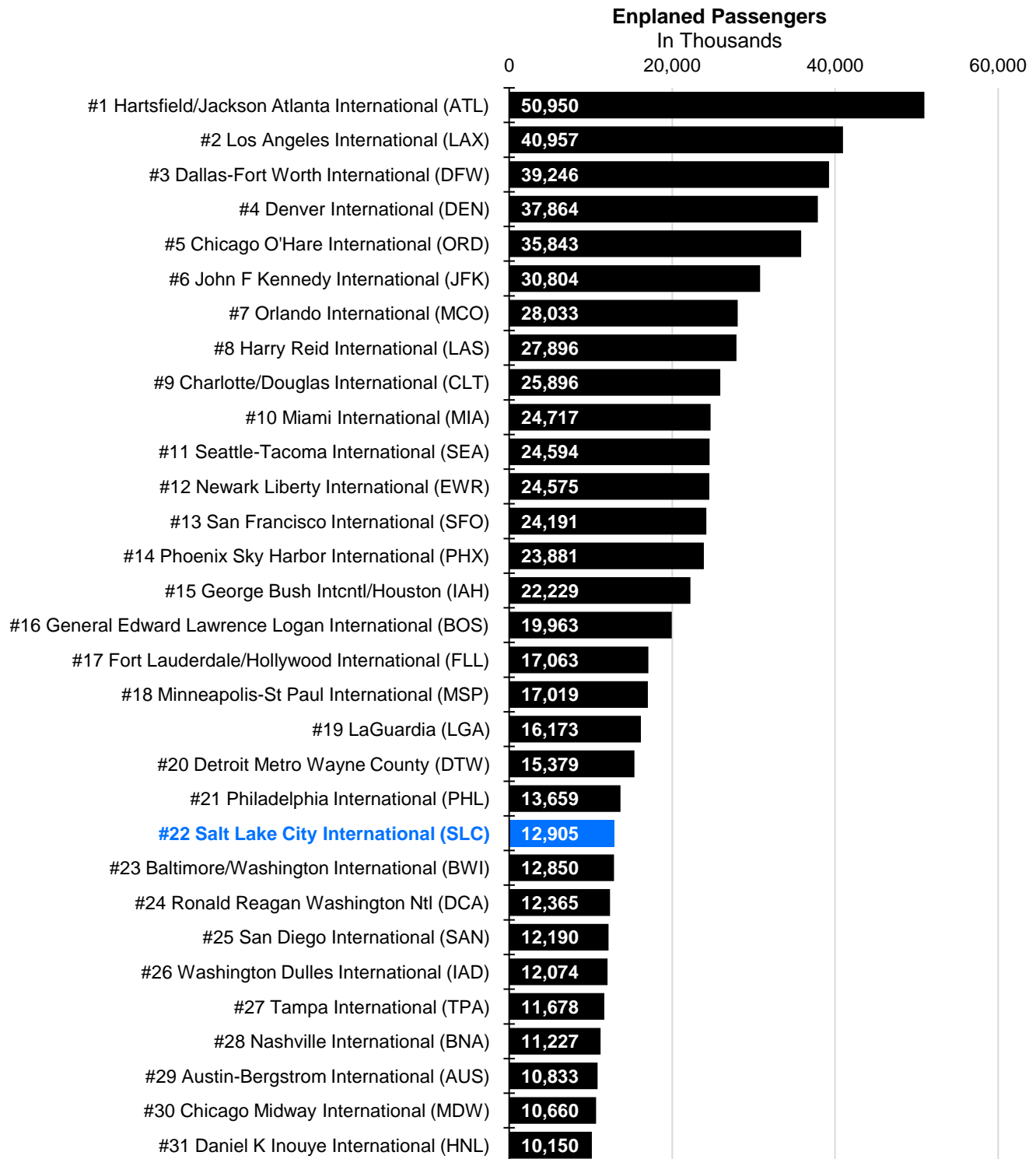
In addition to passenger operations, there is also a significant amount of air cargo processed at the Airport. According to Airports Council International–North America (ACI-NA), 162,305 metric tons of air cargo, including both freight and mail, were loaded and unloaded at the Airport in CY 2023. The Airport was ranked as the 31st busiest cargo airport in the U.S. in CY 2023.

ACI-NA data indicated that the Airport had 319,060 aircraft operations⁵ in CY 2023 (including all-cargo carrier operations). The Airport ranked as the 23rd busiest airport in the U.S. terms of aircraft operations in CY 2023.

³ The FAA classifies Large Hubs as those airports that each account for 1 percent or more of total U.S. passenger enplanements.

⁴ Large Hub facilities based on CY 2023 enplanements.

⁵ An aircraft operation includes the landing, takeoff, or touch-and-go procedure by an aircraft on the runway at an airport.

Figure 1-1 U.S. Large Hub Airports Enplaned Passenger Rankings (2023)

Source: Federal Aviation Administration, Air Carrier Activity Information System (AC AIS): Passenger Boarding (Enplanement) and All-Cargo Data for U.S. Airports, September 2024, accessed February 2025.

1.1.2 Regional Role

The Airport serves as the primary commercial service airport for the Salt Lake City metropolitan area and the surrounding region. Origin and destination (O&D) passengers, or those that begin or end their travel at the Airport, accounted for approximately 62.7% of passenger traffic at the Airport in Fiscal Year (FY)⁶ 2024. The share of O&D passengers at the Airport, in terms of total passengers, has increased over the years. For example, for the period of FY 2012 through FY 2015, O&D passengers at the Airport averaged approximately 51.5% of total traffic. By FY 2019, O&D accounted for approximately 57.6% and has increased nearly every year since to FY 2024 at 62.7%. Delta handles the vast majority of the connecting passengers (88.4% in FY 2024) at the Airport. More information on the Airport's O&D market and Delta's operations at the Airport is presented in Chapter 2.

The metropolitan region that supports the primary demand for an airport can be referred to as its "air service area". For the purposes of this report, the Airport's Air Service Area (ASA) is defined as the Salt Lake City-Provo-Orem Combined Statistical Area (CSA), which includes the following 10 counties in Utah (UT) and one county in Idaho (ID): Box Elder, UT; Davis, UT; Juab, UT; Morgan, UT; Salt Lake, UT; Summit, UT; Tooele, UT; Utah, UT; Wasatch, UT; Weber, UT; and Oneida, ID.⁷ The Salt Lake City-Provo-Orem CSA was the 22nd most populous CSA in the nation in CY 2023 with approximately 2.81 million people.

In many cases, an airport's total air traffic catchment area can extend beyond the borders of its air service area depending on the location of other population centers and availability of other commercial service airports. However, it is generally the economic strength of the air service area that provides the principal demand for O&D air travel. In the case of the Airport, its catchment area generally consists of the remainder of the State and portions of Colorado, Idaho, Nevada, and Wyoming within about a 300-mile driving distance from the Airport.

The ASA is largely isolated from competing airport facilities and, hence, the Airport has limited, if any, competition for air service. Las Vegas's Harry Reid International Airport (LAS) (formerly McCarran International Airport) is the closest Large Hub airport and is over 400 driving miles from the Airport. Denver International Airport (DEN), the next closest Large Hub, is over 500 driving miles from the Airport. Boise Airport in Idaho is over 300 driving miles from the Airport; however, it is a smaller facility and classified as a Medium Hub by the FAA.⁸ **Figure 1-2** illustrates the Airport's location in relation to its ASA as well as the other primary commercial service airports within the region.

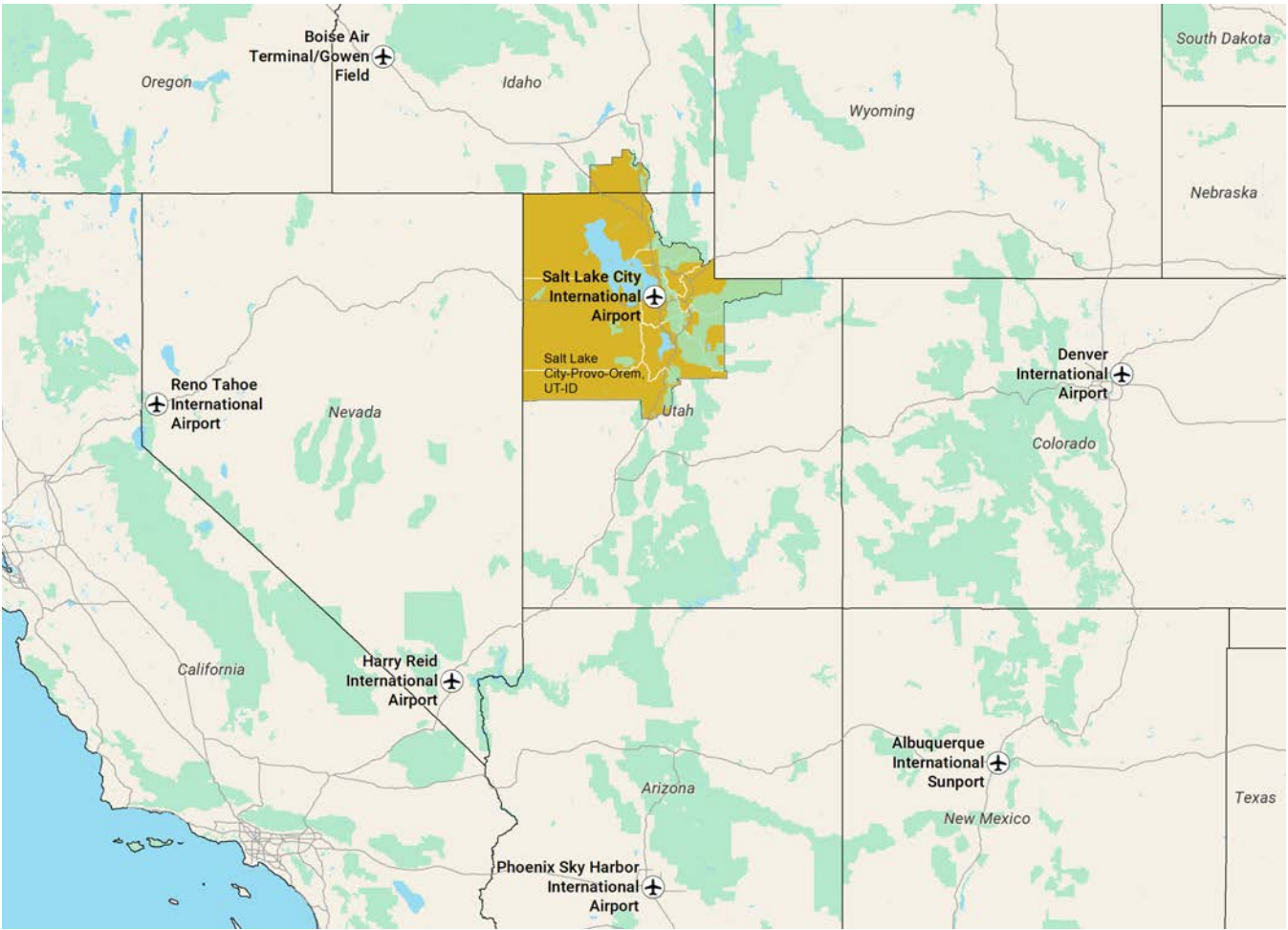
There are two smaller airports in the ASA that also offer commercial service: Ogden-Hinckley Airport (OGD) and Provo Municipal Airport (PVU). OGD is located approximately 38 driving miles north of the Airport and offers weekly nonstop service from Breeze Airways. PVU is located about 51 driving miles south of the Airport and has non-stop service to 14 destinations from Allegiant Air, American Airlines, and Breeze Airways. In April 2025, construction recently broke ground at PVU for two expansion projects: expansion of the current terminal building to ten gates to be opened in 2028, and an expansion of its aircraft apron to be completed in November 2025.

⁶ The Airport's Fiscal Year is the 12-month period ending June 30.

⁷ Executive Office of the President: Office of Management and Budget, Revised Delineations of Metropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations of These Areas, July 21, 2020.

⁸ The FAA classifies Medium Hub airports as those serving at least 0.25% but less than 1.00% of annual U.S. passenger boardings.

Figure 1-2 Air Service Area and Proximity to Other Primary Airports



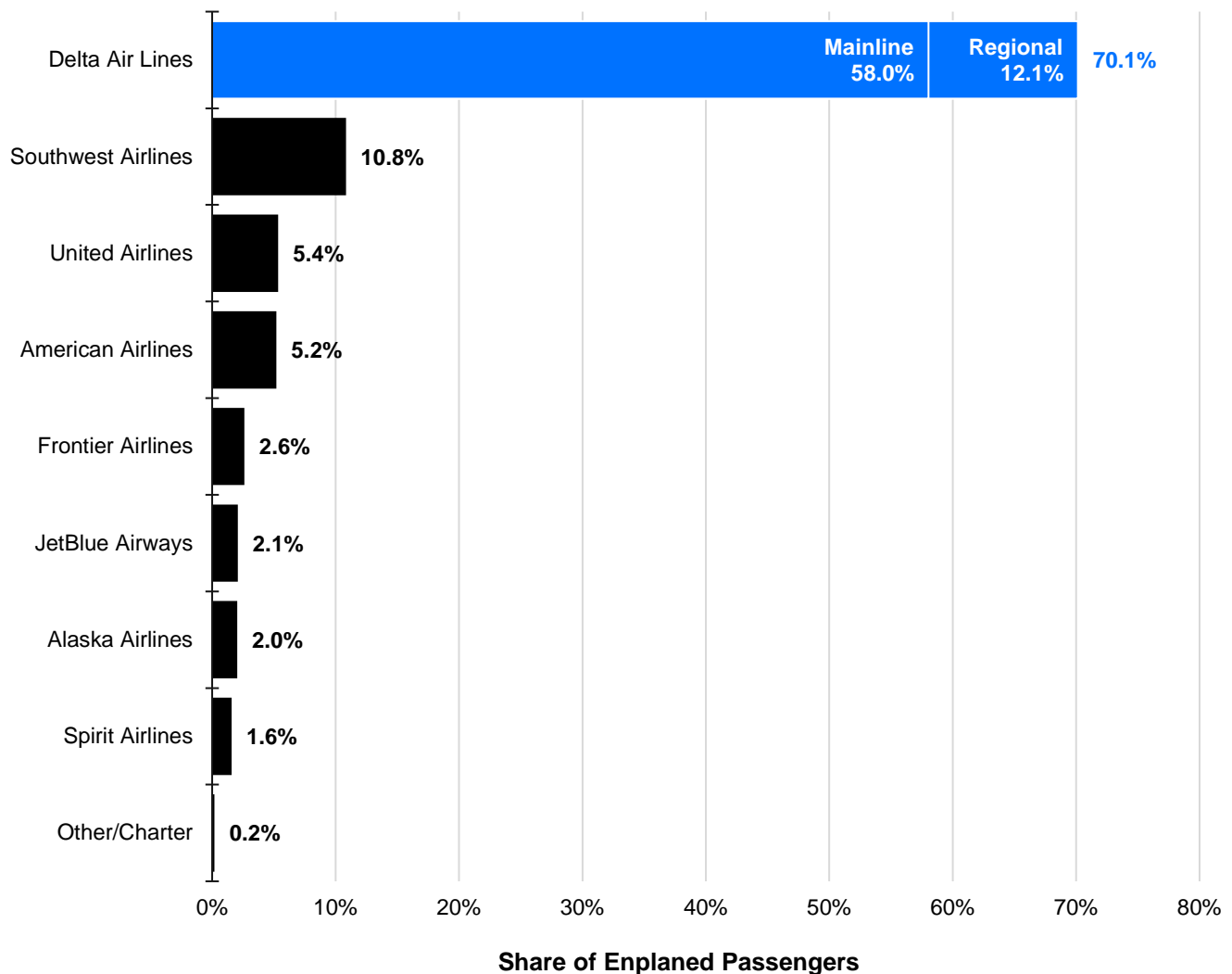
Airport	Code	FAA Airport Category	Driving Distance from Downtown Salt Lake City	Nonstop Destinations (YE July 2025)	CY 2023 Enplaned Passengers (000s)
Salt Lake City International Airport	SLC	Large	8 miles	109	12,905
Boise Airport	BOI	Medium	337 miles	29	2,369
Harry Reid International Airport	LAS	Large	428 miles	175	27,896
Reno-Tahoe International Airport	RNO	Small	520 miles	23	2,252
Denver International Airport	DEN	Large	524 miles	227	37,864
Albuquerque International Sunport	ABQ	Medium	602 miles	32	2,605
Phoenix Sky Harbor International Airport	PHX	Large	666 miles	150	23,881

Sources: Federal Aviation Administration, Air Carrier Activity Information System (ACAIS), September 2024, accessed February 2025. Cirium, Diio Mi, Schedule – Dynamic Table, accessed February 2024

1.1.3 Role as a Hub for Delta Air Lines

The Airport has served as a hub for Delta since its merger with Western Airlines in 1987. Prior to the impacts associated with the COVID-19 pandemic, Delta's enplaned passengers increased over the years, averaging 2.2% growth per annum from FY 2011 through FY 2019. Delta's enplaned passenger market share, including its regional affiliates, comprised approximately 70.1% of enplaned passengers at the Airport in FY 2024. **Figure 1-3** presents the Airport's enplaned passenger market share for FY 2024. As shown, Delta has the largest passenger market share by far at the Airport.

Figure 1-3 Enplaned Passenger Market Share at the Airport (FY 2024)

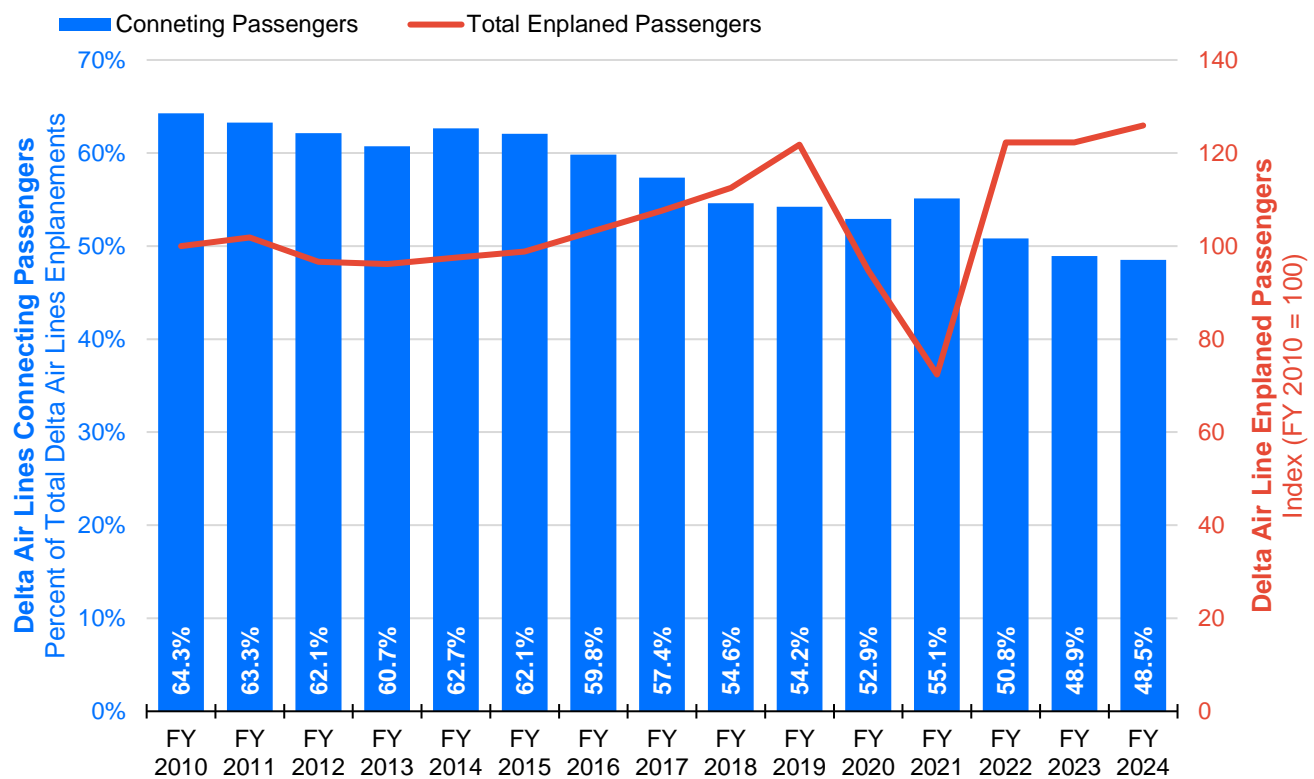


Notes: Regional affiliates, as applicable, have been included with their appropriate network partner. Amounts may not add because of rounding.

Source: Salt Lake City Department of Airports, accessed February 2025.

As the Airport serves as a hub for Delta, a significant portion of its air traffic at the Airport consists of connecting passengers, or passengers that have a scheduled stop at the Airport and transfer to another flight to travel to their final destination. Since FY 2010, the percentage of Delta's connecting passengers at the Airport has generally experienced a declining trend as total enplaned passengers have increased. This decrease in connecting passenger percentage, or a corresponding increase in O&D passenger percentage at the Airport for Delta, can be partly attributed to Delta business decisions and the ongoing economic growth of the ASA as local demand for air travel has generally been increasing. **Figure 1-4** presents the percentage of Delta connecting passengers at the Airport from FY 2010 through FY 2024. Delta's operations at the Airport are described in more detail in Section 2.1.5 herein.

Figure 1-4 **Percentage of Connecting Passengers for Delta Traffic Only at the Airport**
(FY 2010 – FY 2024)



Source: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi, accessed February 2025.

1.2 Socioeconomic Base for Air Traffic

Generally, air travel demand at an airport is largely correlated with the demographic and economic characteristics of the surrounding region. The economic strength of the ASA has a major impact on the air traffic at the Airport since most of the Airport’s passenger demand is O&D. The following sections review current economic trends and conditions in the ASA and present data indicative of its capability to generate demand for air transportation over the next several years.

Data for population, age distribution, educational attainment, income, and gross regional product (GRP) for the ASA are discussed below. Parallel data for the U.S. are also shown to provide a basis of comparison to trends in the ASA. Where available, historical data will be presented for the CY 2014 to CY 2024 period, which represents the most recent 10-year trend for historical data. Also, where available, data projections through CY 2031 are included to be consistent with air traffic and financial projections presented later in this Report.

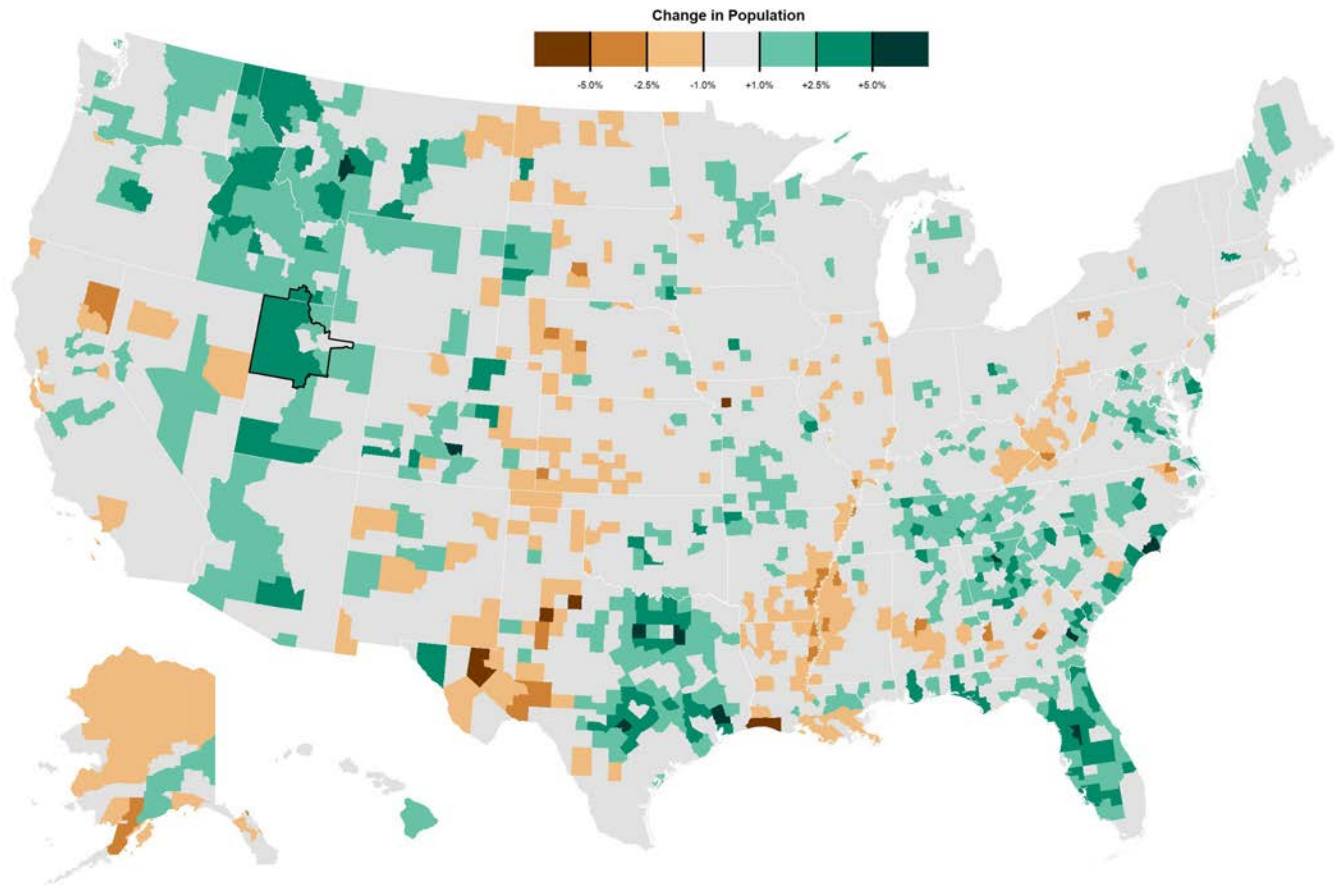
1.2.1 Population

A growing population is a significant source of demand for air travel. According to the U.S. Census Bureau, 40 of the 181 Combined Statistical Areas (CSAs) in the U.S. had an estimated population in excess of 1.5 million people in CY 2023, including the Salt Lake City CSA , which is defined as the ASA for this Report.⁹ The Salt Lake City CSA has been one of the fastest growing CSAs in the U.S. for more than a decade, but growth has even accelerated in recent years. The Salt Lake City CSA is within the U.S. Mountain West region, which has been experiencing a “boom” in population since CY 2020 somewhat driven by people wanting access to outdoor recreation and lower cost of living, especially when “remote work” or working from home has become more prevalent. **Figure 1-5** provides a graphical depiction of the population growth rates from CY 2020 through CY 2023 in the U.S. by county. As shown, the upper portion of the U.S. Mountain West, which includes Utah, Idaho, and Montana, is one of the general regions that has experienced strong growth when compared to a majority of the U.S. Other strong growth regions include Texas, Florida, and portions of the Southeast. The boundaries of the ASA are also depicted on the map. From CY 2020 through CY 2023, population in the ASA increased from an estimated 2.71 million to 2.81 million, a 3.3% increase which was the 11th fastest growing CSA (out of 40 CSAs in excess of 1.5 million people). It is important to note that the Airport is Delta’s only connection to many of these fast-growing Mountain West cities; therefore, the Airport serves as a primary connecting point on Delta’s network to fly to these cities.

Table 1-1 provides the historical population data for CY 2014, CY 2019, and CY 2023 for the ASA. Between CY 2014 and CY 2023, the population in the ASA increased from approximately 2.44 million to 2.81 million, which is a 15.0% total increase and a compound annual growth rate (CAGR) of 1.6%, which is the same as Utah (1.6%) but significantly higher than that of the U.S. at 0.5%. The Utah counties in the ASA¹⁰ accounted for approximately 81.9% of the population in Utah in CY 2023.

⁹ U.S. Census Bureau, Metropolitan and Micropolitan Statistical Areas Population Totals and Components of Change: 2020-2021

¹⁰ This excludes Oneida County, Idaho from the ASA.

Figure 1-5 Population Growth in U.S. by County (CY 2020 – CY 2023)

Sources: U.S. Census Bureau, Metropolitan and Micropolitan Statistical Areas Population Totals and Components of Change: 2020-2023, Annual Resident Population Estimates and Estimated Components of Resident Population Change for Metropolitan and Micropolitan Statistical Areas and Their Geographic Components: July 1, 2020 to July 1, 2023, accessed February 2025.

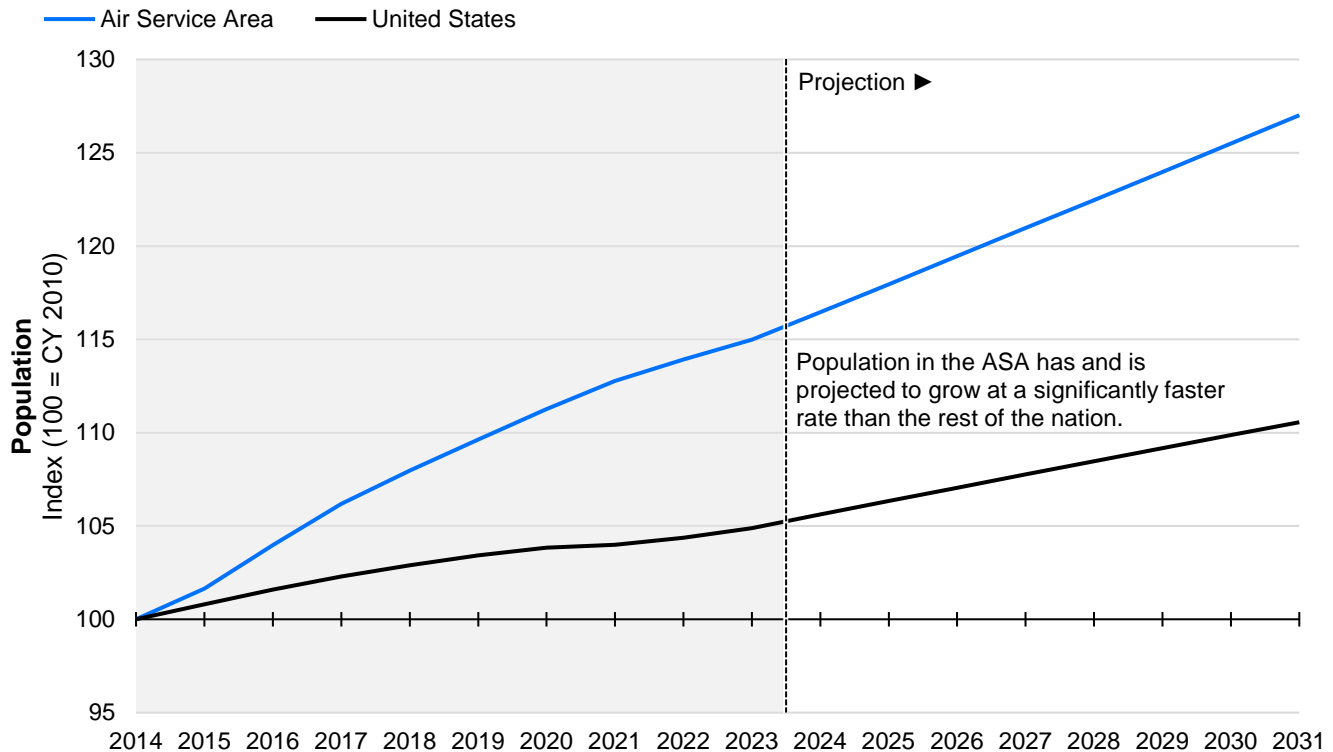
Table 1-1 Population (CY 2014, CY 2019, and CY 2023)

Region	Population (In Thousands)			CAGR 2014 - 23
	CY 2014	CY 2019	CY 2023	
United States	319,295	330,222	334,915	0.5%
Utah	2,951	3,233	3,418	1.6%
Salt Lake City CSA	2,440	2,675	2,806	1.6%
Salt Lake County, UT	1,099	1,178	1,186	0.8%
Utah County, UT	566	646	719	2.7%
Davis County, UT	331	359	373	1.4%
Weber County, UT	240	260	272	1.4%
Tooele County, UT	61	71	82	3.3%
Box Elder County, UT	52	57	63	2.2%
Summit County, UT	39	42	43	1.0%
Wasatch County, UT	28	34	37	3.3%
Morgan County, UT	11	12	13	2.3%
Juab County, UT	10	12	13	2.7%
Oneida County, ID	4	5	5	2.0%

Notes: CAGR = Compound annual growth rate.

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

Figure 1-6 depicts the historical and projected population indexed to CY 2014 for the ASA for the overall U.S. Since CY 2014, population growth in the ASA has significantly outpaced the nation. According to W&P, the population in the ASA is forecast to increase from 2.81 million in CY 2023 to 3.10 million in CY 2031, resulting in a CAGR of 1.3%, which is significantly higher than the forecast for the nation's population (0.7%).

Figure 1-6 Historical and Forecast Population Trends (CY 2014 – CY 2031)

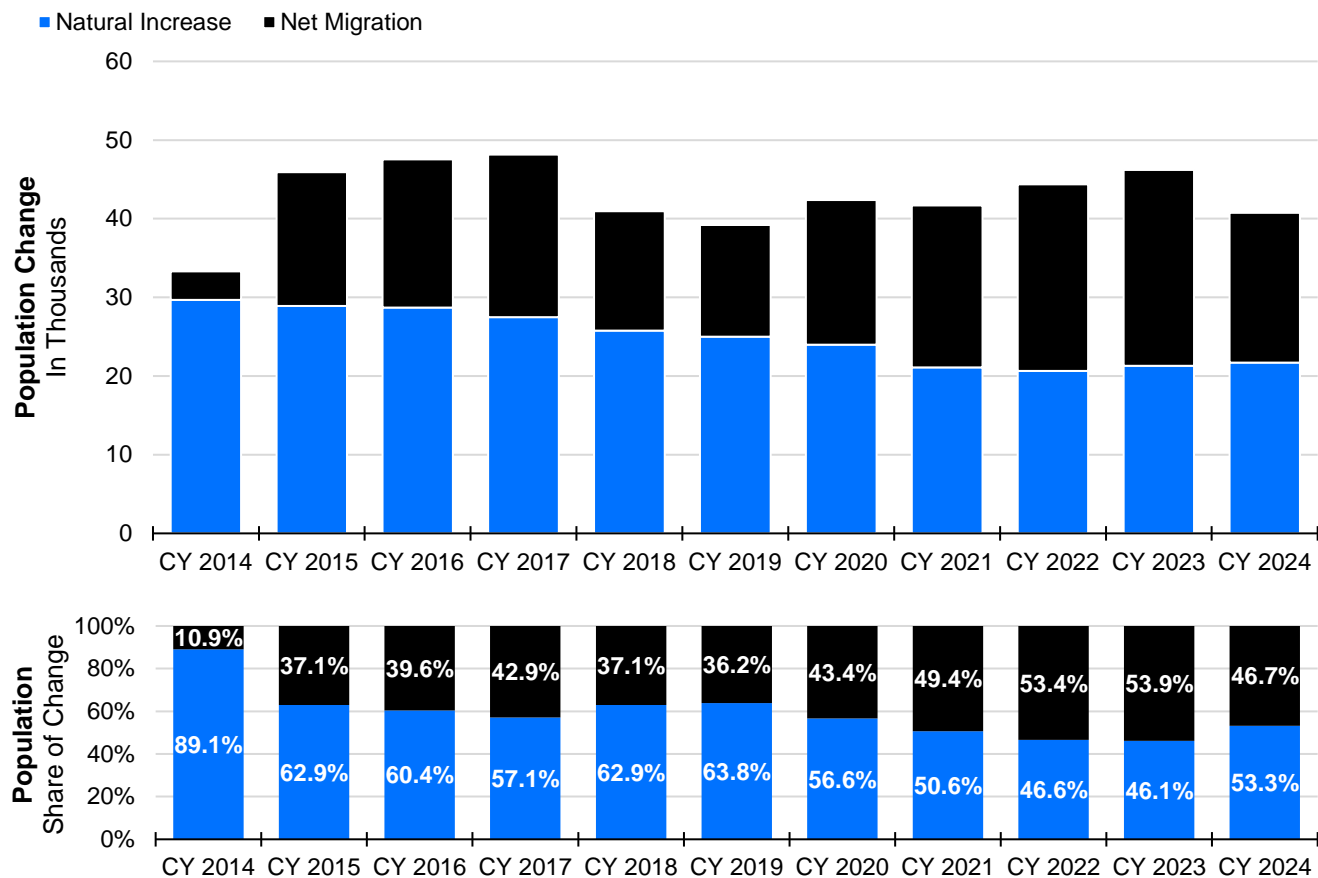
Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.1.1 Components of Population Growth

A high birth rate combined with a low mortality rate has historically been the main driver for population growth in the region. In CY 2024, there were an estimated 37,800 births compared to about 16,089 deaths in the ten Utah counties and one Idaho county included in the ASA, which as a result, led to an increase in population of 21,711 people related to natural growth. The ASA has historically had one of the highest birth rates in the U.S. In CY 2023, the region had birth rate of 13.6 per 1,000 residents which was the ninth highest rate of all CSAs in the U.S. and it is the highest rate of any CSA with a population in excess of one million. In CY 2014, the birth rate was 17.7 per 1,000 residents, significantly higher than the rate in CY 2023. However, population growth has remained strong as net migration has increased in recent years.

There has been a significant increase in in-migration in the region over the past 10 years. In CY 2014, the region added about 3,600 people as a result of in-migration but in CY 2024 there was about an additional 19,000 added to the ASA population as a result of net migration. Utah has experienced net in-migration in 15 of the past 32 years and in the past four years, migration has driven population growth. In CY 2014, 89.1% of the population growth was due to natural change (i.e., births minus deaths). However, by CY 2024 only 53.3% of the population growth was due to natural change while the remaining 46.7% was due to net migration. **Figure 1-7** presents the population change by year since CY 2014 by the two contributing components.

Figure 1-7 Components of Population Growth (CY 2014 – CY 2024)

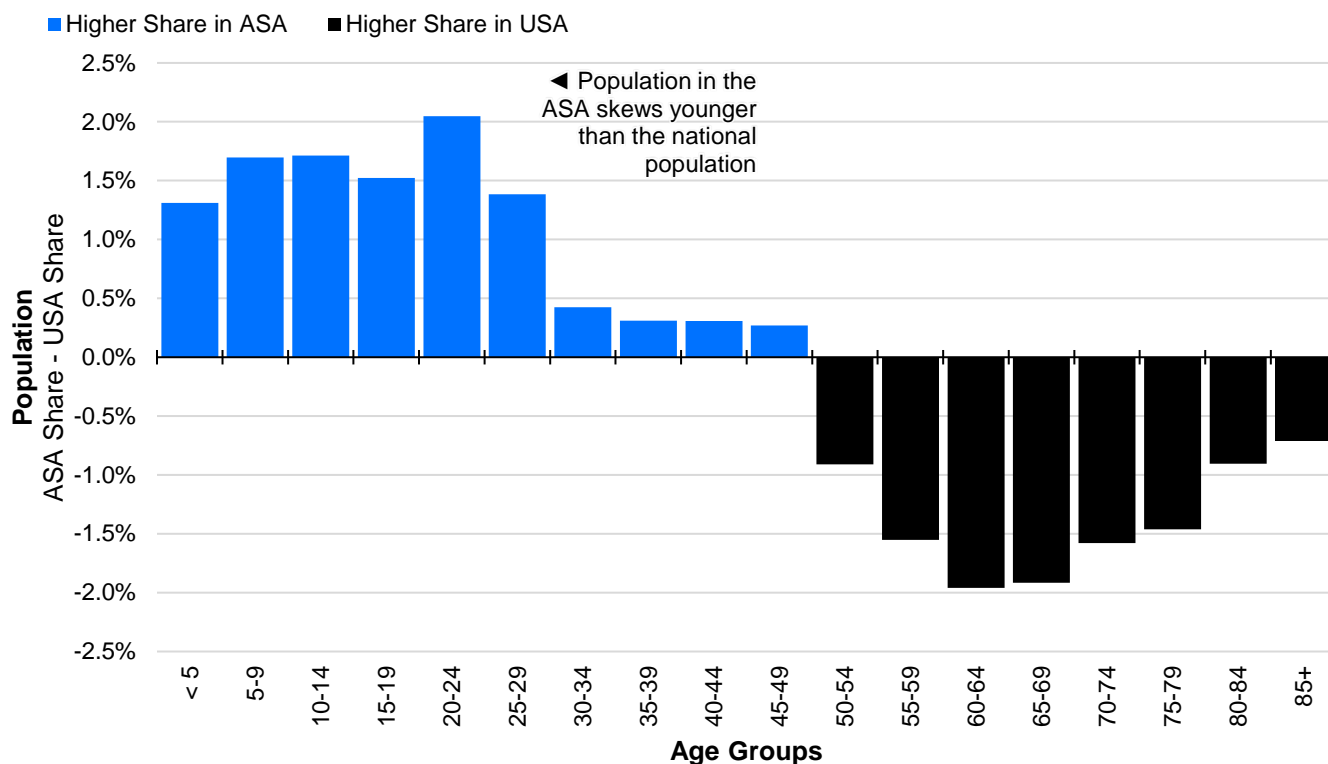


Source: The University of Utah: Kem C. Gardner Policy Institute, State and County Estimates, accessed February 2025.

1.2.1.2 Age Distribution

Demand for air travel varies by age group. It is assumed that people of working ages¹¹ from 25 to 64 account for a higher share of air travel than older or younger people as they often travel for business purposes and generally have more disposable income available for leisure trips. **Figure 1-8** presents the distribution of age groups in the ASA in comparison to the U.S. Overall, the median age of the population for the ASA (37.0 years) is lower than nationally (39.2 years). The ASA's share of population between the working ages of 25 and 64 is currently lower than that of the U.S. Persons within the ASA between the ages of 25 and 64 account for 49.8% of the population as compared to 51.5% for the U.S. While the share of working age population in the ASA is somewhat lower than that of the U.S., it does have a higher proportion of population in the younger working age range, or ages 24 to 49. This provides an opportunity for the ASA to maintain a robust working age population for years to come as the population ages.

¹¹ Commonly, working age is defined at those people aged 15 to 64. However, for the purposes of this Report, a narrower age range of 25 to 64 has been used to reflect the group of people most likely beyond secondary education and more likely to be employed on a full-time basis.

Figure 1-8 Age Distribution (CY 2023)

Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles, accessed February 2025.

1.2.1.3 Educational Attainment

Consumer Expenditure Survey data from the U.S. Bureau of Labor Statistics show that persons with a college degree generate a high percentage of expenditures on air travel. Data indicate that 74% of airline fares are purchased by college graduates, while 18% are purchased by consumers who have had some college or have earned an associate degree. Approximately 8% of airline fares are purchased by consumers who never attended college.¹² **Figure 1-9** presents the share of educational attainment for persons aged 25 or older within the ASA, the State, and the U.S. According to the U.S. Census Bureau, 49.6% of the population aged 25 or older in the ASA have a college degree or higher. By comparison, only 45.0% of the population aged 25 or older in the U.S. have a college degree or higher.

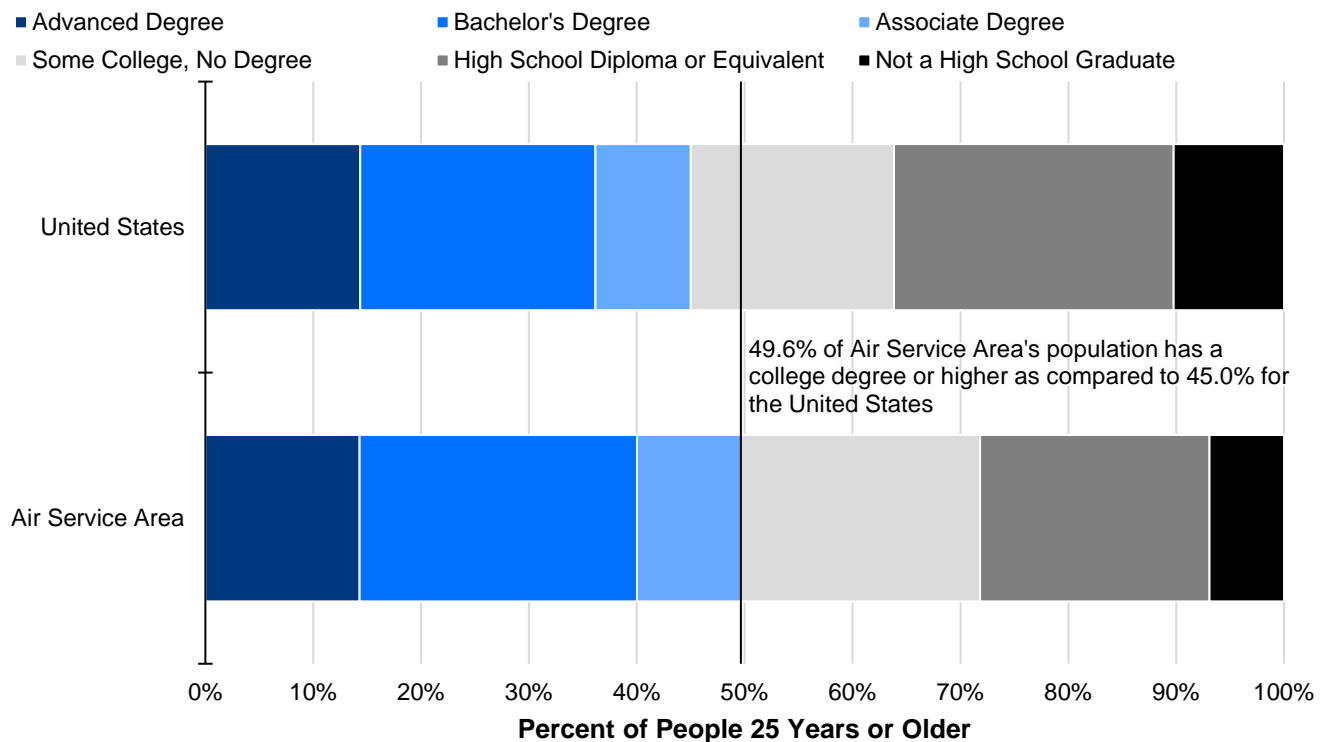
In CY 2023, there were an estimated 126,417 persons enrolled in college or graduate school in the ASA which is equivalent to about 38.9% of the population between 18 and 25 years in age.¹³ In comparison, the U.S. had approximately 12.2 million persons enrolled in college or graduate school in CY 2023 which equates to 40.0% of the population between 18 and 25 years in age, which is relatively comparable to that of the ASA. There are approximately 20 accredited colleges and universities in the ASA. The most notable of these colleges include Brigham Young University in Provo, Salt Lake Community College, University of Utah in Salt Lake City, Utah Valley University in Orem, and Weber State University in Ogden. The University of Utah and Brigham Young

¹² *Who's Buying for Travel*, 12th Edition, New Strategist Publications, 2018.

¹³ US Census Bureau, 2021: ACS 1-Year Estimates Data Profiles.

University are also in the top five employers in the State and provide a talent and innovation pipeline to the ASA's economy.

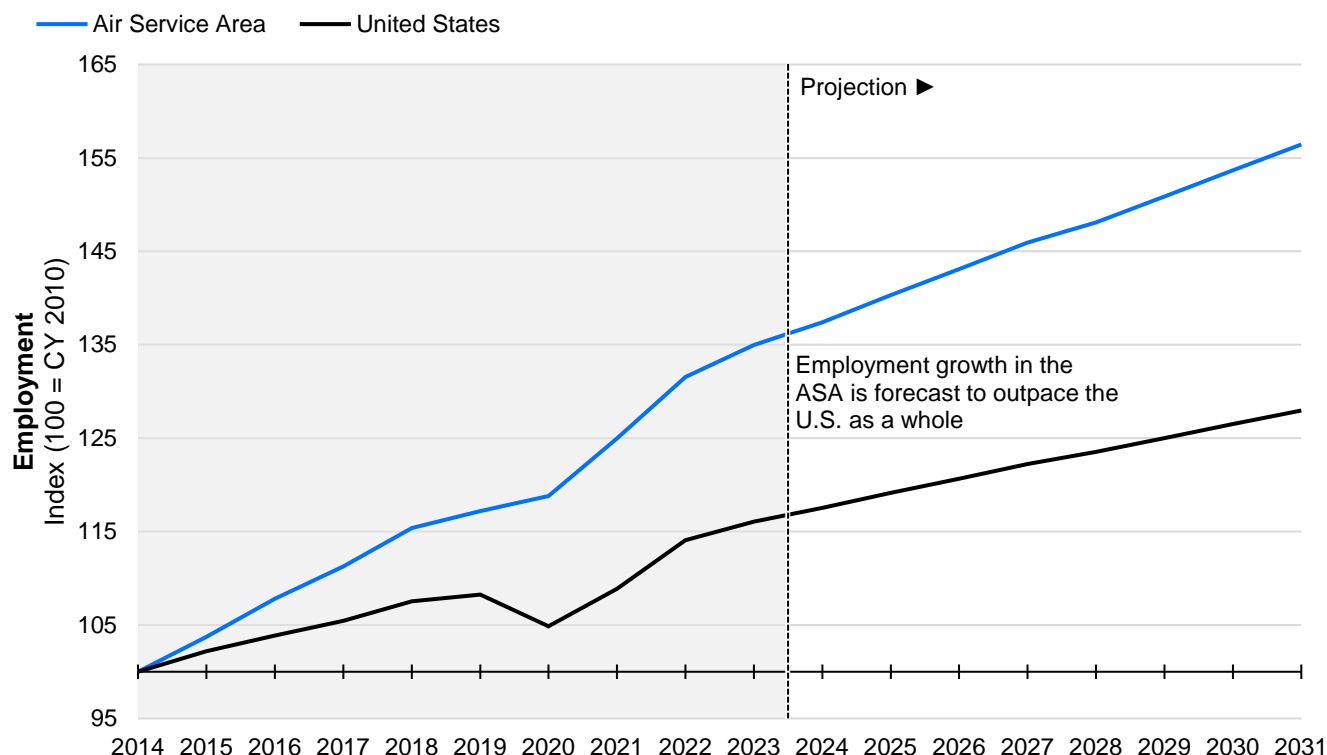
Figure 1-9 Educational Attainment (CY 2023)



Source: US Census Bureau, 2023: ACS 1-Year Estimates Data Profiles, accessed February.

1.2.2 Employment

Growth in employment is an important indicator of the overall health of the local economy. Historically, changes in population and employment tend to be closely correlated as people migrate in and out of areas largely depending on their ability to find work. **Figure 1-10** presents historical and projected employment in the ASA and the U.S. indexed to CY 2014. From CY 2014 through CY 2019, employment in the ASA increased at a CAGR of 3.2%, higher than the rate for the U.S. (1.6%). In CY 2020, employment in the ASA continued to increase by 1.4% despite the impacts associated with the COVID-19 pandemic. The ASA overall is projected to have a higher long-term growth rate in employment (1.9%) through CY 2031 as compared to the U.S. as a whole (1.2%).

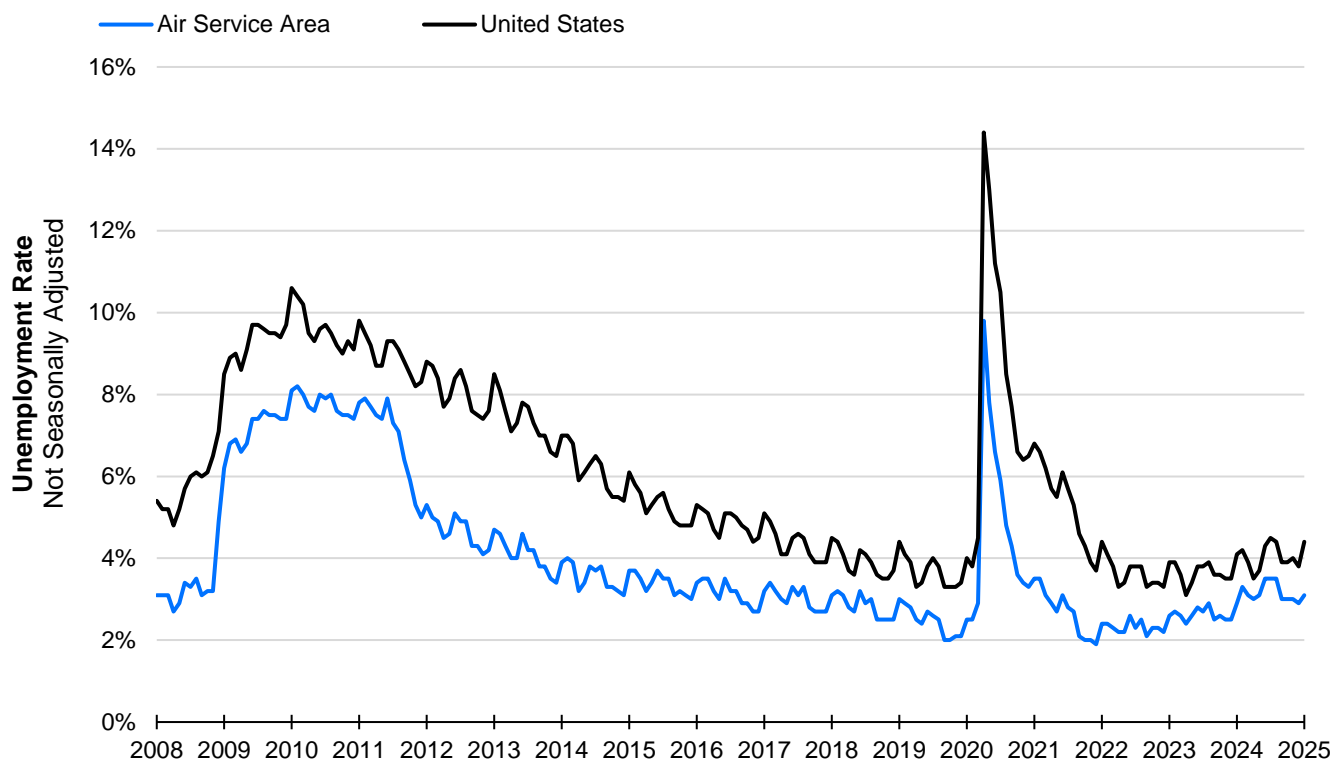
Figure 1-10 Historical and Forecast Employment Trends (CY 2014 – CY 2031)

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.1 Labor Force & Unemployment Rates

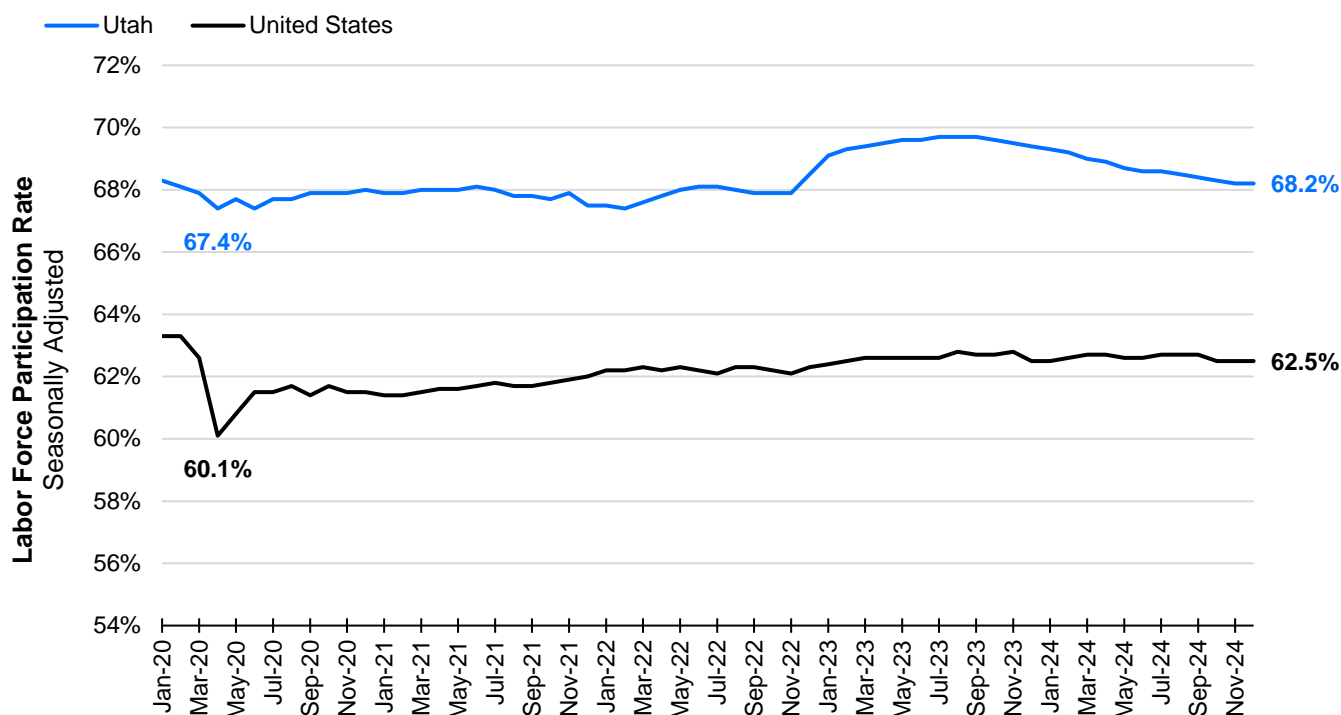
Unemployment rates are an indicator of economic health as rates usually decrease as economic activity in the region grows. **Figure 1-11** presents the historical unemployment rates for the ASA and the U.S. As shown, from CY 2008 through CY 2019, unemployment rates in the ASA trended similar to the national average but at a consistently more favorable rate. Primarily as a result of the Great Recession (generally late CY 2007 to mid CY 2009) and its lingering impacts, unemployment for the ASA peaked at 8.1% in January 2010 as compared to the national unemployment peak of 10.6% in the same month. Total employment during CY 2019 increased at a faster rate than population since the end of the Great Recession, resulting in significant declines in unemployment rates during that time. However, since the impacts associated with the COVID-19 pandemic occurred in the U.S. starting in March 2020, unemployment rates increased to historic levels as a result of stay-at-home orders and companies hedging for potential losses. In April 2020, the unemployment rate for the ASA reached 9.9% compared to the national rate of 14.4%. Both the national unemployment rate and the unemployment rate in the ASA declined relatively rapidly from these peaks over the next several months with the ASA remaining well below national levels. In January 2025, the unemployment rate for the ASA was 3.1%, which was significantly lower than that of the U.S. at 4.4%.

Figure 1-11 Unemployment Rates (January 2008 – January 2025)



Sources: U.S. Department of Labor: Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, accessed April 2025.

Labor force participation rate is the share of people 16 or older who are employed or actively seeking employment to the non-institutionalized, civilian working-age population. In January 2020, the State had a labor force participation rate of 68.3% compared to 63.3% in the U.S. Labor force participation rates were consistently well above the national rates throughout the pandemic. In May 2023, 68.2% of working age people in Utah were either employed or actively looking for employment compared to just 62.5% for the U.S. **Figure 1-12** presents the monthly labor force participation rates since January 2020.

Figure 1-12 Labor Participation Rates (January 2020 – December 2024)

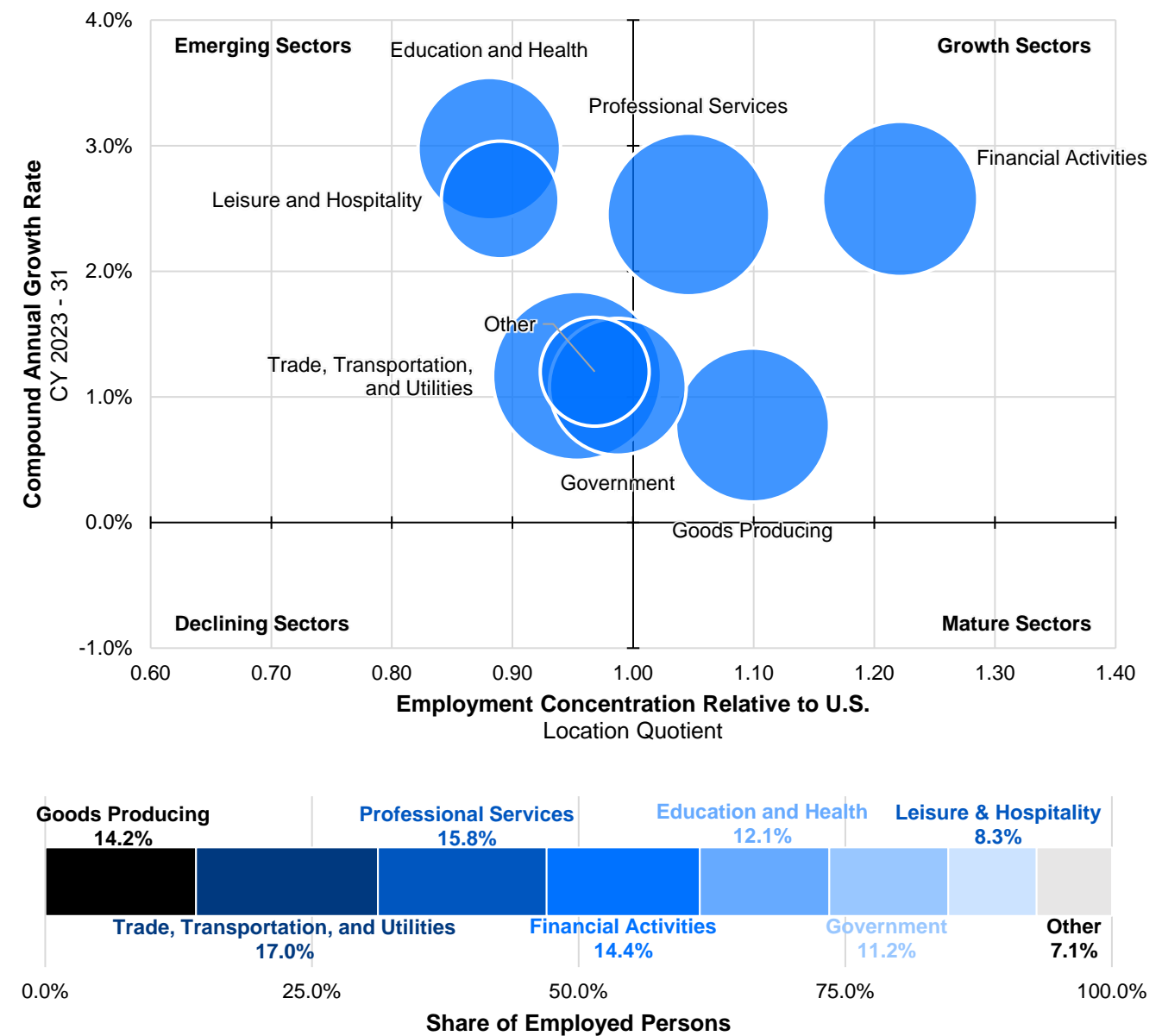
Sources: U.S. Department of Labor: Bureau of Labor Statistics, Civilian Labor Force Participation Rate, accessed April 2025.

1.2.2.2 Industry Sectors

The breakdown of jobs by employment sectors within a region can provide insight as to how resilient the local economy is to downturns. **Figure 1-13** presents a comparison of employment by industry sector between the ASA and the U.S. and the forecasted future growth of each sector. The comparison is provided using a location quotient (LQ), which is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit. A LQ is computed as an industry's share of a regional total for some economic statistic (earnings, GRP by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic.

For example, the ASA's financial sector has a LQ of 1.22 which means the region has a higher concentration in that sector than the nation. As shown, goods producing; professional services; and financial activities are higher in concentration in the ASA than the U.S. Furthermore, professional services; and financial activities are projected to have some of the highest growth in jobs in the region. The growth for these sectors is higher than the national average which results in their LQs increasing over time. Overall, the ASA's employment sectors appear to be well-positioned to continue to provide jobs that are consistent with demand for air travel.

Figure 1-13 Employment by Industry Sector (2023)



Notes: A location quotient (LQ) is an analytical statistic that measures a region’s industrial specialization relative to a larger geographic unit. An LQ is computed as an industry’s share of a regional total for some economic statistic (earnings, GRP by metropolitan area, employment, etc.) divided by the industry’s share of the national total for the same statistic.

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.2.3 Major Employers

The top employers in Utah with more than 4,000 employees for CY 2023 are shown in **Table 1-2**. These employers serve a diverse range of industries including but not limited to health care, education, State and local government, and retail.

Table 1-2 Top Employers in Utah (CY 2023)

Rank	Company Name	Industry	Average Annual Employment
1	Intermountain Health Care	Health Care	20,000+
2	University of Utah	Higher Education	20,000+
3	State of Utah	State Government	20,000+
4	Wal-Mart	Warehouse Clubs/Supercenters	20,000+
5	Brigham Young University	Higher Education	15,000-19,999
6	Hill Air Force Base	Federal Government	10,000-14,999
7	David County School District	Public Education	10,000-14,999
8	Utah State University	Higher Education	7,000-9,999
9	Northrop Grumman Corp	Aerospace Manufacturing	7,000-9,999
10	Smith's Food & Drug	Supermarkets	7,000-9,999
11	Alphine School District	Public Education	7,000-9,999
12	Granite School District	Public Education	7,000-9,999
13	U.S. Department of Treasury	Federal Government	7,000-9,999
14	Jordan School District	Public Education	7,000-9,999
15	Salt Lake County	Local Government	5,000-6,999
16	Amazon	Courier/Express Delivery	5,000-6,999
17	Utah Valley University	Higher Education	5,000-6,999
18	Delta Air Lines	Air Transportation	5,000-6,999
19	U.S. Postal Service	Postal Service	5,000-6,999
20	Weber County School District	Public Education	4,000-4,999
21	The Home Depot	Home Centers	4,000-4,999
22	The Canyons School District	Public Education	4,000-4,999
23	United Parcel Service	Delivery Services	4,000-4,999
24	Costco Wholesale	Warehouse Clubs/Supercenters	4,000-4,999
25	ARUP Laboratories, Inc.	Medical Laboratory	4,000-4,999
26	Nebo School District	Public Education	4,000-4,999

Source: Utah Department of Workforce Services, Largest Employers by County, accessed March 2025.

1.2.2.4 *Silicon Slopes*

The area surrounding Lehi, Utah is commonly referred to as Silicon Slopes because of its expanding tech presence. While the regional economy is not dependent on the growing tech community, it is helping to diversify the workforce in the area. The area is located in the ASA between Salt Lake City and Provo. Most tech businesses have been searching for an alternative location to the traditional Silicon Valley location in California. Like Silicon Valley, the ASA offers a competitive workforce with young and highly educated individuals but offers much lower taxes, cost of living and property costs, while still being located within a two hour flight of Silicon Valley. In CY 2014, eBay opened a 240,000-square-foot campus in Salt Lake City. Adobe chose the region as the site for its new \$90 million facility in CY 2018 and acquired Lehi based software company, Workfront in CY 2020. In CY 2021, Micron sold its microchip plant in the region to Texas Instruments. Other major nation-wide companies with a significant presence in Silicon Slopes include Microsoft, Oracle, 1-800 Contacts, Facebook, LexisNexis, and Cisco. In CY 2023, Texas Instruments broke ground on a new \$11 billion chips manufacturing facility in Lehi, the largest project in Utah's history.¹⁴

There are a number of additional related companies located in this area. Ancestry.com was started by two Brigham Young University graduates in 1996 and is still headquartered in Lehi, Utah. Internet retailer Overstock.com has its headquarters in Midvale, Utah. Vivint, a smart home and home security company, was founded in Provo, Utah in 1999. In December 2022, it was announced that NRG would be acquiring Vivint. Qualtrics, a cloud-based subscription software platform for experience management company, has one of its two headquarters located in Provo, Utah. American Fork is home to Domo. Domo is a cloud-based software company that specializes in business intelligence and data visualization. The expense Management and Business budgeting software, Divvy, is located in Draper, Utah. HireVue, which develops a platform used to automate workflows to allow companies to scale hiring, is headquartered in South Jordan, Utah.

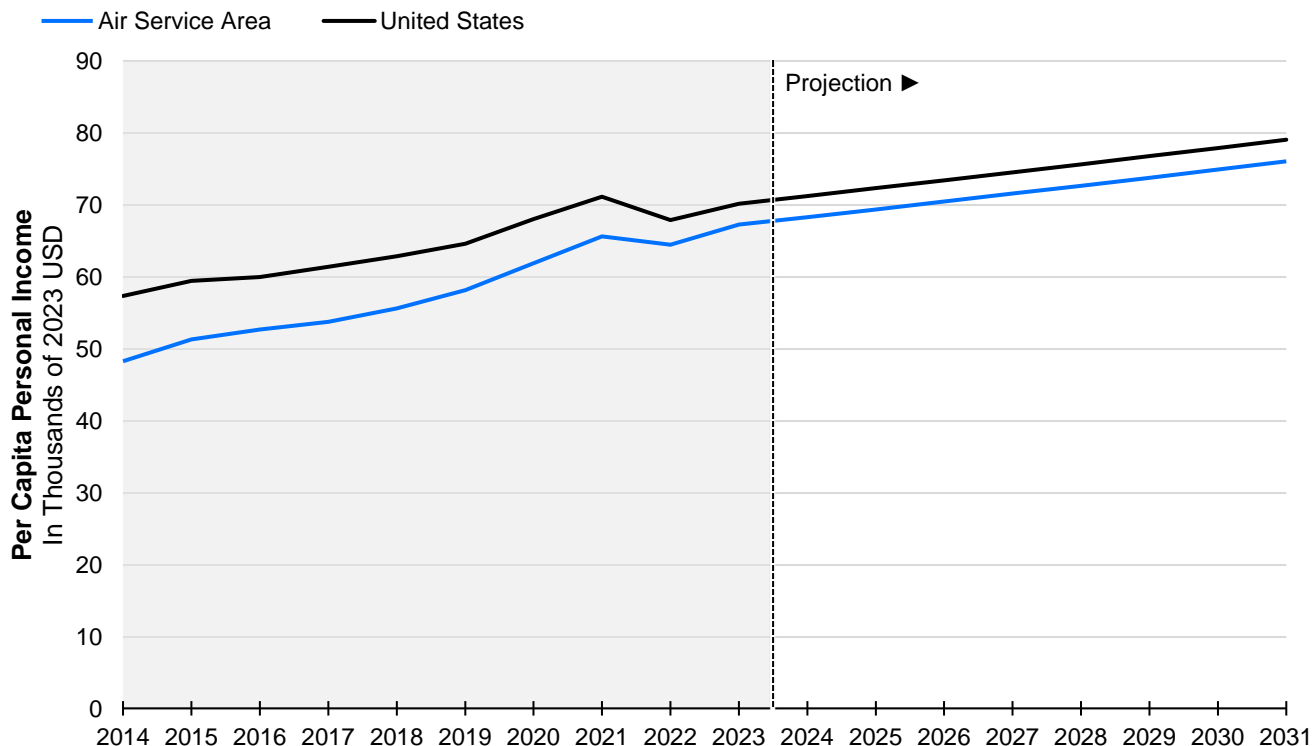
1.2.3 Income

Income statistics are broad indicators of the relative earning power and wealth of an area and provide a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel.

1.2.3.1 *Per Capita Personal Income*

Per capita personal income (PCPI) corresponds to the income per resident (total income divided by total population). **Figure 1-14** provides the historical and forecasted PCPI for the ASA and the U.S. from CY 2014 through CY 2031. In CY 2014, PCPI in the ASA was \$48,302, which was lower than the national average of \$57,368. From CY 2014 through CY 2023, PCPI in the ASA has increased at a CAGR of 3.7% as compared to a 2.3% CAGR for the U.S. However, the PCPI in the ASA reached an estimated \$67,273 in CY 2023 which was \$2,899 lower than the national average. Landrum & Brown, Incorporated (L&B) assumes that the ASA's younger population and lower share of working age population as compared to the U.S. contributes to PCPI being lower than the national average.

¹⁴ Texas Instruments, Lehi, Utah: 300mm Wafer Fabs, <https://www.ti.com/about-ti/company/ti-at-a-glance/manufacturing/lehi.html>

Figure 1-14 Historical and Forecast Per Capita Personal Income Trends (CY 2014 – CY 2031)

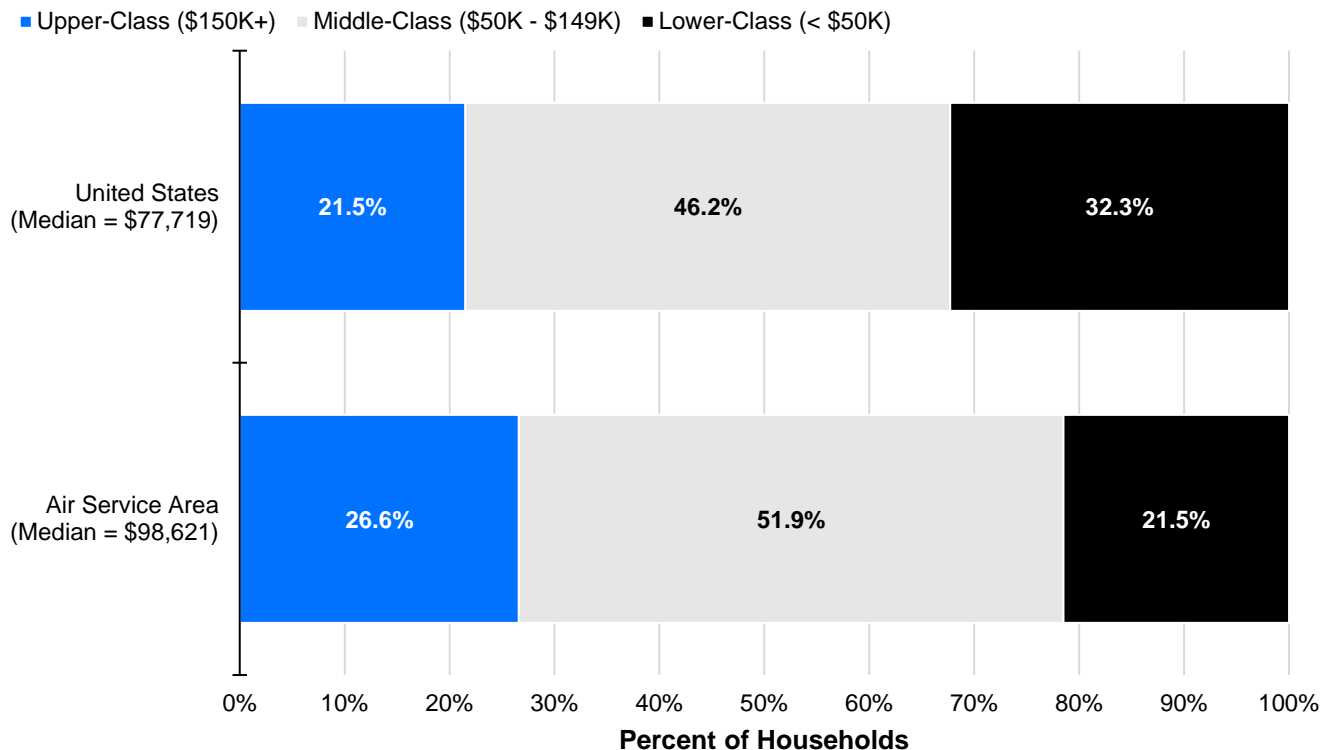
Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.3.2 Household Income

While PCPI is lower for the ASA than the U.S., household income is greater. To understand the distribution of income within the region, households within the ASA were segmented into three categories: upper-class households, middle-class households, and lower-class households. The Pew Research Center defines the upper-class as adults whose income is more than double the national median. In CY 2023, the national median household income was \$77,719, so upper-class would be considered those with a household income over \$155,438. For the purposes of this Report, the upper-class was rounded to include those with a household income of \$150,000 or more. The Pew Research Center defines the middle-class as adults whose income falls between two-thirds and double the national median. For the purposes of this Report, middle-class has been defined as those with a household income of at least \$50,000 but less than \$150,000. Households in the middle and upper-class brackets are more likely to have individuals whose jobs require travel when compared to lower-class households. Additionally, upper-class households generally have more disposable income and can therefore afford more leisure travel than households in other income brackets.

Figure 1-15 presents the percentage of households within each income bracket for the ASA as compared to the U.S. for CY 2023. As shown, 26.6% of households in the ASA were considered upper-class, which is above the national average of 21.5%. Additionally, the ASA has a larger share of middle-class households (51.9%) compared to the U.S. (46.2%).

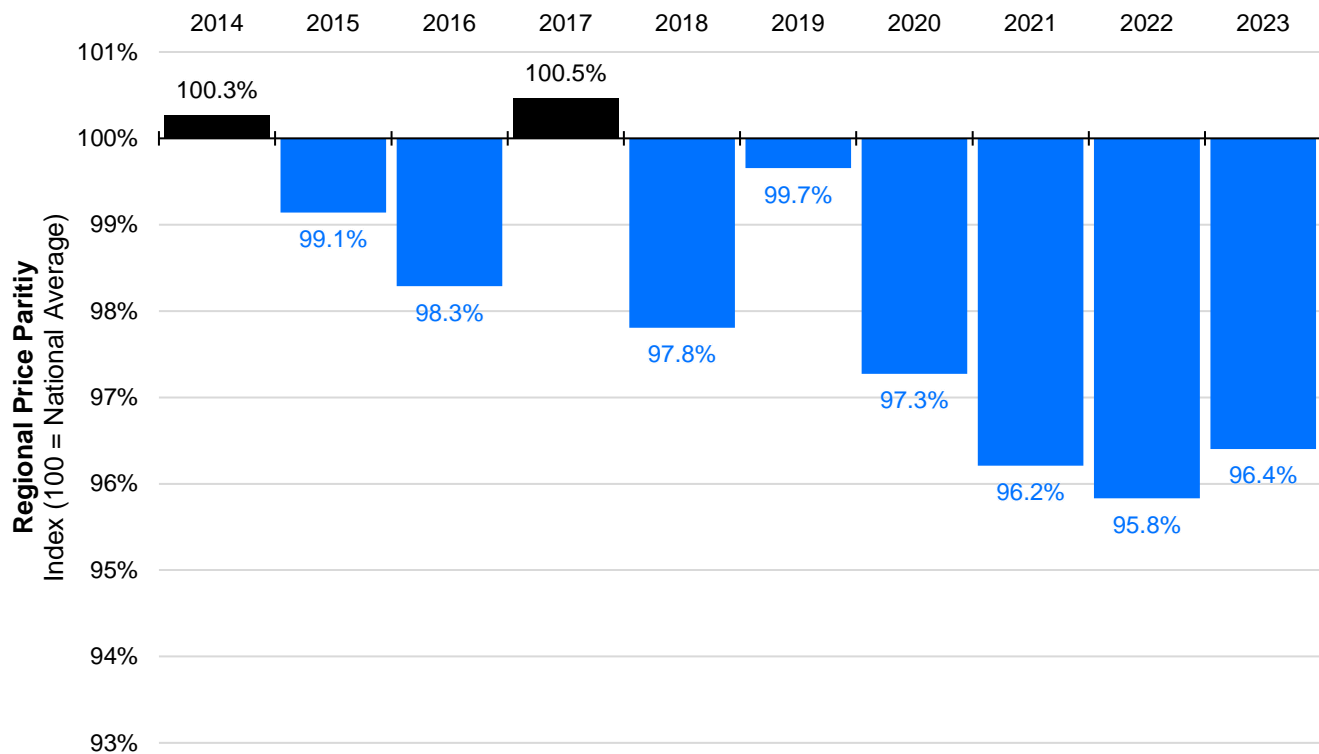
Figure 1-15 Distribution of Household Income (CY 2023)



Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.4 Cost of Living

Although personal income is a vital statistic, it is only one determinant of the purchasing power of the people within a region and whether those people have the means to afford to travel by air. Other things being equal, a higher cost of living means less disposable income to purchase an airline ticket. Additionally, a relatively low cost of living can be a significant incentive for businesses to locate in a particular city. The U.S. Bureau of Economic Analysis uses Regional Price Parities (RPPs) to account for the cost of living in specific locations. RPPs measure the differences in the price levels of goods and services across states and metropolitan areas for a given year. RPPs are expressed as a percentage of the overall national price level, where the national average equals 100. **Figure 1-16** provides the RPP for the ASA from CY 2014 through CY 2023. In CY 2023, the RPP for the ASA was 96.4%, which indicates that the region's cost of living is roughly 3.6% lower than that of the nation. While some things in the region are still more expensive than the national average, namely housing, other categories like goods and utilities are cheaper. Goods such as groceries and retail items in the region tend to be more affordable, reflecting competitive pricing and efficient distribution networks in the region. Additionally, utility expenses, including electricity and natural gas, are generally lower than in many other metro areas (27.0% below national average), thanks in part to the region's access to locally sourced energy and a relatively mild climate that reduces heating and cooling demands. These cost advantages in everyday essentials can help balance out the impact of higher housing prices, making the area more livable and economically accessible for a wider range of residents.

Figure 1-16 Regional Price Parity for ASA (CY 2014 – CY 2023)

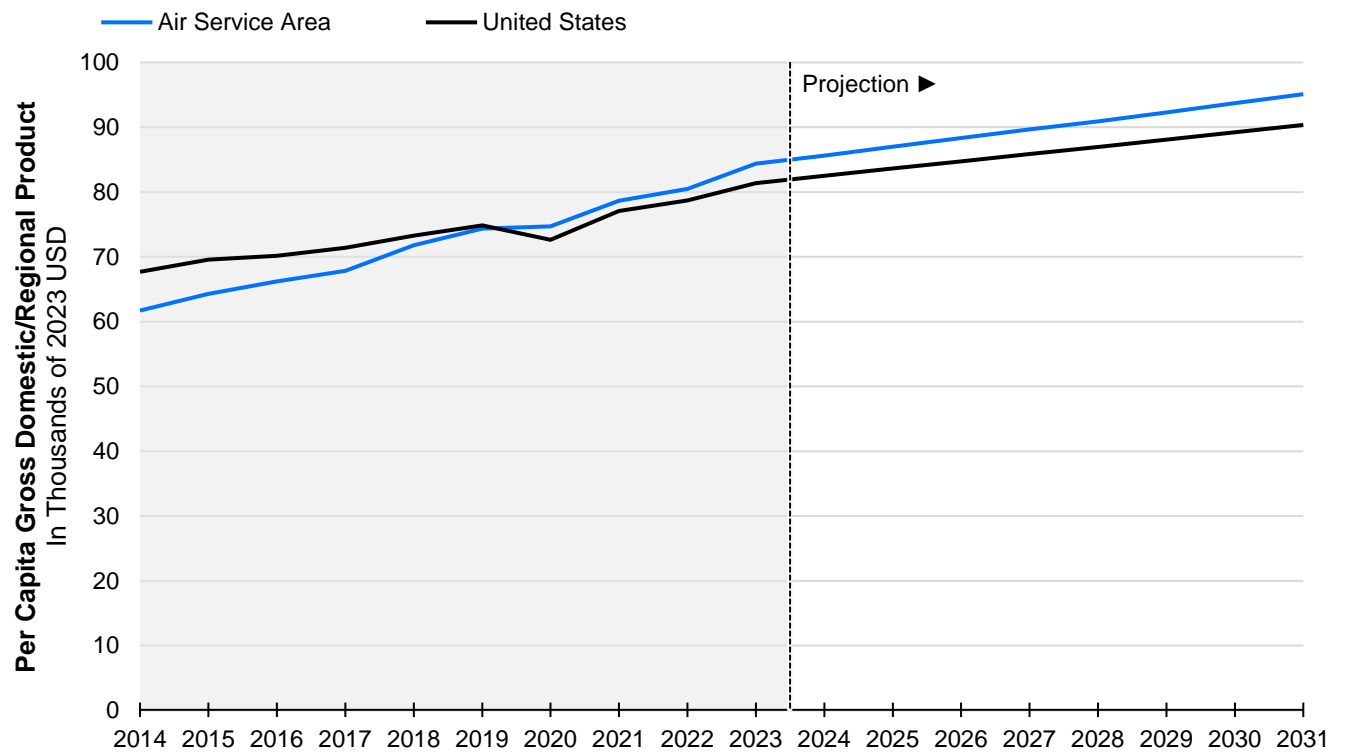
Source: Bureau of Economic Analysis, Regional Price Parities by State and Metro Area, accessed online at <https://www.bea.gov/data/prices-inflation/regional-price-parities-state-and-metro-area>.

Initiatives have been launched in an effort to combat the high housing costs. In December 2023, the Salt Lake City Council approved a comprehensive package of zoning changes designed to encourage the construction of affordable housing. These incentives allow for increased housing density, additional building height, and expedited project reviews for developments that include affordable units. The affordable housing initiative aims to promote diverse housing types, such as infill developments, row houses, and cottages, across various neighborhoods. In March 2024, the Redevelopment Agency of Salt Lake City (RDA) approved \$17.7 million in funding to support 14 affordable housing projects. This investment is projected to yield 1,549 residential units varying in affordability and size, marking the highest commitment to affordable housing in the City's history. The City plans to expand affordable housing and economic development opportunities through the redevelopment of City-owned land, strategic land acquisitions, and the expansion of the Community Land Trust. This initiative aims to leverage public land to create more affordable housing options.

1.2.5 Gross Domestic/Regional Product

Gross domestic product (GDP) and GRP are measures of the value of all final goods and services produced within a geographic area. These measures are general indicators of the economic health of a geographic area and, consequently, of the area’s potential demand for air transportation services. **Figure 1-17** presents the historical and forecasted GDP for the U.S. and GRP for the ASA on a per capita basis from CY 2014 through CY 2031. GRP for the ASA on a per capita basis was lower than that of the U.S. until CY 2020. Since CY 2020, the GRP on a per capita basis of the ASA has been higher than the U.S. and the gap has continued to increase. Growth in GRP for the ASA is forecasted to continue to exceed the U.S. GRP and will result in the gap to continue to widen.

Figure 1-17 Historical Per Capita Gross Domestic/Regional Product Trends (CY 2014 – CY 2031)



Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024.

1.2.6 Regional Tourism and Visitors

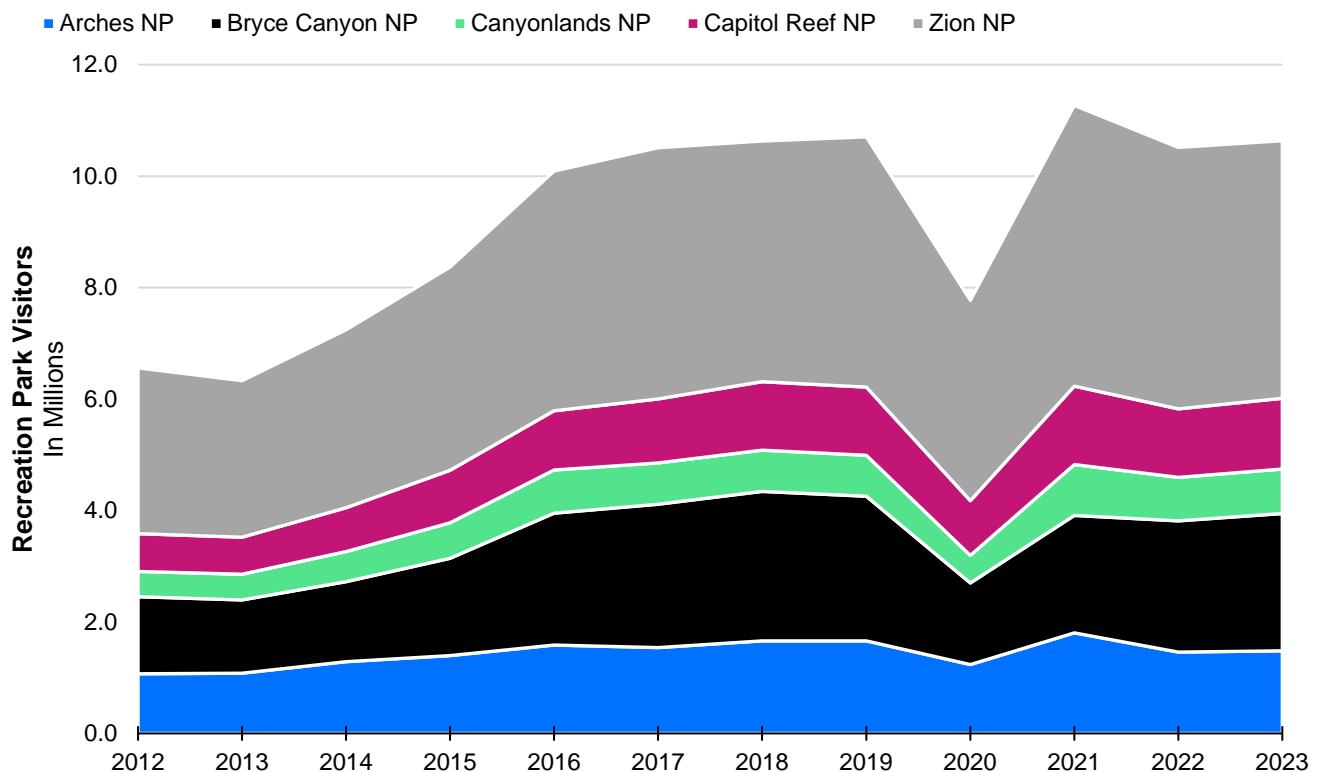
In CY 2023, travelers directly spent \$12.7 billion in the State supporting approximately 159,800 total jobs.¹⁵ Outdoor tourism is a major industry in the ASA and for the surrounding region and the State. In general, outdoor tourism consists of two main seasons: summer and winter. However, it is not uncommon to find outdoor tourists in all months. In the summer season, the main driver for outdoor tourism is the national and State parks. In the winter, it is primarily the numerous ski resorts throughout the region.

¹⁵ Utah Office of Tourism, Research, accessed online at <http://travel.utah.gov/research/>, February 2025.

1.2.6.1 National and State Parks

The State is home to five national parks, nicknamed 'The Mighty 5',¹⁶ which combined for 10.6 million recreation visits in CY 2023. All five of the parks provide miles of trails for hiking, backpacking, snowshoeing, cross country skiing, and horseback riding with backdrops of sweeping vistas and some of the highest concentrations of hoodoos (irregular columns of rock) found anywhere in the world. There are also 11 national places, including the Glen Canyon National Recreation Area and the Golden Spike National Monument. Because of the COVID-19 pandemic, the national parks in the State experienced a temporary closure starting in early April 2020. The parks began to reopen in May 2020. **Figure 1-18** presents the monthly visits to the Mighty 5 from CY 2012 through CY 2023. There was a significant drop in visitors beginning in March 2020. However, visitor traffic was relatively robust in the late summer and early fall of 2020 considering much of the tourism in the U.S. was still severely impacted as a result of the pandemic. In CY 2021, visitors to the Mighty 5 exceeded pre-pandemic levels with 11.3 million. Visitors to the Mighty 5 have been relatively consistent with CY 2019 levels over the past two years.

Figure 1-18 Park Visitors to the Mighty 5 (CY 2012 – CY 2023)



Source: National Parks Service, National Reports, accessed March 2023.

¹⁶ Mighty 5 includes Arches, Bryce Canyon, Canyonlands, Capitol Reef, and Zion.

In addition to the Mighty 5 national parks, Utah has 44 state parks. In CY 2019, state park visits had 7.4 million visitors. Unlike the national parks, Utah's state parks saw significant growth in visits in CY 2020, receiving over 8.7 million visits. The growth continued through CY 2023, as Utah state parks reported a record 13.0 million visitors.

1.2.6.2 *Ski Resorts*

The ski industry is another major driver of tourism in Utah. There are 11 ski resorts within an hour's drive of the Airport. For the 2018-19 season which runs from mid-November through April, there were 5.1 million skier days¹⁷ in Utah, the most on record. The 2019-20 season was shut down early because of the COVID-19 pandemic. However, despite the shortened season, Utah's ski resorts still saw their fourth best season on record.¹⁸ All 15 of Utah's ski areas were open for the 2020-21 season with safety protocols in place. For the 2020-21 season, ski resorts saw a record-breaking total of more than 5.3 million skier days, up nearly 3.5% from the previous record from the 2018-19 season. This trend continued through the 2023-24 season when there were 6.8 million skier days.¹⁹ While the economic impact of the most recent season is not available, out of state skiers contributed \$2.0 billion to Utah's economy in the 2022-23 season.

1.2.6.3 *Air Travel Associated with the Church of Jesus Christ of Latter-Day Saints*

An estimated 30,000 Mormon people travel through the Airport each year on church business, including missionaries, church leaders, and employees. The 30,000 travelers does not include members of the church who live in the area and travel for business or personal reasons.²⁰ According to Business Travel News (BTN), the Church of Latter-Day Saints has ranked in the top-50 of corporate travel programs that spend the most on booked air travel in the U.S. every year since CY 2014.

The Church of Jesus Christ of Latter-day Saints expects every young man who is able and women with a desire to serve in full-time missions. It is required that those serving in missions must be single men between the ages of 18 and 25, and able to serve 24 months. Single women ages 19 and older, are able to serve 18 months in full-time missions.²¹ Prior to departing on their mission, members must attend the Missionary Training Center (MTC). About 80% of missionaries are trained at the Church's largest training center in Provo, Utah. It is home to an average of 2,700 missionaries at a time or 24,000 over the course of a year.²² According to the MTC's website, the MTC's campus has 21 buildings on a 39-acre site, with a capacity of housing and training 3,700 missionaries. Over 600,000 missionaries from nearly every country in the world have come to the MTC for training. The MTC trains missionaries for all of the Church's missions and gives instruction in 55 languages.

The Salt Lake Temple is currently under renovations which are expected to be completed by the end of 2026. The President of the Church of Latter-Day Saints has invited people from around the world to take part in an open house celebration which will occur from April 2027 to October 2027. Church officials anticipate that the six-month event will draw between three (3) to five (5) million visitors.²³

¹⁷ A skier day is defined as one person visiting a ski area for all or part of a day or night for skiing or snowboarding.

¹⁸ Ski Utah, Utah Skier Numbers Remain Promising Despite an Abrupt End to the 2019-20 Season, accessed online at <https://www.skiutah.com/news/authors/pr/utah-skier-numbers-remain>

¹⁹ Ski Utah, Utah Ski Resorts Report 6.75 Million Skier Visits for the 2023–24 Season, accessed February 2025.

²⁰ Bloomberg News, Salt Lake City Renovates Airport With Nod to Mormon Clients, October 18, 2018.

²¹ Latter-Day Saint Mission Prep, Missionary Requirements to Service a Full-Time Mission.

²² The Church of Jesus Christ of Latter-Day Saints, Missionary Training Centers.

²³ LDS Living, How many people will come to the Salt Lake Temple's 2027 open house?, <https://www.ldsliving.com/how-many-people-will-come-to-salt-lake-temples-2027-open-house/s/12691>

1.2.6.4 *Other*

The ASA is home to a rich variety of cultural, educational, and entertainment attractions including: the Utah Museum of Fine Arts; Utah Museum of Contemporary Art; Phillips Gallery; Natural History Museum of Utah; Hogle Zoo; Tracy Aviary; Fort Douglas Military Museum; Red Butte Garden; Wheeler Historic Farm; Living Planet Aquarium; The Leonardo science museum; Clark Planetarium and IMAX Theater; Discovery Gateway Children's Museum; Utah Opera; Utah Symphony; Ballet West; Repertory Dance Theatre; Pioneer Theatre Company, and others.

In 2020, 116,800 people attended the annual Sundance Film Festival, held in January in Park City, Utah. Approximately 44,000 of the attendees were visitors from out of State.²⁴ In 2021 and 2022, the Sundance Film Festival transitioned to a virtual event. The event provided both virtual and in-person experiences in the 2023 and 2024 iteration of the festival. The Sundance Institute announced that it will be moving the festival to Boulder Colorado, starting in 2027. Other festivals and events in the ASA and around the state include the Utah Shakespeare Festival, Moab Music Festival, Utah Festival Opera, Tuacahn theater series, and the Utah Arts Festival.

Major professional sports teams based in the ASA include the National Basketball Association's Utah Jazz, the National Hockey League's Utah Hockey Club that was founded in 2024, Major League Soccer's Real Salt Lake, National Women's Soccer League's Utah Royals, Major League Rugby's Utah Warriors, and the Premier Lacrosse League's Utah Archers. There are also four minor league professional teams. In February 2023, the 72nd annual NBA All-Star Weekend was held in Salt Lake City. Renovations to the Delta Center, home of the Jazz and the Utah Hockey Club, are underway to better accommodate hockey and are expected to be completed by October 2027. There is a consortium, Big League Utah, to bring a Major League Baseball team to Salt Lake City. There is a proposed site for a new park to accommodate the team at the 100-acre Rocky Mountain Power District. There is belief that the City is the frontrunner for an expansion team, but it is not anticipated to occur until at least 2028.

In CY 2019, there were approximately 655,000 attendees accounting for more than \$330 million in direct spending at meetings/conventions/events in Salt Lake City.²⁵ However, the meeting industry had been one of the hardest hit sectors because of restrictions implemented during the COVID-19 pandemic. Visit Salt Lake, through its "Meet In Utah" program, offered financial incentives to groups that contracted events by December 30, 2020 that were planned to be held in CY 2021. Through this effort, 40 events were scheduled and generated 30,182 attendees in CY 2021.²⁶ Overall in CY 2021, conventions in Salt Lake City had 278,433 people generating an estimated \$115.2 million in direct spending. These statistics increased significantly in CY 2022 with 574,475 people generating \$226.4 million in direct spending. In CY 2023, despite still having fewer attendees (645,556 people) than CY 2019, direct spending topped \$350.4 million, more than CY 2019.

On October 17, 2022, the Hyatt Regency – Salt Lake City opened. The 26-story, 700-room hotel was the final piece to expansion of the City's meeting and convention area. It is situated next to the convention center to allow for easy access for convention attendees staying at the hotel. The hotel offers 60,000 square feet of indoor meeting space and 7,400 square feet of outdoor event space.

²⁴ Y2 Analytics, 2020 Sundance Film Festival: Economic Impact, access online at <https://www.sundance.org/pdf/2020%20Sundance%20Film%20Festival%20Economic%20Impact%20Report.pdf>

²⁵ Visit Salt Lake, 2019 Annual Report, accessed online at <https://www.visitsaltlake.com/members/member-tools/>

²⁶ Visit Salt Lake, 2021 Annual Report, accessed online at <https://www.visitsaltlake.com/members/member-tools/>

In February 2023, the Outdoor Retailer Snow Show returned to Salt Lake City after five years in Denver, Colorado. Visit Salt Lake provides a list of conventions with attendance of 50 persons or more, and major exhibitions and events attracting significant attendance from out of town. The event remained in Salt Lake City in 2024. From March 2025 through December 2025, there are currently 63 such events and conventions boosting an estimated attendance of more than 336,000 people. Most notable of these are the FanX Salt Lake City Comic Convention 2025, USA Volleyball 2025 Salt Lake City Showdown, 2025 FitCon, 2025 Rootstech Conference, 2025 SuperCopa Plus, and the Arvo 2025 Annual Meeting.

In July 2024, Salt Lake City was selected as the host city for the 2034 Winter Olympics. The events are scheduled to take place from February 10-26, 2034 with the Paralympic Winter Games to follow. Salt Lake City previously hosted these games in 2002 and has some remaining infrastructure, but it is likely new projects and upgrades will occur over the next several years in the region to be ready to host the games. The games will occur after the Projection Period contained in this Report; however, it is expected that preparation and various construction projects are likely to have a favorable impact on air traffic demand in the ASA leading up to the games. Additionally, Salt Lake City's selection by the Olympic Committee can be viewed as another indication of the overall economic robustness of the ASA and how it compares to other regions both nationally and globally.

1.2.7 Economic Overview

According to the American Legislative Exchange Council (ALEC), Utah remained the top-ranked state for economic outlook in 2025, marking the 18th consecutive year. Utah scores high in economic outlook due to its ranking in the following policies: estate / inheritance tax levied, state minimum wage, right-to-work, average workers' compensation costs, recently legislated tax changes, and remaining tax burden. The State also has competitive personal income tax rates, corporate tax rates, property tax burdens, and public employees per 10,000 population.²⁷

Table 1-3 presents a summary of historical data and forecasts for population, employment, PCPI, and GDP/GRP for the ASA and the U.S. These factors have been shown to have significant correlation with demand for air travel and were used in developing the forecast for aviation activity. Growth for both population and employment in the ASA have historically exceeded national levels and are forecast to continue to exceed the nation as a whole. Per capita personal income for the ASA has also grown faster than the U.S. over the past 10 years, and is forecast to grow at the same rate over the period of CY 2023 through CY 2031. Per capita GRP of the ASA has historically outpaced per capita GDP and is forecast to continue to do so over the period.

²⁷ American Legislative Exchange Council, Rich States, Poor States: ALEC-Laffer State Economic Competitiveness Index, accessed online at <https://www.richstatespoorstates.org/publication/>

Table 1-3 Passenger Demand Forecast Variables (CY 2014 – CY 2031)

		Population in thousands		Employment in thousands		Per Capita Personal Income in 2022\$		Per Capita Gross Domestic/Regional Product in millions of 2022\$	
Year		ASA	U.S.	ASA	U.S.	ASA	U.S.	ASA	U.S.
Historical	2014	2,440	319,295	1,519	186,240	48,302	57,368	61,711	67,689
	2015	2,480	321,851	1,576	190,326	51,325	59,457	64,288	69,555
	2016	2,537	324,378	1,638	193,426	52,707	59,979	66,186	70,180
	2017	2,591	326,611	1,690	196,394	53,792	61,400	67,864	71,387
	2018	2,635	328,526	1,753	200,292	55,632	62,890	71,774	73,282
	2019	2,675	330,222	1,781	201,635	58,157	64,601	74,341	74,840
	2020	2,715	331,527	1,805	195,287	61,890	68,051	74,692	72,615
	2021	2,752	332,049	1,899	202,752	65,634	71,153	78,665	77,092
	2022	2,780	333,271	1,999	212,442	64,496	67,920	80,474	78,700
	2023	2,806	334,915	2,051	216,167	67,273	70,172	84,390	81,385
Forecast	2024	2,842	337,215	2,088	218,894	68,301	71,254	85,613	82,497
	2025	2,878	339,516	2,132	221,879	69,389	72,340	86,979	83,617
	2026	2,915	341,808	2,174	224,737	70,469	73,437	88,307	84,734
	2027	2,952	344,080	2,217	227,627	71,576	74,543	89,675	85,856
	2028	2,988	346,327	2,250	230,072	72,646	75,661	90,924	86,965
	2029	3,025	348,565	2,292	232,834	73,774	76,789	92,304	88,091
	2030	3,062	350,794	2,335	235,603	74,916	77,924	93,701	89,221
	2031	3,099	353,011	2,377	238,320	76,067	79,068	95,099	90,352
Range		Average Annual Growth Rate							
2014-23		1.6%	0.5%	3.4%	1.7%	3.7%	2.3%	3.5%	2.1%
2023-31		1.3%	0.7%	1.9%	1.2%	1.5%	1.5%	1.5%	1.3%

Source: Woods & Poole Economics, Inc., 2024 Complete Economic and Demographic Data Source, June 2024

2 Air Service and Air Traffic Analysis

This chapter describes and evaluates the state of air service at the Airport, analyzes historical trends in air traffic, identifies key factors that generally affect demand for air travel, and provides projections of future air traffic activity.

2.1 Air Service at the Airport

The following sections evaluate current air service capacity and operating performance for the primary passenger airlines serving the Airport. The Airport's overall O&D market is also assessed at the market level, comparing performance with prior years. Because of Delta's significant presence at the Airport, the airline is evaluated in greater detail. The Airport's role as a connecting hub for Delta when compared to other U.S. hubs is examined.

2.1.1 Airlines Operating at the Airport

The Airport has historically been served with diverse air service from the primary U.S. airlines. As of data available in April 2025, the Airport had scheduled passenger service by five U.S. network airlines,²⁸ three low-cost carriers (LCCs),²⁹ three ultra-low-cost carriers (ULCCs),³⁰ and four foreign flag airlines. Five regional/commuter passenger airlines operate at the Airport to accommodate the passengers of the major airlines. Additionally, there was cargo service provided by 14 all-cargo airlines. **Table 2-1** provides a list of the scheduled passenger and all-cargo airlines that serve the Airport in CY 2025 based on data as of April 2025.

To illustrate specific trends in changes to the passenger market share, **Table 2-2** provides the enplaned passengers by airline with the associated market share from FY 2019 through FY 2024. In FY 2019, Delta accounted for 72.1% of the total enplaned passengers at the Airport. Although Delta's number of enplaned passengers declined in FY 2020 primarily because of the impacts related to the COVID-19 pandemic during the last several months of FY 2020, its passenger market share at the Airport increased. Delta accounted for 73.0% of the total enplaned passengers in FY 2020. In FY 2022, Delta accounted for 73.4% of the enplaned passengers. However, despite growth in enplaned passengers and being 3.0% higher than in FY 2019, Delta has declined in market share from FY 2022 to FY 2024. In FY 2024, Delta accounted for 70.1%. The reason for this decline in market share is due to several of the other airlines increasing their shares by having higher growth over this period. Over this period, several airlines increased their market shares and in FY 2022, Spirit Airlines began service at the Airport.

²⁸ For the purposes of this Report, Alaska Airlines, American Airlines, Delta Air Lines United Airlines, and Hawaiian Airlines are considered network airlines.

²⁹ For the purposes of this Report, Avelo Airlines, Southwest Airlines, and JetBlue Airways are considered low-cost carriers.

³⁰ For the purposes of this Report, Frontier Airlines, Sun Country Airlines, and Spirit Airlines are considered ultra-low-cost-carriers.

Table 2-1 Airlines Serving the Airport during CY 2025

Network Carriers				
Alaska Airlines	American Airlines	Delta Air Lines	United Airlines	Hawaiian Airlines
Low-Cost Carriers				
Avelo Airlines ⁵	JetBlue Airways	Southwest Airlines		
Ultra-Low-Cost Carriers				
Frontier Airlines	Spirit Airlines	Sun Country Airlines		
U.S. Regional/Commuter Passenger Carriers				
Envoy Air ¹	SkyWest Airlines ^{1,2,3}	Horizon Air ⁴	Mesa Airlines ²	JSX
Foreign Flags/International Regional Carriers				
Aeromexico	Air Canada	KLM Royal Dutch Airlines	WestJet	
Air Cargo Carriers				
Federal Express	United Parcel Service	Alpine Aviation	21 Air	Corporate Air
Northern Air Cargo	Amerijet International	ABX Air	Gem Air	Airnet Systems
Kalitta Air	Swift Air	Atlas Air	Ameristar	

¹ d/b/a American Airlines² d/b/a United Airlines³ d/b/a Delta Air Lines⁴ d/b/a Alaska Airlines⁵ Avelo ceased operations at the Airport in April 2025.

Sources: Cirium, Diio Mi, Schedule – Dynamic Table, accessed March 2025 (passenger airlines); Department (all-cargo airlines), accessed April 2025.

Table 2-2 Historical Airport Enplaned Passenger Market Share (FY 2019 – FY 2024)

Airlines	Enplaned Passengers (In Thousands)						Market Share					
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Delta Air Lines	9,432	7,365	5,592	9,403	9,431	9,713	72.1%	73.0%	72.5%	73.4%	71.8%	70.1%
Southwest Airlines	1,300	982	758	1,327	1,405	1,501	9.9%	9.7%	9.8%	10.4%	10.7%	10.8%
United Airlines	663	475	350	596	617	741	5.1%	4.7%	4.5%	4.7%	4.7%	5.4%
American Airlines	740	555	520	688	641	721	5.7%	5.5%	6.7%	5.4%	4.9%	5.2%
Frontier Airlines	263	191	194	217	222	361	2.0%	1.9%	2.5%	1.7%	1.7%	2.6%
JetBlue Airways	358	274	113	249	307	288	2.7%	2.7%	1.5%	1.9%	2.3%	2.1%
Alaska Airlines	333	253	182	295	289	280	2.5%	2.5%	2.4%	2.3%	2.2%	2.0%
Spirit Airlines	0	0	0	21	209	217	0.0%	0.0%	0.0%	0.2%	1.6%	1.6%
Other/Charter	2	1	0	6	22	27	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Total	13,090	10,096	7,710	12,802	13,143	13,850	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Amounts may not add because of rounding.

Source: Salt Lake City Department of Airports, accessed March 2025.

2.1.2 Current Nonstop Service

As of data available in April 2025, there is scheduled service to 106 destinations (93 domestic and 13 international) from the Airport during CY 2025.³¹ The 106 destinations includes new domestic nonstop service to Fairbanks (FAI) scheduled to begin in September 2025 and Kona (KOA) scheduled to begin December 2025 and new international nonstop service to Edmonton (YEG) scheduled to begin in May 2025 and Seoul (ICN) scheduled to begin in June 2025. **Figure 2-1** and **Figure 2-2** illustrate the scheduled domestic and international nonstop markets at the Airport, including the announced new service.

2.1.3 Origin and Destination Markets

Table 2-3 provides information regarding the Airport's top domestic O&D markets, including the number of daily O&D enplaned passengers for CY 2024. Certain markets, such as the Los Angeles Basin, serve multiple airport destinations. The Los Angeles Basin market is the largest O&D market served from the Airport with an average of 2,265 daily O&D enplaned passengers. As of March 2025, the Airport had nonstop service to all of its top 25 O&D markets and all except one (ATL) have service provided by more than one airline and 12 of the 25 have service provided by three or more airlines. This competition among airlines serving the same markets can lead to lower airfares.

The Airport's top international O&D market is Cancun, Mexico, which has nonstop service.³² Other major international O&D markets include San Jose del Cabo, Mexico; London, England; Puerto Vallarta, Mexico; Paris, France; and Mexico City, Mexico. All of these major international markets currently have scheduled nonstop service. San Jose, Costa Rica is the largest international O&D market without nonstop service. Overall, trans-Atlantic destinations accounted for 35.3% of international O&D traffic in CY 2024, the largest region for O&D demand, internationally. Mexico was the second largest region with 24.5% of the international O&D traffic. Latin America (17.5%), Asia/Pacific (12.1%), and Canada (10.6%) were the next three largest regions.

³¹ Some service is seasonal and may not operate in a given month.

³² Cancun service is provided year-round by Southwest Airlines and seasonally by American Airlines.

 Year-Round
 Seasonal
 Announced Future Service



Figure 2-2 Nonstop International Destinations at the Airport during CY 2025

Source: Cirium, Diio Mi, Schedule – Dynamic Table, accessed March 2025.

Table 2-3 Top 25 Domestic O&D Markets from the Airport (CY 2024)

Region	Airports	Airlines with Nonstop Service									Enplaned O&D Passengers	
		DL	WN	UA	AA	F9	B6	AS	NK	OAL	Per Day	Share
Los Angeles Basin	LAX, SNA, LGB, BUR, ONT	•	•	•	•	•			•	•	2,265	10.3%
Phoenix	PHX	•	•		•	•					1,169	5.3%
San Francisco Bay Area	OAK, SJC, SFO	•	•	•				•			1,123	5.1%
New York / Newark	LGA, JFK, EWR	•		•			•				1,057	4.8%
Denver	DEN	•	•	•		•					973	4.4%
Las Vegas	LAS	•	•			•			•		845	3.9%
Seattle	SEA	•						•			744	3.4%
Orlando	MCO	•	•						•		721	3.3%
San Diego	SAN	•	•					•			704	3.2%
Dallas / Ft. Worth	DFW, DAL	•	•		•						688	3.1%
Baltimore / Washington	DCA, IAD, BWI	•	•	•							655	3.0%
Chicago	ORD, MDW	•	•	•	•						598	2.7%
Southeast Florida	FLL, MIA, PBI	•			•						568	2.6%
Boston	BOS	•					•				482	2.2%
Portland	PDX	•						•			458	2.1%
Atlanta	ATL	•									449	2.0%
Hawaii	HNL, OGG	•								•	409	1.9%
Houston	IAH, HOU	•	•	•							369	1.7%
Austin	AUS	•	•								315	1.4%
Minneapolis / St. Paul	MSP	•								•	305	1.4%
Sacramento	SMF	•	•								260	1.2%
Nashville	BNA	•	•								243	1.1%
Charlotte	CLT	•			•						233	1.1%
Philadelphia	PHL	•			•						226	1.0%
Detroit	DTW	•							•		225	1.0%
Top 25											16,086	73.4%
Others		•	•					•		•	5,833	26.6%
Total											21,919	100.0%

Source: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi, accessed April 2025.

2.1.4 Airline Revenue Performance at the Airport

Airline performance at an airport can be measured primarily by three key airline revenue metrics: revenue per available seat mile, load factor, and yield. Each of these airline metrics are summarized below.

- **Revenue per available seat mile (RASM)** – RASM is the unit metric used by airlines, expressed in cents, to measure the amount of revenue received for each available seat mile (ASM). ASMs are measured by airlines for the purpose of determining capacity; one ASM unit equates to one seat flying one mile. For example, an aircraft with 100 seats operating on a route of 1,000 miles would equate to 100,000 ASMs. For the purposes of this analysis, RASM only measures passenger revenue derived from air fares and does not include other revenues received by airlines such as baggage fees.
- **Load factor** – Load factor measures how an airline is performing on a specific route or in aggregate in terms of filling its available seat capacity. Load factor is calculated as total revenue passenger miles (RPMs) divided by ASMs. RPMs are the general airline metric for measuring the number of miles traveled by paying passengers. For example, a revenue passenger flying one mile equates to one RPM.
- **Yield** – The last measure is airline yield, represented by revenue per passenger mile (RPM). Yield (or RPM) is like RASM, however, yield measures revenue for each passenger-mile sold (RASM measures revenue for each passenger-mile available to be sold). Yield is the industry measurement for price, while load factor is a volume-related measurement. RASM factors in both and, thus, is considered the key airline revenue metric.

In general, the higher the RASM or yield the more profitable an airline is assuming that the number of ASMs remain constant over time. Since an airline’s revenue does not necessarily increase proportionately with the distance it flies, both RASM and yield will typically decrease as the overall length of the trip or stage length increases. Therefore, if an airline increases its overall stage length, it should be expected that RASM and yield will decrease. To account for this, RASM and yields have been adjusted based on the airline’s average stage length. For the purposes of this Report and to normalize for varying stage lengths, all stage length adjusted (SLA)³³ values are expressed in a base of 1,000 miles.

Table 2-4 compares key airline revenue metrics for all U.S airlines and the three largest network airlines serving the Airport for the 12-month period ending March 2020 (YE March 2020)³⁴ versus CY 2024. Key airline revenue metrics exhibited some decreases during the COVID-19 pandemic. However, as shown for CY 2024, key airline revenue metrics for the Airport are better than the national average and better than those for the Airport prior to the COVID-19 pandemic. Note that the data presented does not include airline ancillary fees for items such as ticket changes, checked bags, priority seating, etc., as this data is not available by airport. Over the years, U.S. airlines have realized significant revenues from these ancillary fees.

³³ Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula:
SLA Value = Value * (observed length of haul/1000)^{0.5}.

³⁴ Based on the availability of data, this period is generally assumed as the latest 12-months prior to the impacts associated with the COVID-19 pandemic.

Table 2-4 Key Airline Revenue Metrics at the Airport (YE March 2020 vs. CY 2024)

Airline	SLA Passenger RASM		Load Factor		SLA Yield	
	YE March 2020	CY 2024	YE March 2020	CY 2024	YE March 2020	CY 2024
Delta Air Lines	13.1¢	15.6¢	85%	85%	15.7¢	18.5¢
Southwest Airlines	9.1¢	9.9¢	80%	81%	11.5¢	12.4¢
United Airlines	13.4¢	16.3¢	83%	85%	16.1¢	19.2¢
American Airlines	11.9¢	13.7¢	83%	88%	14.4¢	15.6¢
Airport Average	12.4¢	14.2¢	84%	85%	14.9¢	17.0¢
National Average	11.8¢	12.7¢	82%	84%	14.6¢	15.4¢

Notes: Data include regional affiliates, as applicable, and do not include airline ancillary fees such as charges for checked baggage, etc.
 Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula:
 SLA Value = Value * (observed length of haul/1,000)^{0.5}
Source: Cirium, Diio Mi: US DOT Reports DB1A and T100, accessed April 2025.

2.1.5 Delta Operations at the Airport

As described previously, the Airport serves as a key hub for Delta. Delta is the largest airline at the Airport, enplaning 70.1% of the Airport's total passengers in FY 2024. The Airport is one of Delta's primary interior U.S. connecting hubs within its network, along with Hartsfield-Jackson Atlanta International Airport (ATL), Minneapolis-Saint Paul International Airport (MSP), and Detroit Metropolitan Wayne County Airport (DTW). As shown in **Table 2-5**, the Airport is Delta's 4th largest domestic airport, 8th largest international airport, and 4th largest overall airport based on FY 2024 departing seats.

Table 2-5 Delta's Top 10 Airports Based on Departing Seats (FY 2024)

Name	Code	Domestic		International		Total	
		Seats	Rank	Seats	Rank	Seats	Rank
Hartsfield-Jackson Atlanta International Airport	ATL	41,287	1	6,239	1	47,526	1
Minneapolis–Saint Paul International Airport	MSP	13,685	2	1,460	4	15,145	2
Detroit Metropolitan Wayne County Airport	DTW	12,532	3	1,494	3	14,026	3
Salt Lake City International Airport	SLC	10,672	4	658	8	11,330	4
John F. Kennedy International Airport	JFK	7,580	6	3,749	2	11,329	5
LaGuardia Airport	LGA	8,262	5	273	9	8,535	6
Los Angeles International Airport	LAX	7,437	7	817	6	8,254	7
Seattle-Tacoma International Airport	SEA	6,497	8	1,003	5	7,499	8
Boston Logan International Airport	BOS	5,840	9	778	7	6,617	9
Orlando International Airport	MCO	4,163	10	55	14	4,218	10

Source: Diio Mi, Schedule – Dynamic Table, accessed February 2025.

2.1.5.1 Delta's O&D Passenger Traffic at the Airport

The size of the Airport's O&D base is a key consideration for Delta as a hub. As shown in **Table 2-6**, the Airport generated more than \$1.0 billion in estimated fare revenue for Delta during CY 2024; which is the latest data available. The Airport was 3rd highest in terms of one-way average domestic fare. It was the 7th highest in terms of domestic O&D revenue and the 8th largest based on domestic O&D passengers.

Table 2-6 Delta's Top 10 Domestic O&D Airports Based on Fare Revenue (CY 2024)

Name	Code	Domestic O&D Enplanements (millions)	Revenue (in millions)	Average One-Way Fare	
				Dollars	Ranking
Los Angeles International Airport	LAX	4.7	\$1,208	\$259	1
John F. Kennedy International Airport	JFK	4.5	\$1,143	\$253	2
Salt Lake City International Airport	SLC	4.3	\$1,041	\$241	3
Detroit Metropolitan Wayne County Airport	DTW	5.4	\$1,270	\$235	4
Hartsfield-Jackson Atlanta International Airport	ATL	10.3	\$2,319	\$226	5
Boston Logan International Airport	BOS	4.4	\$970	\$222	6
Minneapolis–Saint Paul International Airport	MSP	5.7	\$1,262	\$220	7
Seattle-Tacoma International Airport	SEA	3.3	\$707	\$213	8
Orlando International Airport	MCO	3.2	\$638	\$201	9
LaGuardia Airport	LGA	5.7	\$1,082	\$191	10

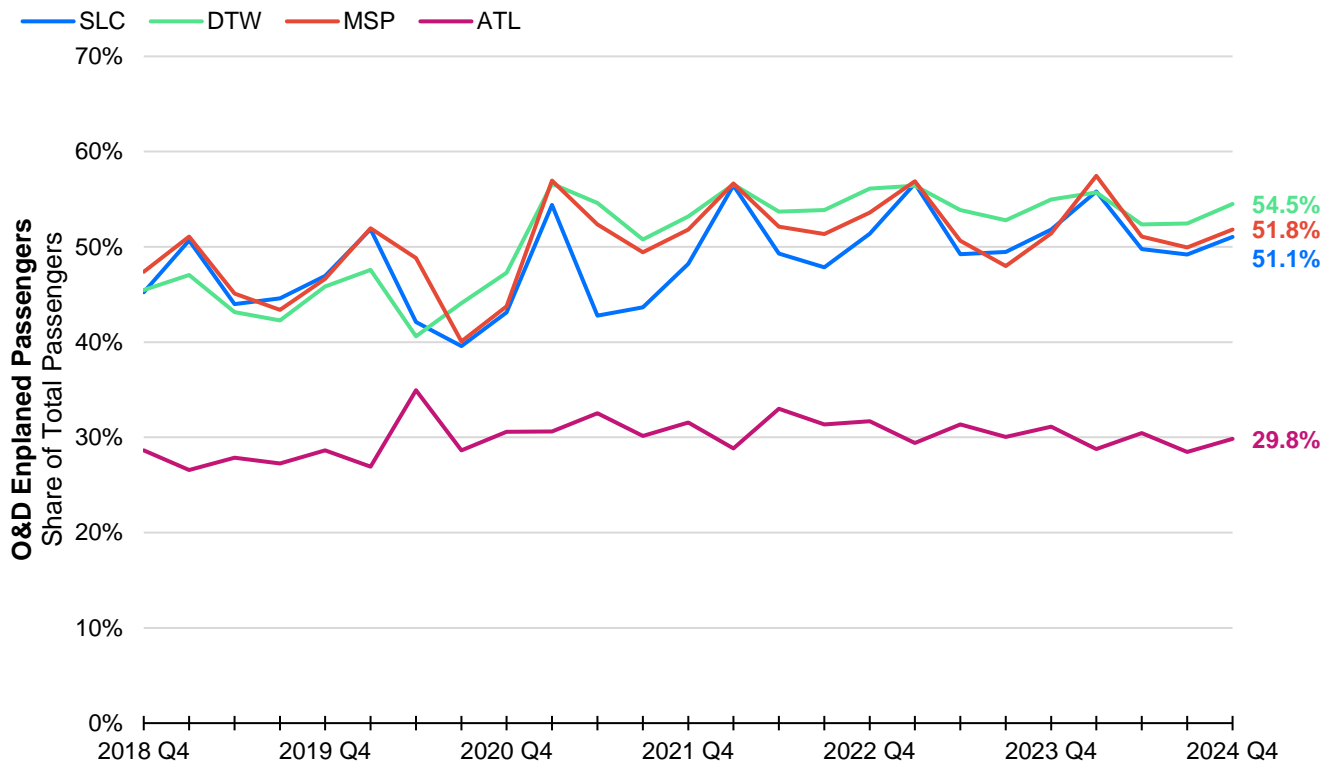
Note: Fares are exclusive of taxes and fees.

Source: Diio Mi, US DOT Origin and Destination Survey Data, accessed April 2025.

Figure 2-3 presents the percentage of Delta's total enplanements that are O&D passengers at each of its key interior connecting hub airports including ATL, MSP, DTW, and the Airport. Interior hubs are considered to be those hub airports that are geographically located within the interior of the U.S. and not within a state on either the east or the west coast. As shown, 51.1% of Delta's enplaned passengers at the Airport were O&D passengers during the fourth quarter of 2024. This percentage of O&D traffic is slightly lower than its other major connecting hubs at MSP and SLC. Delta's share of O&D traffic at the Airport was also well above that for Delta's ATL hub. However, given ATL's role as Delta's largest global connecting hub airport, comparisons to ATL are not as relevant as the other hub comparisons.

Per discussions with Delta staff prior to the COVID-19 pandemic, serving large O&D markets and maintaining a ratio of approximately 40% to 50% of O&D traffic at its primary connecting hubs, except for ATL, was considered to be a sustainable balance for its network. Over the past two decades, other Delta connecting hubs that served much smaller local O&D markets that were unable to sustain a similar share of O&D passenger traffic were either significantly downsized or discontinued as connecting hubs within Delta's network. The share of Delta's O&D passenger traffic at its interior hubs (except ATL) in recent years has generally exceeded levels since prior to the pandemic, which is assumed to be influenced by a number of factors including supply-side issues such as aircraft and pilot shortages discussed later in this Chapter.

Figure 2-3 Delta's O&D Enplaned Passengers as a Percentage of its Total Enplaned Passengers at Interior Connecting Hubs (2018 Q4 – 2024 Q4)

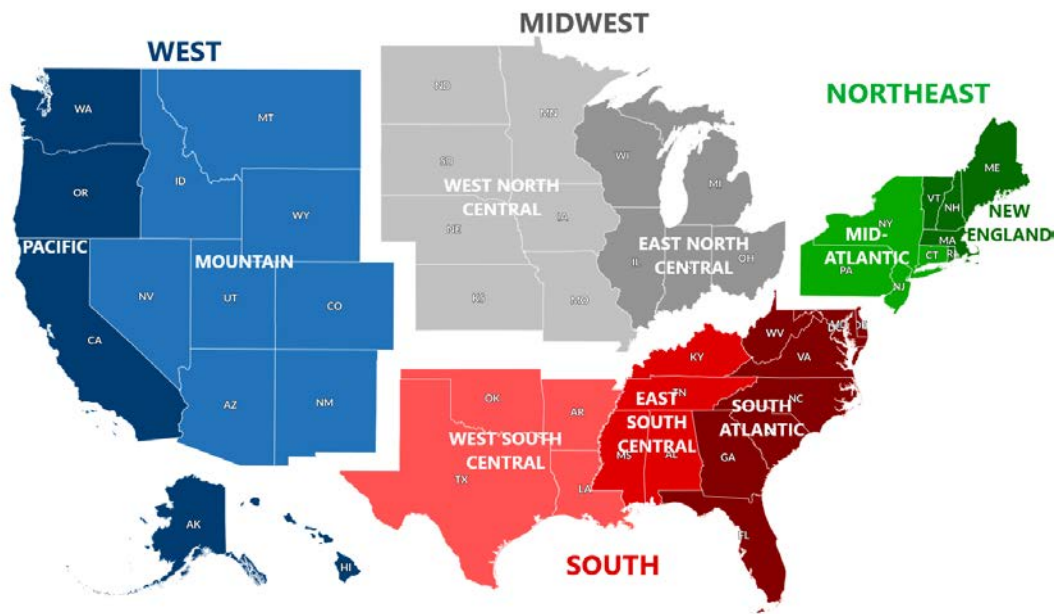


Source: Cirium, Diio Mi: US DOT Reports DB1A, accessed April 2025.

2.1.5.1 Delta's Connecting Traffic at the Airport

The Airport provides Delta a strategic presence in the western U.S. allowing for connectivity to and from the U.S. Mountain-West and Pacific regions. **Figure 2-4** presents the U.S. regions used for our analysis of Delta's connecting traffic.

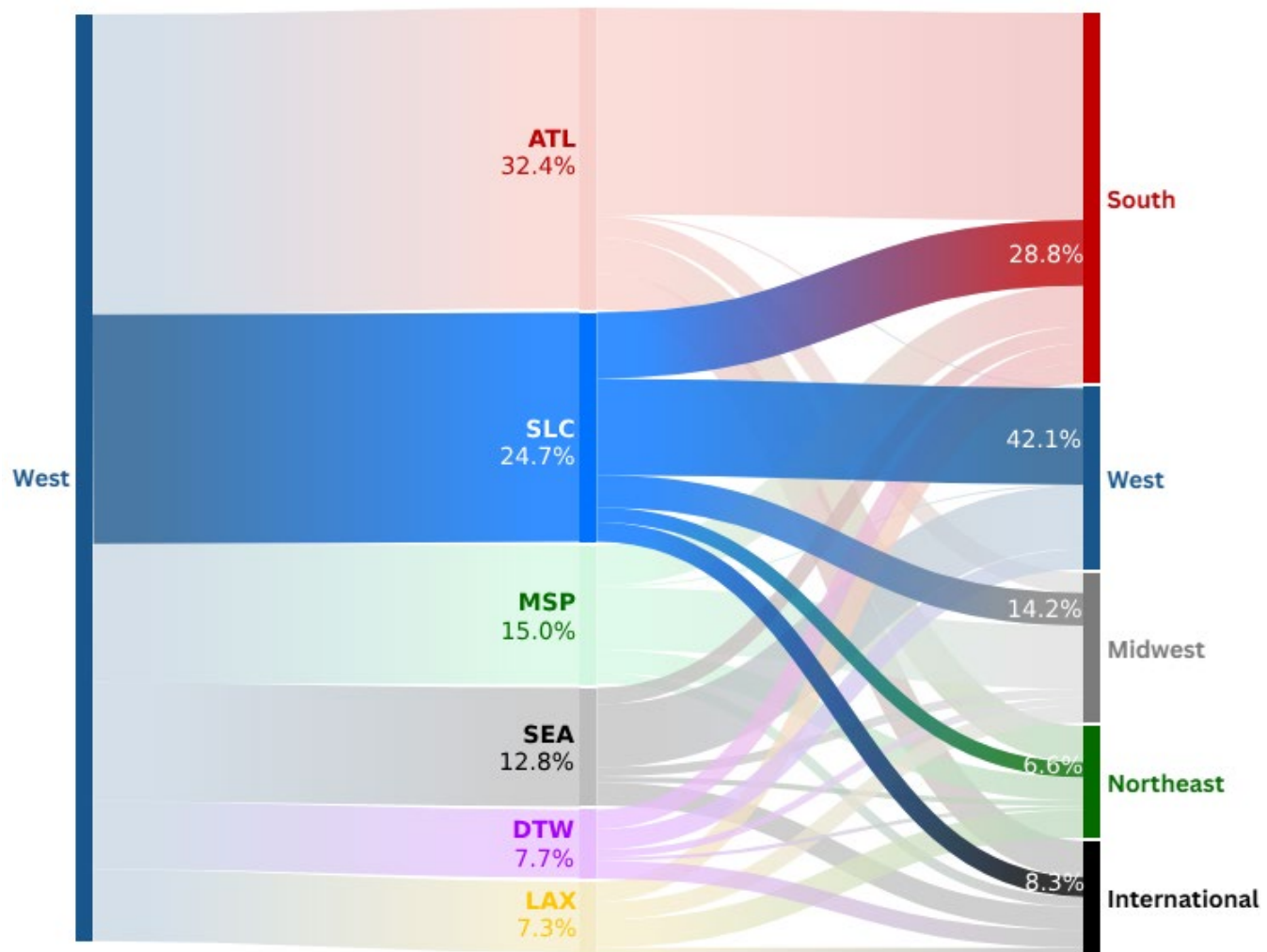
Figure 2-4 United States Regions for Analysis Purposes



Source: U.S. Census Bureau, Census Regions and Divisions of the United States.

The Airport is a critical connecting hub for those passengers that begin their journey in the West. For CY 2024, approximately 11.2 million Delta passengers originated in the West and connected through one of Delta’s major hubs. Delta passengers originating from the West accounted for 23.9% of the passengers connecting at Delta’s major hubs, which is the second largest region of origin (only behind the South) for passengers that connect through a Delta hub. **Figure 2-5** graphically depicts Delta hub traffic flow from the West region through each of Delta’s connecting hubs to the final destination region. The Airport handled 2.8 million of the 11.2 million passengers (24.7%) connecting from origins in the West region, second only to ATL. Approximately 1.2 million (42.5%) of those 2.8 million passengers that connected had their final destination be in the West region. The 1.2 million West-to-West connecting passengers through the Airport is more than half of all West-to-West connections through all of Delta’s hubs. **Table 2-7** provides the detailed number of connecting passengers at each of Delta’s connecting hubs.

Figure 2-5 **Traffic Flows Through Delta Connecting Hubs from the West Region (CY 2024)**



Source: Cirium, Diio Mi: US DOT Reports DB1A, accessed February 2025.

Table 2-7 Delta Connecting Passengers by Hub by Region (CY 2024)

		Enplaned Passengers (In Thousands)						
Origin Region	Destination Region	Connecting Hub						
		SLC	DTW	ATL	MSP	SEA	LAX	Total
West	West	1,164	1	18	10	759	245	2,196
	Midwest	393	213	250	764	117	88	1,824
	Northeast	181	334	431	283	72	40	1,341
	South	795	241	2,487	496	204	236	4,458
	International	230	67	434	127	280	211	1,348
	Total	2,762	856	3,621	1,679	1,431	819	11,168
Midwest	West	387	214	225	780	132	76	1,814
	Midwest	0	152	43	347	0	0	543
	Northeast	0	286	121	116	0	0	523
	South	1	497	2,191	458	0	0	3,147
	International	16	184	681	217	27	29	1,155
	Total	404	1,332	3,262	1,918	159	105	7,180
Northeast	West	190	347	422	278	65	39	1,341
	Midwest	0	289	126	123	0	0	537
	Northeast	0	10	0	0	0	0	10
	South	1	244	1,388	14	0	0	1,647
	International	5	92	352	51	19	22	540
	Total	195	982	2,287	466	84	61	4,075
South	West	784	247	2,535	487	183	225	4,460
	Midwest	1	493	2,203	455	0	0	3,151
	Northeast	1	247	1,372	14	0	0	1,634
	South	1	132	6,711	15	0	0	6,858
	International	24	207	2,003	151	46	64	2,494
	Total	810	1,324	14,824	1,122	229	289	18,597
International	West	223	70	438	121	262	191	1,305
	Midwest	14	185	653	208	25	28	1,113
	Northeast	5	91	355	46	20	22	540
	South	28	207	1,952	145	48	56	2,435
	International	6	26	254	34	26	23	369
	Total	276	580	3,652	552	382	320	5,762
Grand Total		4,448	5,074	27,645	5,737	2,284	1,594	46,783

Note: Totals may not equal due to rounding.

Source: Cirium, Diio Mi: US DOT Reports DB1A, accessed February 2025.

Delta's other major airport operations in the western U.S. are on the west coast at SEA and Los Angeles International Airport (LAX). Both airports are also considered key Delta gateways to Asia. Other than serving the major U.S. west coast corridor markets, the geographic locations of SEA and LAX on the U.S. west coast are considered a disadvantage in operating efficient domestic connecting traffic flows throughout the western region of the U.S. While there is some overlap in Delta's service provided to larger west coast markets from the Airport, SEA, and LAX, these three airports generally do not compete with one another, as each airport serves distinct markets and regions not served by the others. Additionally, with the Airport's central location within the western U.S., it serves as an efficient connecting point for Delta passengers to or from both SEA and LAX to the other U.S. destinations. Both LAX (24.1% connecting) and SEA (38.9% connecting) are considered primarily O&D airports for Delta, although their geographic locations also offer the opportunity to provide connections to trans-Pacific, Mexican, and Canadian international markets, and larger markets along the U.S. west coast. LAX and SEA also serve as a connecting point for traffic to and from the Airport to Alaska and Hawaii, although Honolulu is served nonstop from the Airport, and Maui and Anchorage have been seasonally served nonstop markets from the Airport as well. SEA also has significant capacity constraints due to the limited physical space with its location in the city and airspace congestion with sharing airspace with nearby facilities Boeing Field, Paine Field, and Renton Airport.

Table 2-8 presents the top 10 airports where passengers either began or ended their trips while connecting through these U.S. west coast hubs on Delta for CY 2024. As shown, Delta's top 10 connecting markets through the Airport account for about a quarter (26.4%) of Delta's total connecting passengers and the Airport, with most of the markets being located in the Mountain-West or western portion of the U.S. By comparison, the top airport where most passengers either begin or end their trips on Delta while connecting through either SEA or LAX are Anchorage (ANC) and Honolulu (HNL), respectively. The majority of other passenger connections at SEA or LAX are generally to airports that are most proximate to those hubs, relative to the other hubs. For example, 26.8% of passengers connecting at SEA on Delta either begin or end their trip in Anchorage, Portland, Spokane, Boise, or Vancouver. Similarly, for LAX, 23.2% of passengers begin or end their trips in Hawaii, Sydney, Portland, SLC, or San Francisco. Overall, Delta's top 10 connecting markets through SEA or LAX account for more than 35% of Delta's total connecting passengers indicating that the top connecting markets at SEA and LAX are more concentrated as a share of the connecting passengers than the top connecting markets at the Airport, thus indicating that Delta's connecting traffic at the Airport is more diverse than its connecting traffic in SEA and LAX.

Table 2-8 Delta Top 10 Airports with Passengers Connecting at Western U.S. Hubs (CY 2024)

Salt Lake City International Airport		Los Angeles International Airport		Seattle-Tacoma International Airport	
Airport Code	Share of Passengers	Airport Code	Share of Passengers	Airport Code	Share of Passengers
PDX	3.1%	HNL	7.4%	ANC	8.2%
BOI	2.9%	SFO	4.9%	PDX	5.8%
LAS	2.8%	SYD	3.8%	GEG	5.6%
GEG	2.7%	SLC	3.6%	YVR	4.1%
SEA	2.7%	PDX	3.4%	BOI	3.1%
PHX	2.6%	SMF	3.2%	HNL	3.1%
SAN	2.6%	LAS	2.9%	SLC	2.9%
SMF	2.6%	KOA	2.8%	LAS	2.6%
BZN	2.2%	SEA	2.7%	SAN	2.2%
SFO	2.2%	SJC	2.7%	PHX	2.2%
Other	73.6%	Other	62.4%	Other	60.1%
Total	100.0%	Total	100.0%	Total	100.0%

Source: Cirium, Diio Mi: US DOT Reports DB1A, accessed May 2025.

2.2 Air Traffic Activity and Trends

This section analyzes historical trends in air traffic activity at the Airport including enplaned passengers, aircraft operations, and landed weight.

2.2.1 Enplaned Passengers

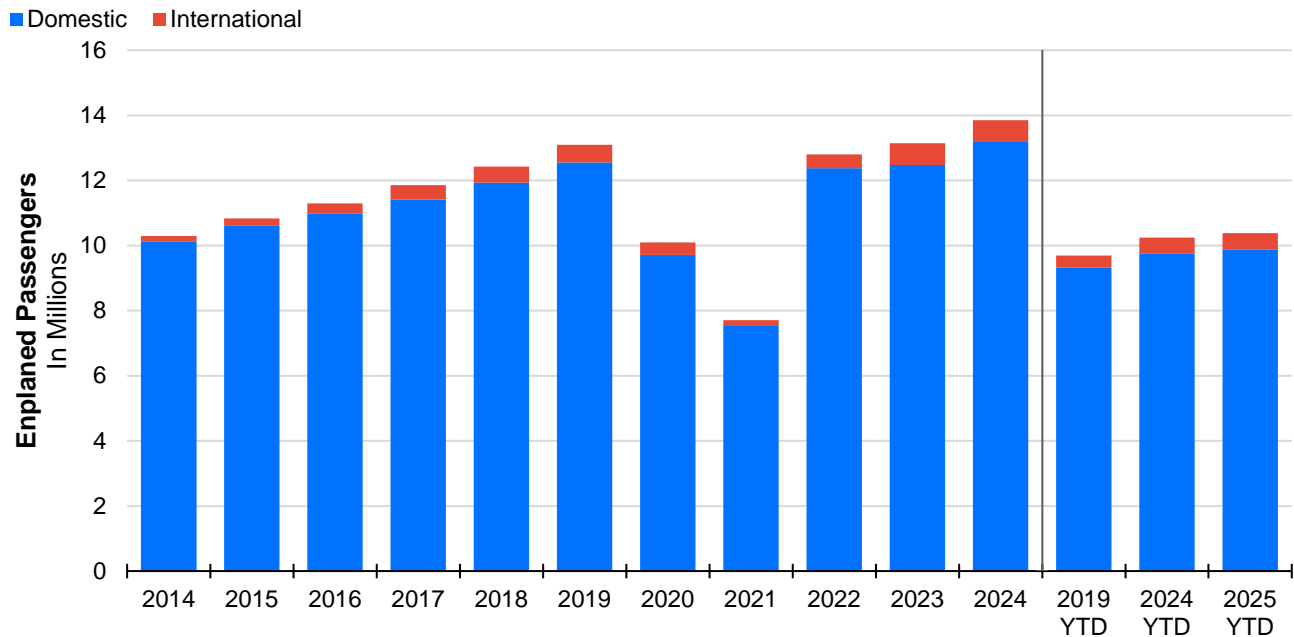
Passenger activity drives many of the revenue sources generated at the Airport and some key capital funding sources. These include key non-airline revenues, such as parking, rental car, and terminal concessions; Passenger Facility Charge (PFC) revenues; and FAA Airport Improvement Program (AIP) entitlement grant distributions. **Table 2-9** presents the historical enplaned passengers at the Airport categorized by domestic and international for the period of FY 2014 through FY 2025 year-to-date.

To further discuss the trends in enplaned passengers, the past 11 years has been segregated into certain time periods as discussed below:

- **FY 2014 – FY 2016:** From FY 2014 through FY 2016, domestic connecting enplaned passengers averaged 5.0 million driven by the Airport's status as a Delta hub. During this period, domestic O&D increased at an average rate of 7.9%. This growth was accommodated mostly by American and Alaska, all of which added more than 350,000 departing seats at the Airport and Delta which added 200,000 departing seats. As a result, domestic O&D had increased its share of enplaned passengers at the Airport from 50.1% to 53.2%. International enplaned passengers increased by 69.9%. Delta added four international destinations (AMS, LHR, MEX, and YYZ) during this period and KLM and Air Canada began service at the Airport in FY 2016.

Table 2-9 Historical Enplaned Passengers (FY 2014 – FY 2024 and FY 2025 Year-to-Date)

Fiscal Year	Domestic O&D	Domestic Connecting	International	Total	Year-Over-Year Growth Rate
FY 2014	5,160,531	4,954,605	179,558	10,294,694	2.5%
FY 2015	5,608,806	5,001,093	223,809	10,833,708	5.2%
FY 2016	6,007,652	4,980,221	305,138	11,293,011	4.2%
FY 2017	6,454,975	4,961,985	433,260	11,850,220	4.9%
FY 2018	6,987,303	4,942,253	490,647	12,420,203	4.8%
FY 2019	7,325,043	5,230,673	534,346	13,090,062	5.4%
FY 2020	5,698,212	4,015,233	382,287	10,095,732	-22.9%
FY 2021	4,243,214	3,290,759	176,380	7,710,353	-23.6%
FY 2022	7,417,174	4,959,797	425,247	12,802,218	66.0%
FY 2023	7,805,106	4,669,794	668,210	13,143,110	2.7%
FY 2024	8,370,946	4,815,193	664,277	13,850,416	5.4%
FY 2019 YTD ¹	9,319,485		373,378	9,692,863	
FY 2024 YTD ¹	9,756,494		483,707	10,240,201	
FY 2025 YTD ¹	9,873,630		504,328	10,377,958	1.3%
Range					
Average Annual Growth Rate					
FY 2014-19	7.3%	1.1%	24.4%	4.9%	
FY 2019-24	2.7%	-1.6%	4.4%	1.1%	

¹ Year-to-date (YTD) data is July through March.

Source: Salt Lake City Department of Airports, Air Traffic Statistics, accessed April 2025.

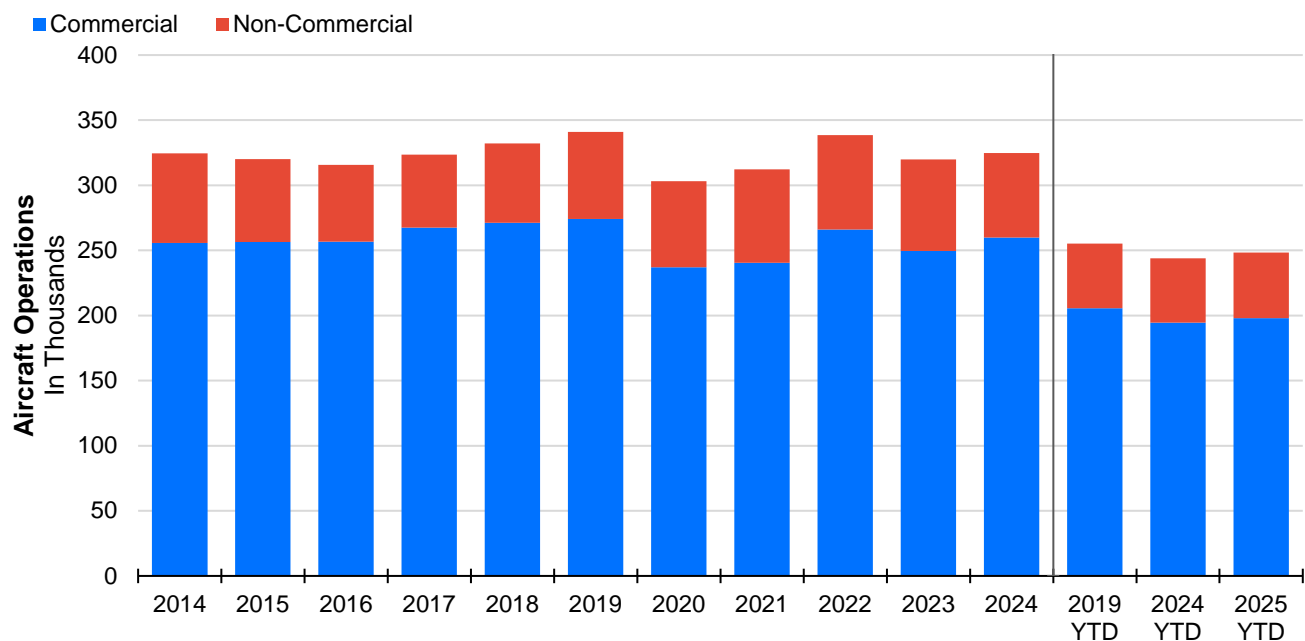
- **FY 2016 – FY 2019:** Domestic O&D continued strong growth from FY 2016 through FY 2019 with a CAGR of 6.8%, reaching 7.3 million enplaned passengers in FY 2019. During this period, Delta added 1.4 million departing seats, almost triple the amount of all the other carriers combined. This increase in seating not only accommodated the growth in O&D traffic but provided more opportunities for connecting traffic. Domestic connecting passengers was flat through FY 2018 but experienced a 5.8% increase in FY 2019, increasing the number of domestic connecting passengers to 5.2 million. Additionally, international enplaned passengers increased from 305,000 in FY 2016 to 534,000 in FY 2019 as airlines the new nonstop service added FY 2016 began full operations and new service from Aeromexico was started.
- **FY 2019 – FY 2021:** Beginning in March 2020, enplaned passengers at the Airport, along with airports nationally, decreased dramatically because of the impacts associated with the COVID-19 pandemic. These impacts included international travel restrictions and stay-at-home orders throughout the U.S. At the Airport, enplaned passengers declined by 22.9% in FY 2020 followed by another decrease of 23.6% in FY 2021.
- **FY 2021 – FY 2024:** In FY 2022, the Airport recovered a significant amount of its passenger traffic primarily lost as a result of the impacts associated with the pandemic but was still 2.2% below FY 2019 levels. In FY 2022, Spirit Airlines started service at the Airport which helped to spur demand. The recovery was not consistent across the segments. Domestic O&D fully recovered by FY 2022, but domestic connecting and international enplaned passengers were still below FY 2019 levels. Domestic O&D enplaned passengers have increased significantly each year since fully recovering. In FY 2024, there were 8.4 million enplaned domestic O&D passengers, 14.3% higher than FY 2019. Additionally, international passengers exceeded FY 2019 levels by FY 2023 and reached 664,000 enplaned passengers in FY 2024, 24.3% higher than FY 2019. However, domestic connecting passengers are not recovering at the same rate. After an initial recovery in FY 2022, domestic connecting passenger remain 7.9% below FY 2019 levels. This trend is discussed more later in this chapter.
- **FY 2025 year-to-date:** There have been 10.4 million enplaned passengers at SLC through the first nine months of FY 2025. This equates to a 1.3% increase from the first nine months of FY 2024. Year-to-date, domestic enplaned passengers are up 1.2% while international enplaned passengers are up 4.3%.

2.2.2 Aircraft Operations

Airlines' decisions on aircraft type and the number of operations to accommodate passenger demand ultimately determine overall aircraft landed weight. Airlines are constantly evaluating how to best serve passenger demand with their available aircraft fleet. In markets that exhibit strong business travel, an airline may decide to operate smaller aircraft on the route several times per day to offer customers more choice and redundancy. In other cases, an airline may choose to offer larger aircraft and less frequency. Airlines also make decisions to change aircraft capacity on particular routes in response to load factors and profitability. Aircraft fleet mix and operations are important considerations for airport operators when planning for the appropriately sized airport facilities and to ensure the airport has sufficient capacity to accommodate operations in the future. **Table 2-10** presents the aircraft operations at the Airport from FY 2014 through FY 2025 year-to-date.

Table 2-10 Historical Aircraft Operations (FY 2014 – FY 2024 and FY 2025 Year-to-Date)

Fiscal Year	Passenger	All-Cargo	General Aviation	Military	Total	Year-Over-Year Growth Rate
FY 2014	237,700	18,098	66,620	2,190	324,608	-1.9%
FY 2015	237,948	18,484	60,824	2,738	319,994	-1.4%
FY 2016	237,294	19,434	50,879	7,978	315,585	-1.4%
FY 2017	247,150	20,240	48,843	7,202	323,435	2.5%
FY 2018	250,904	20,382	53,695	7,037	332,018	2.7%
FY 2019	253,578	20,618	61,117	5,751	341,064	2.7%
FY 2020	216,320	20,604	63,326	2,792	303,042	-11.1%
FY 2021	219,808	20,672	68,469	3,190	312,139	3.0%
FY 2022	245,840	20,296	69,370	3,001	338,507	8.4%
FY 2023	232,416	17,028	66,339	4,156	319,939	-5.5%
FY 2024	244,188	15,808	61,485	3,279	324,760	1.5%
FY 2019 YTD ¹	189,928	15,638	45,054	4,511	255,131	
FY 2024 YTD ¹	182,406	12,004	46,880	2,572	243,862	
FY 2025 YTD ¹	187,186	10,872	48,129	2,213	248,400	1.9%
Range						
Average Annual Growth Rate						
FY 2012-19	1.3%	2.6%	-1.7%	21.3%	1.0%	
FY 2019-24	-0.8%	-5.2%	0.1%	-10.6%	-1.0%	



¹ Year-to-date (YTD) data is July through March.

Source: Salt Lake City Department of Airports, Air Traffic Statistics, accessed April 2025.

Commercial operations at the Airport refers to commercial passenger and all-cargo aircraft operations. The Great Recession³⁵ forced airlines to re-examine their operations in an effort to remain financially sound. As a result, many airlines implemented cost-saving measures and eliminated many poor performing routes with low load factors. Additionally, airlines opted to use larger aircraft where feasible. Small regional jets (aircraft with 50 or fewer seats) were retired at an accelerated rate. According to the U.S. Department of Transportation Air Carrier Statistics database (T-100), the average number of seats on departing aircraft at the Airport increased from an average of 103.5 seats in FY 2014 to 119.9 seats in FY 2019. This significant change in the aircraft fleet operating at the Airport, combined with higher load factors resulted in an increase in the average number of enplaned passengers from approximately 86.9 per departure in FY 2014 to 101.4 in FY 2019. This increase in passengers per operation has allowed airlines to operate fewer flights to handle a comparable number of passengers. As a result, scheduled commercial passenger aircraft operations increased from FY 2014 at a CAGR of 0.2% through FY 2019, compared to 2.5% for enplaned passengers.

In response to the significant decrease in enplaned passengers in the U.S. and at the Airport during the ongoing COVID-19 pandemic, the airlines reduced the number of daily flights and air service in kind. There was an initial reluctance to remove flights from flight schedules because of the implementation of social distancing practices (i.e., restricting the use of middle seats). In FY 2020, aircraft operations were down 11.1% compared to enplaned passengers down 22.9%. As was the case for enplaned passengers, aircraft operations had a significant recovery in FY 2022. In FY 2022, aircraft operations overall were 8.5% lower than in FY 2019. However, there has been a slight decline since FY 2022 as airlines opted for larger aircraft to handle the recovery of enplaned passengers. Despite commercial aircraft operations being 5.2% lower in FY 2024 when compared to FY 2019, departing seats were up by 8.4%.

Non-commercial operations at the Airport refers to general aviation (GA) and military aircraft operations. From FY 2014 to FY 2019, GA aircraft operations have declined at a CAGR of 1.7%. From FY 2014 to FY 2019, military aircraft operations increased from 2,190 to 5,751 in FY 2019. After an initial increase in operations during the pandemic, GA aircraft operations have returned to their pre-pandemic levels. Meaning, military aircraft operation share decreased at a CAGR of 10.6% since FY 2019.

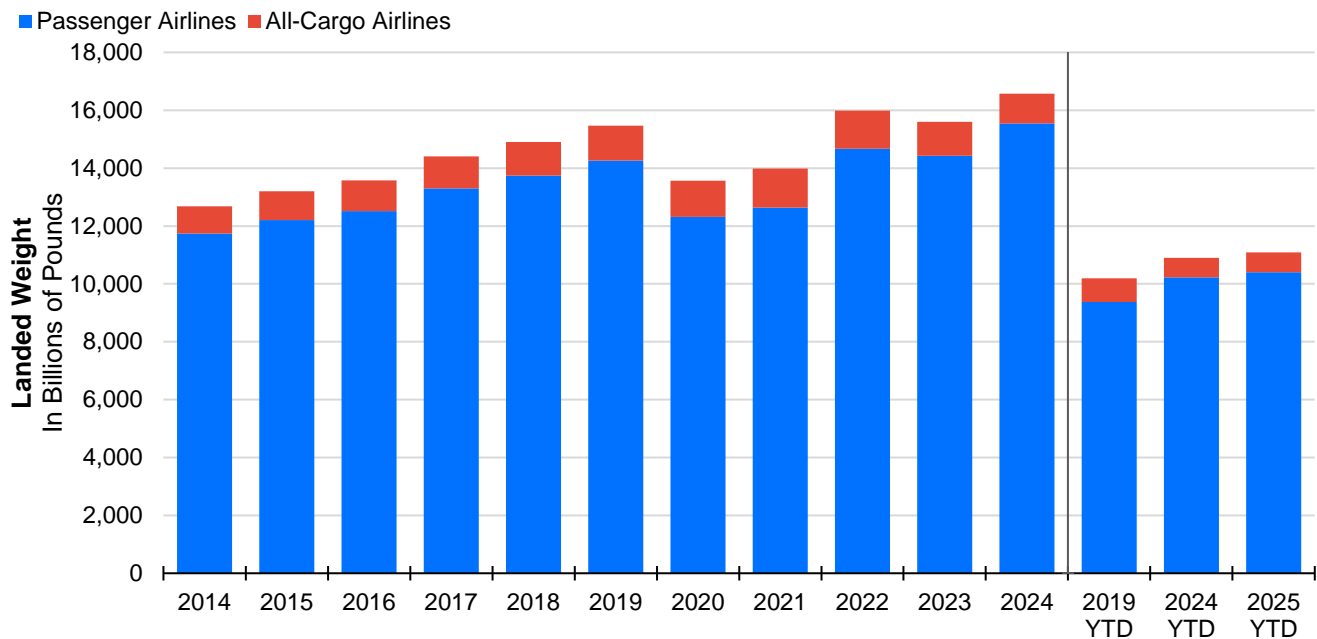
2.2.3 Aircraft Landed Weight

Aircraft landed weight, expressed in 1,000-pound units, is the sum of the maximum gross certificated landing weight as certified by the FAA for passenger and all-cargo aircraft landing at the Airport. Per the Airport Use and Lease Agreement with the Signatory Airlines that operate at the Airport, aircraft landed weight is used as the denominator in the calculation of landing fees that are used to recover the net cost of the airfield. Therefore, landed weight is an important measure for the Department as it provides a method to recover costs associated with the airfield from each airline based on its share of landed weight. **Table 2-11** presents the landed weight at the Airport from FY 2014 through FY 2025 year-to-date.

³⁵ The Great Recession was a major U.S. economic recession that occurred between December 2007 and June 2009.

Table 2-11 **Historical Landed Weight in thousand-pound units (FY 2014 – FY 2024 and FY 2025 year-to-date)**

Fiscal Year	Passenger Airlines	All-Cargo	Total	Year-Over-Year Growth Rate
FY 2014	11,741	938	12,679	2.2%
FY 2015	12,203	998	13,201	4.1%
FY 2016	12,512	1,070	13,582	2.9%
FY 2017	13,303	1,106	14,410	6.1%
FY 2018	13,737	1,172	14,909	3.5%
FY 2019	14,264	1,201	15,465	3.7%
FY 2020	12,315	1,246	13,562	-12.3%
FY 2021	12,631	1,357	13,988	3.1%
FY 2022	14,669	1,320	15,989	14.3%
FY 2023	14,432	1,166	15,598	-2.4%
FY 2024	15,550	1,023	16,573	6.2%
FY 2019 YTD ¹	10,650	916	11,565	
FY 2024 YTD ¹	11,599	765	12,364	
FY 2025 YTD ¹	11,827	764	12,591	1.8%
Range		Average Annual Growth Rate		
FY 2012-19	4.0%	5.1%	4.1%	
FY 2019-24	1.7%	-3.2%	1.4%	

¹ Year-to-date (YTD) data is July through March.

Source: Salt Lake City Department of Airports, Air Traffic Statistics, accessed April 2025.

Aircraft landed weight at the Airport increased from 12.7 million units in FY 2014 to 15.5 million units in FY 2019, representing a CAGR of 4.1%. Both passenger airlines and all-cargo airlines contributed to landed weight growth, increasing at a CAGR of 4.0% and 5.1%, respectively. Aircraft landed weight decreased by approximately 12.3% in FY 2020. In FY 2021, the landed weight increased by 3.1%. Passenger landed weight has continued to increase and was 9.0% FY 2019 in FY 2024. However, after an initial increase for all-cargo landed weight in FY 2021 and FY 2022, there has been a steady decline over the past two years. In FY 2024 all-cargo landed weight was 14.8% below FY 2019 levels. A decline in all-cargo landed weight and aircraft operations over the past two years has been a national trend as the demand for e-commerce products declined following the end of the COVID-19 pandemic.

2.3 Key Factors Affecting Air Traffic Demand

The following section addresses certain key factors that could impact air traffic activity, both nationwide and at the Airport.

2.3.1 Economic Conditions and Exogenous Events

Historically, the U.S. economy as measured by GDP has grown at a relatively steady rate, averaging 3.1% growth per annum between CY 1960 and CY 2019. The rate of growth has been remarkably stable reflecting both the size and maturity of the U.S. economy. Individual years have fluctuated from the long-term trend for a variety of reasons including macroeconomic factors, fuel shocks, war, and terrorist attacks.

Traditionally, two consecutive quarters of contraction is the benchmark used to determine if a country has entered a recession. The National Bureau of Economic Research defines a recession as a significant decline in economic activity that is spread across the economy and lasts more than a few months.³⁶

Prior to CY 2020, there were two official economic recessions in the U.S. in the 21st century. The first occurred between March 2001 and November 2001. The recession itself was short-lived by historical standards and the economy returned to positive growth quickly, fueled by a gradual but prolonged reduction in interest rates. The Great Recession occurred between December 2007 and June 2009.³⁷ As a result of the Great Recession, the nation's unemployment rate rose from 5.0% in December 2007 to a high of 10.0% in October 2009.³⁸

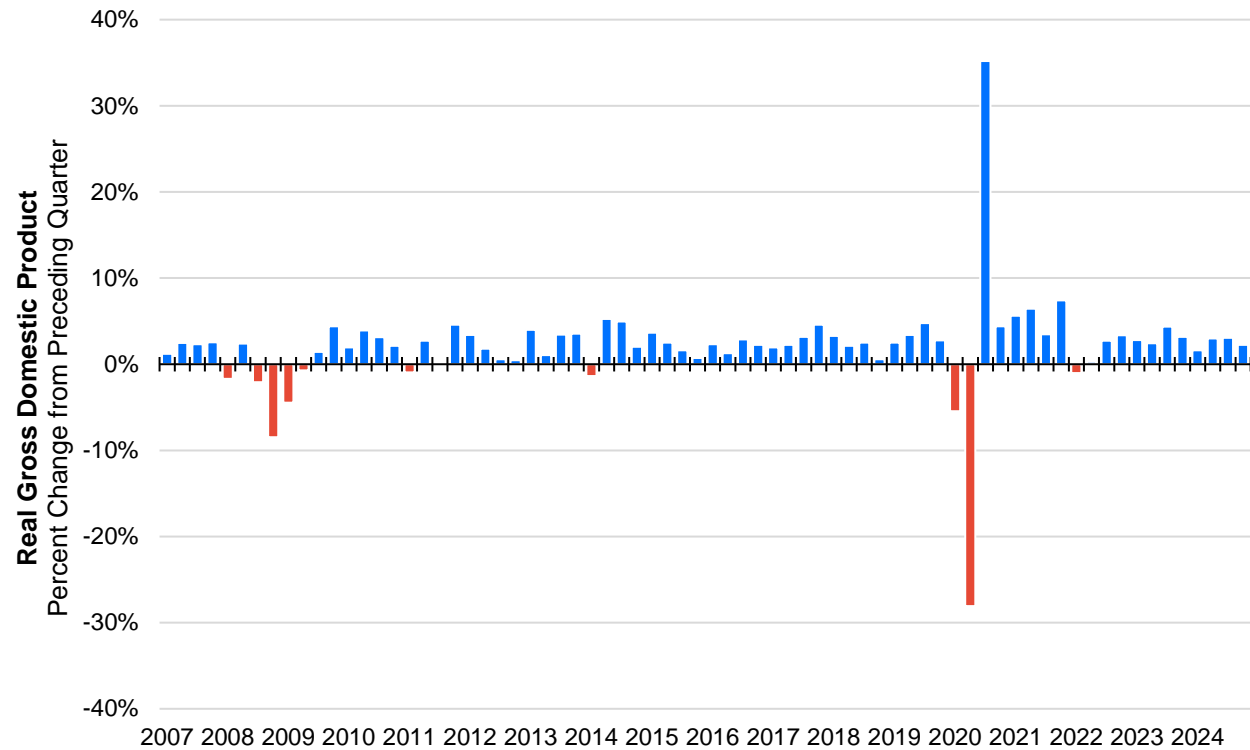
The outbreak of COVID-19 in early 2020 and declaration of a pandemic by the World Health Organization on March 11, 2020, coupled with the subsequent stay-at-home orders led to the disruption of economies around the world, resulting in dramatic increases in unemployment. According to the Bureau of Economic Analysis (BEA), real GDP decreased at an annual rate of 31.4% in the second quarter of 2020 after decreasing by 5.0% in the first quarter of 2020. In comparison, the worst decrease in GDP during the Great Recession was 8.4% in the fourth quarter of 2008. There was a significant recovery in GDP in the third quarter of 2020, increasing 33.4%. The initial recovery was followed by five straight quarters of positive growth. In the first quarter of 2021, GDP exceeded the level experienced in the fourth quarter of 2019. In the first quarter of 2022, there was a contraction in GDP. The third estimate for the fourth quarter of 2024 shows a growth in GDP of 2.4%, the 11th consecutive quarter of positive growth. **Figure 2-6** depicts the magnitude of the impact the COVID-19 pandemic had on the U.S. economy and the subsequent recovery when compared to the Great Recession.

³⁶ National Bureau of Economic Research, Business Cycle Dating, accessed August 2022.

³⁷ National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions, September 20, 2010.

³⁸ Ibid.

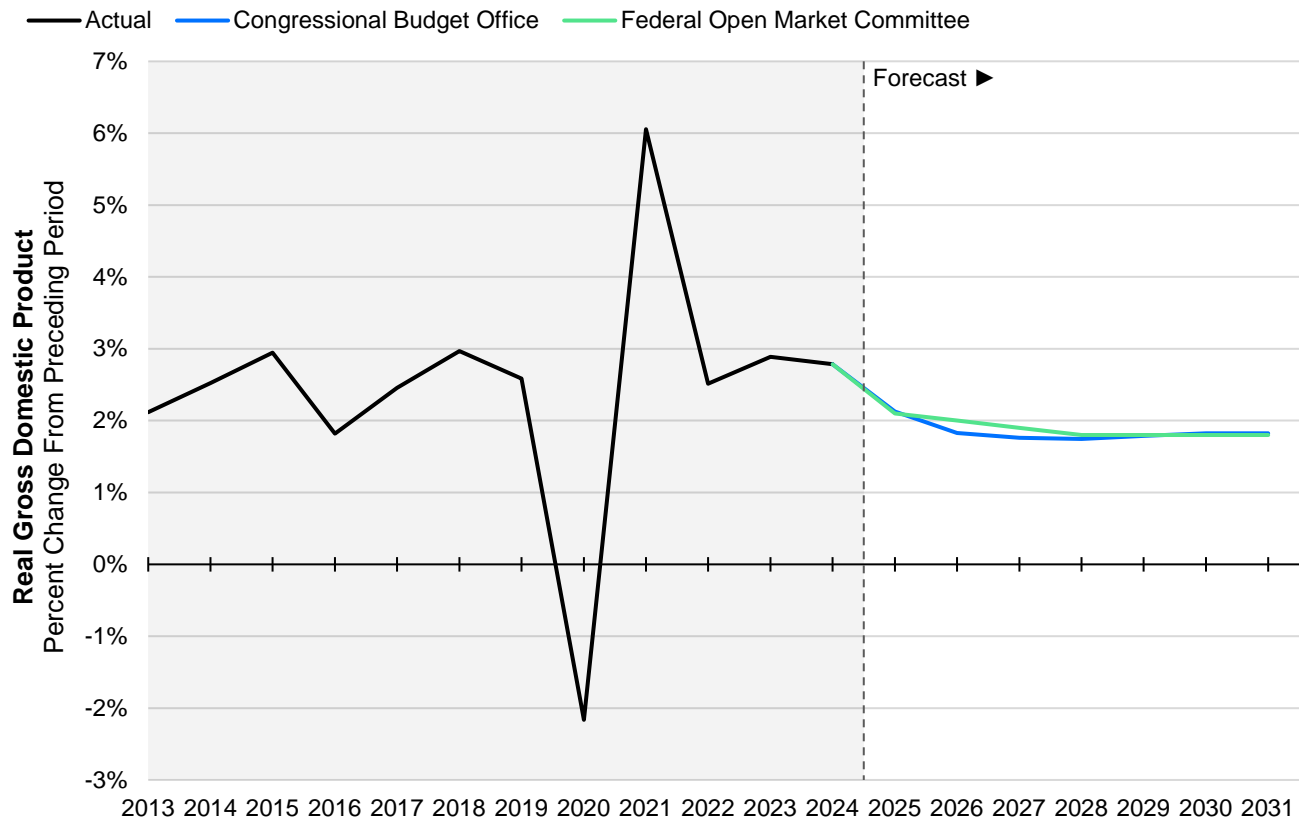
Figure 2-6 U.S. Economic Impact of the COVID-19 Pandemic



Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts, February 2025.

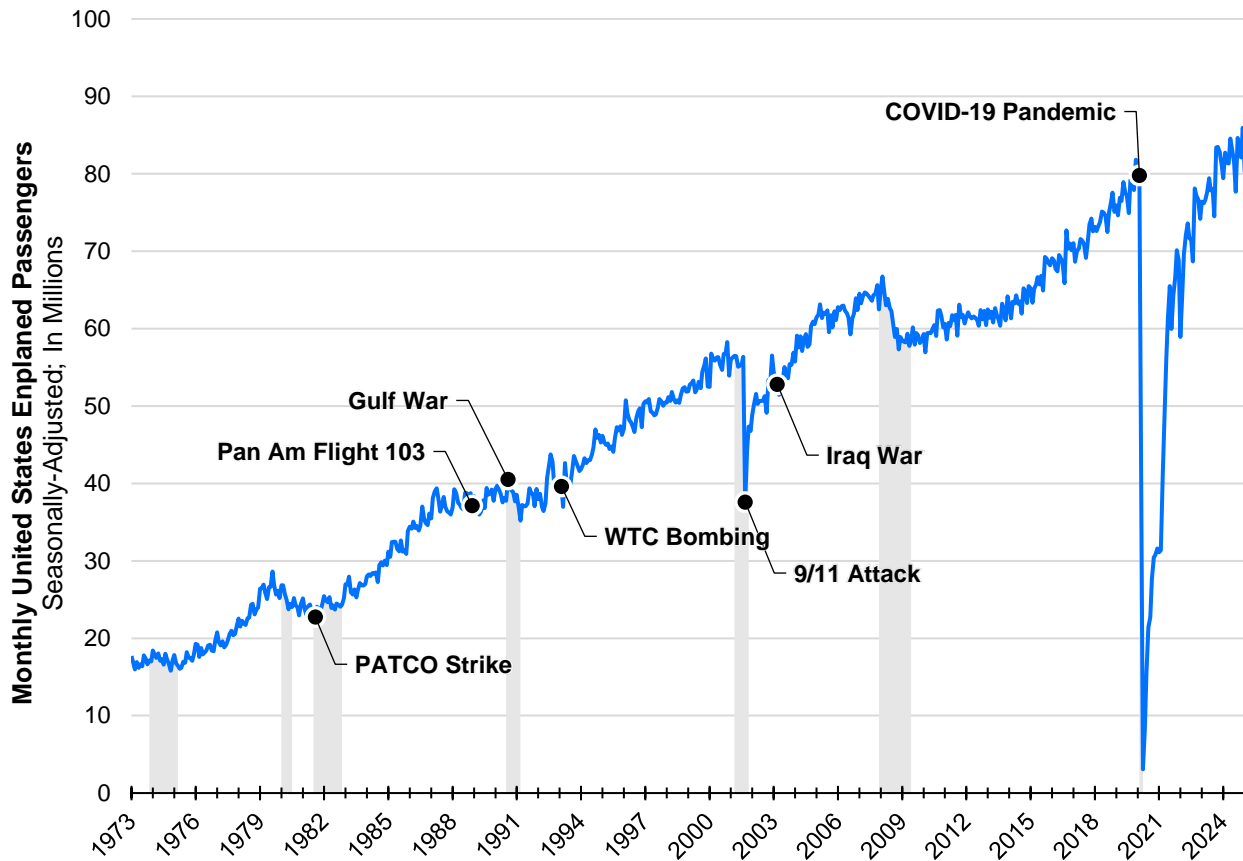
Figure 2-7 shows the historical real U.S. GDP growth from the U.S. Bureau of Economic Analysis (BEA) and growth forecasts for the U.S. between CY 2024 and CY 2031 from two different sources, Congressional Budget Office (CBO) and Federal Open Market Committee (FOMC). These sources forecast U.S. GDP will increase between 1.8% and 2.2% through CY 2031.

Figure 2-7 U.S. Real GDP Growth Forecasts [monitor for updates]



Sources: Congressional Budget Office, Budget and Economic Data: Historical Data and Economic Projections, January 2025. Board of Governors of the Federal Reserve System, Federal Open Market Committee, Summary of Economic Projections, December 18, 2024. Bureau of Economic Analysis, Gross Domestic Product, Fourth Quarter 2024 (Advance Estimate), February 2025.

Although the economy is a primary driver for air traffic, exogenous events can further exacerbate the impacts to air travel. For instance, the economic recession that occurred in CY 2001 had a direct impact on air travel, but its impact was compounded by the September 11, 2001 terrorist attacks. The negative impact of this event on the airline industry is well documented. More recently, the COVID-19 pandemic and subsequent government-imposed travel restrictions resulted in dramatic decreases in air traffic. **Figure 2-8** shows long-term enplaned passenger traffic growth in the U.S. During periods of economic contractions, there is a notable decline in enplaned passenger volumes, and during the subsequent economic expansions and recovery periods, there is significant growth in volumes. Exogenous shocks such as wars and terrorist attacks have generally had a short but significant impact on passenger volumes. As presented in this figure, the COVID-19 pandemic has been the most disruptive event to impact aviation in history over this period. In general, U.S. enplaned passenger traffic has recovered back to CY 2019, or pre-pandemic levels.

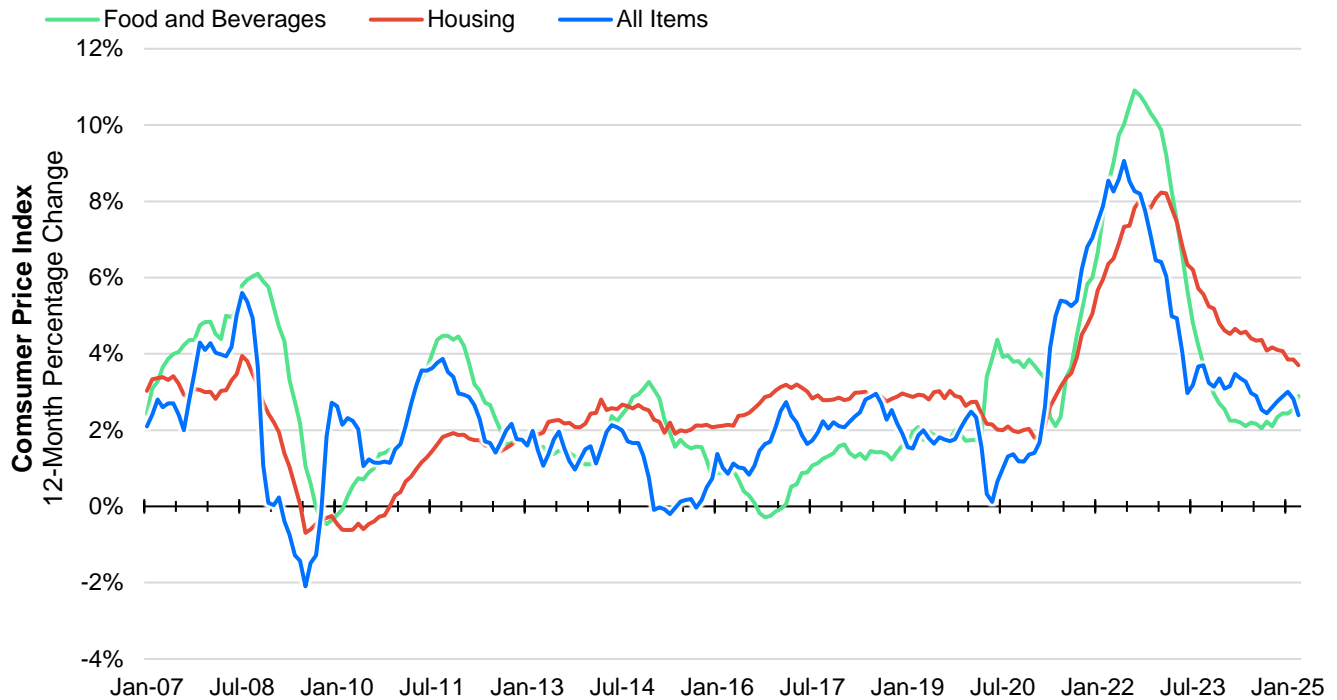
Figure 2-8 U.S. Aviation System Shocks and Recoveries (through January 2025)

Note: Excludes non-revenue enplaned passengers.
Shading indicates an economic recession.

Source: U.S. Bureau of Transportation Statistics, U.S. Air Carrier Traffic Statistics; National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions.

Increases in prices can have a negative impact on air traffic, especially if prices increase at a faster rate than income. The consumer price index (CPI) is a measure of the average change over time in the prices paid by urban consumers for consumer goods and services. Consumer prices began to increase in April 2021 as the country was continuing to recover from the recession associated with the COVID-19 pandemic. High levels of government spending during the pandemic and global supply chain issues were among factors that contributed to increases in CPI. The average cost of goods and services began to climb at an accelerated rate in June 2021 with items like food, fuel, and housing being directly impacted. In June 2022, the CPI increased to 9.1% over June 2021. Since June 2022, the increase in CPI has slowed. In March 2025, the CPI increased by 2.4% over March 2024. **Figure 2-9** graphically depicts how CPI in the U.S. has changed since January 2007.

Figure 2-9 Consumer Price Index (January 2007 – March 2025)



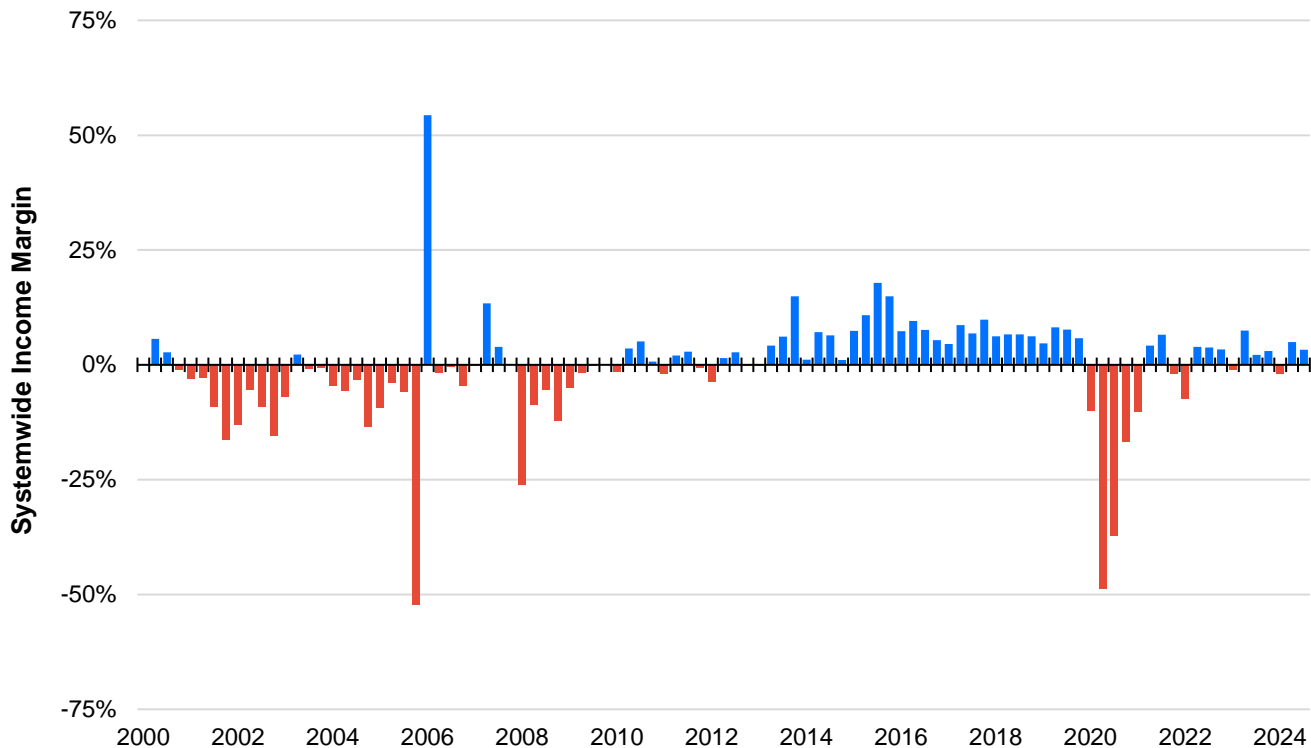
Source: United States Bureau of Labor Statistics, Consumer Price Index (CPI) Databases.

2.3.2 The U.S. Airline Industry

2.3.2.1 Airline Profitability

Airlines generally design route networks based on profitability and connectivity (primarily for network carriers). When profitability becomes compromised, an airline will, generally, review profitability by route and could act by increasing service on profitable routes and/or by reducing or eliminating unprofitable routes from their network. **Figure 2-10** provides the systemwide income margin for U.S. carriers since the first quarter of 2000. Triggered initially by the economic recession and compounded by the September 11 terrorist attacks, airlines had 20 out of 22 straight quarters with negative income margins beginning in the fourth quarter of 2000. During this period, several airlines filed for bankruptcy protection, most notably Trans World Airlines, US Airways, United Airlines, Northwest Airlines, and Delta Air Lines. These difficult financial times for U.S. airlines resulted in some industry contraction as several mergers took place. This is discussed in more detail in the next section.

Figure 2-10 Systemwide Income Margin for U.S. Carriers (2000 Q1 – 2024 Q3)



Source: Bureau of Transportation Statistics, Net Income: All U.S. Carriers - All Regions.

The Great Recession also had a significant impact on the airline industry. In response, U.S. airlines decreased capacity, particularly in shorter-haul markets with smaller, shorter-range aircraft types in CY 2008 and CY 2009. This generally resulted in significant improvements to airline yields, RASM, and profitability. In the years prior to the COVID-19 pandemic, the U.S. airline industry was at its most stable, profitable point over this period. According to the Bureau of Transportation Statistics (BTS), the 23 U.S. scheduled passenger airlines, at that time, reported a pre-tax net operating profit of \$15.8 billion in CY 2019, which was a 19.7% increase from CY 2018 and marked the eleventh consecutive year of pre-tax operating profits. The scheduled passenger airlines reported an operating profit margin of 7.5% in CY 2019, which was up from 6.3% in CY 2018.³⁹ Profitability during this period can also be attributed to the airlines unbundling services and increasing the use of ancillary fees such as charges for checked baggage.

³⁹ Bureau of Transportation Statistics, 2019 Annual and 4th Quarter U.S. Airline Financial Data.

As a result of the impacts associated with the COVID-19 pandemic, U.S. airlines incurred record losses in CY 2020 and into CY 2021. The U.S. DOT has reported that U.S. scheduled passenger airlines reported four straight quarters of after-tax net losses beginning in the second quarter of 2020. To help support U.S. air carriers during this period, in March 2020, the U.S. Congress passed by unanimous vote the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Under Title IV of the CARES Act, Congress approved \$500 billion in federal assistance to severely distressed sectors of the economy as part of the larger \$2 trillion stimulus package. Enacted on December 27, 2020, the Consolidated Appropriations Act (including CARES) created the Payroll Support Program Extension (PSP2) which allocated another \$15 billion to passenger air carriers and \$1 billion to contractors. On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) was signed and provided \$2 billion in economic relief to airports. The American Rescue Plan Act of 2021 extended assistance to passenger air carriers and contractors that received financial assistance under PSP2 for an additional \$14 billion and \$1 billion respectively. From 2022 Q2 through 2024 Q3, there has only been two quarters (2023 Q1 and 2024 Q1) with a negative operating margin for the U.S. carriers. In the third quarter of 2024, U.S. carriers posted a 3.3% systemwide operating margin.

From the first quarter of 2014 through the fourth quarter of 2024 Q4, Delta has had a positive operating margin⁴⁰ in 39 of the 44 quarters, with all five quarters with negative margins occurring at the height of the COVID-19 pandemic. Since returning to a positive margin in the third quarter of 2021, Delta has had the highest operating margin among the network carriers in nine (9) of the 14 quarters. Delta had an operating margin of 9.7% for the fourth quarter of 2024.⁴¹ Currently, Delta is forecasting an operating margin between 4% and 5% for 2025 Q1.⁴²

On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection marking the first time a major U.S. carrier has filed for bankruptcy since American Airlines in CY 2013. It did emerge from Chapter 11 bankruptcy protection on March 12, 2025. As part of the bankruptcy, Spirit Airlines is completing a consensual, deleveraging transaction that equitizes approximately \$795 million of funded debt. Additionally, the Company has also received a \$350 million equity investment from existing investors to support Spirit's future initiatives⁴³ As part of a new strategy resulting from the bankruptcy, Spirit has announced it was rebranding as a premium airline. The airline is shifting its focus from price-conscious customers to more affluent travelers.

⁴⁰ Operating margin is the percentage of revenue a company retains after adjusted for expenses.

⁴¹ 2024 SEC 10-Q filing for Delta Air Lines accessed March 2025.

⁴² 2025 SEC 8-K filing for Delta Air Lines accessed March 2025.

⁴³ Spirit Airlines, Spirit Airlines Emerges from Financial Restructuring, Better Positioned to Advance its Transformation and Enhanced Guest Experience, <https://ir.spirit.com/news/news-details/2025/Spirit-Airlines-Emerges-from-Financial-Restructuring-Better-Positioned-to-Advance-its-Transformation-and-Enhanced-Guest-Experience/default.aspx>

2.3.2.2 *Evolution of the U.S. Airline Industry*

Over the past two decades, the U.S. airline industry has undergone a significant transformation. The consolidation of the U.S. airline industry between CY 2000 and CY 2015 was driven by a combination of economic pressures, structural challenges, and regulatory shifts. The U.S. airline industry, cumulatively, experienced losses of approximately \$54 billion from CY 2000 through CY 2009 on domestic operations.⁴⁴ These losses were exacerbated by exogenous shocks such as the September 11 terrorist attacks, the Great Recession, and dramatic spikes in jet fuel prices, particularly oil prices spiking to nearly \$150 per barrel in CY 2008. During this period, the industry faced intense fare competition from excess capacity, resulting in yield erosion. Yields adjusted for inflation had dropped by approximately 70%. Many airlines filed for Chapter 11 bankruptcy protection and some ceased operations altogether. As a result, all the major network airlines restructured their route networks and reached agreements with lenders, employees, vendors, and creditors to decrease their cost structure. Meanwhile, the regulatory environment evolved, with federal antitrust adopting a more flexible stance toward mergers. As a result, the U.S. airline industry entered a period of rapid consolidation. In CY 2000, the four largest airlines (Delta, American Airlines, United Airlines, and Southwest Airlines), also known as the “Big Four”, accounted for 57.6% of the domestic seating capacity. These airlines consolidated with seven other airlines from CY 2000 to CY 2015. In CY 2015, the Big Four accounted for 81.8% of the domestic seating capacity.

It is expected that airlines will continue to enter into code-share agreements in attempts to seek competitive advantages. For example, in early CY 2021, American Airlines entered partnerships with both Alaska Airlines for markets in the western U.S. and JetBlue Airways for markets in the eastern U.S. However, in May 2023, a federal judge ruled that American Airlines must end its alliance with JetBlue Airways because of competition issues.

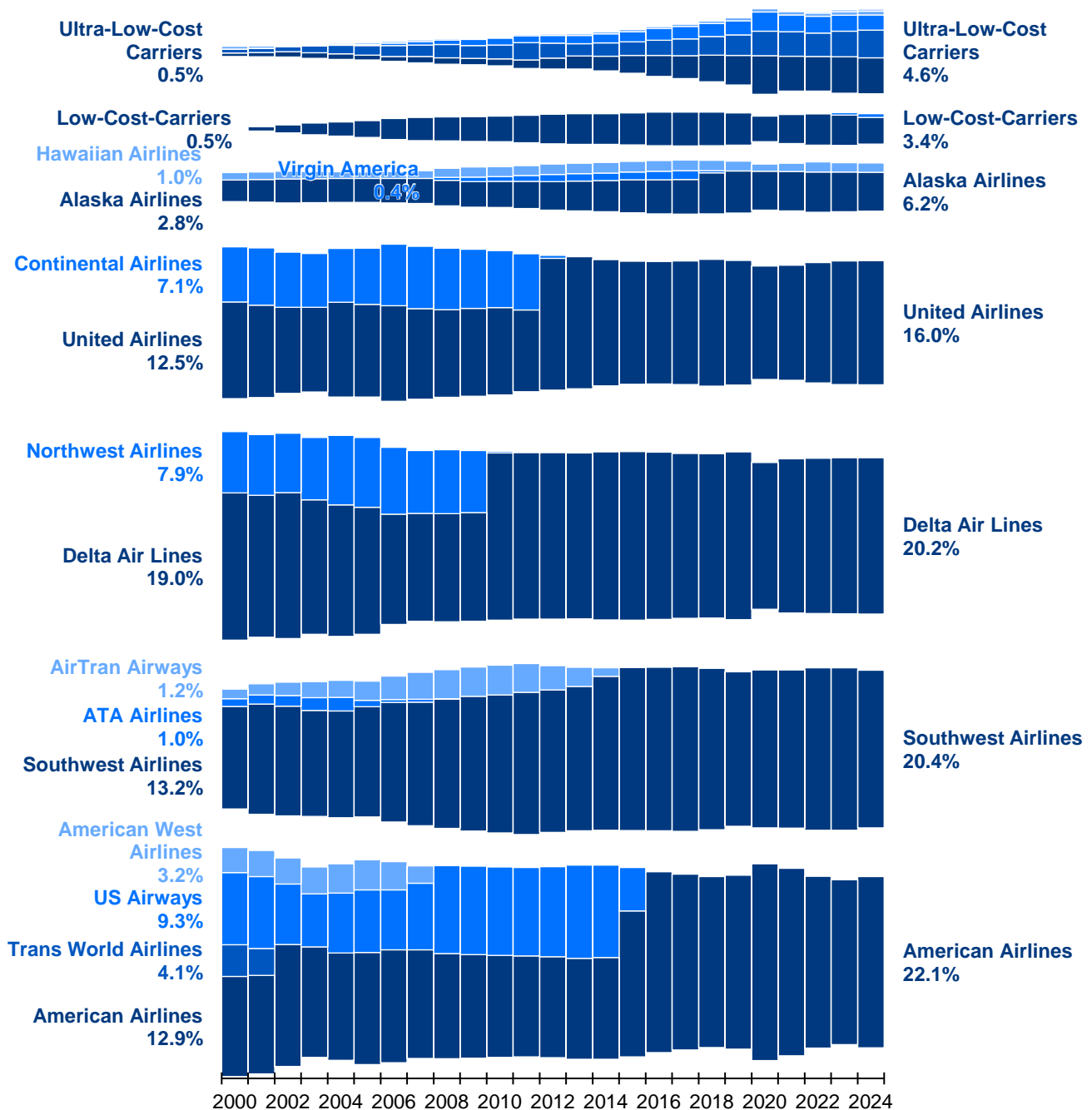
On December 2, 2023, Alaska Air Group announced it was planning to buy Hawaiian Airlines. The merged company would operate as independently but combine its operating platforms. The shareholders of Hawaiian Airlines voted to approve the merger deal in February 2024. In August 2024, the U.S. Department of Justice opted to not challenge the merger from an antitrust standpoint. In September 2024, Alaska Airlines completed the acquisition of Hawaiian Airlines after the U.S. Department of Transportation approved the merger. In CY 2024, Alaska Airlines and Hawaiian Airlines combined to account for 6.2% of the domestic capacity.

During this period of consolidation, the major carriers went through a significant evolution in their business models. These carriers shifted from purely market share growth to focusing on profitability, network optimization, and revenue diversification. Investment in premium products, loyalty programs, and international connectivity became central to their strategies. Meanwhile, the growth of LCCs and ULCCs introduced new dynamics into the market. These carriers used a combination of low base fares, supplemented with ancillary revenue, and aggressive point-to-point strategies to appeal to leisure passengers. This strategy has not only helped to grow the industry by providing a more affordable option for vacationers, but these airlines have also captured significant market share. In CY 2000, the LCCs and ULCCs only accounted for 1.3% of the domestic capacity but steadily increased by 0.5% per annum to CY 2015 where they account for 9.8%. However, growth for these airlines has accelerated and in CY 2024, the LCCs and ULCCs combined for 14.8% of the domestic capacity.

Figure 2-11 provides a graphical representation of the major U.S. airline mergers and consolidation during this period and the growth of the LCC and ULCC airlines.

⁴⁴ National Bureau of Economic Research, The Persistent Financial Losses of U.S. Airlines, July 2011.

Figure 2-11 U.S. Airline Consolidation – Systemwide Seating Capacity



Source: US DOT Reports DB1A; US DOT T100 Report, accessed via Cirium, Diio Mi.

2.3.2.3 Aircraft and Personnel Shortages

Airlines parked and decommissioned aircraft during the pandemic as demand declined but now are struggling with capacity to meet the demand as air travel has essentially returned to CY 2019 levels. Supply chain issues

and staffing shortages resulted in a significant slowdown in the production of new aircraft. In CY 2019, Boeing delivered 380 aircraft which fell to 157 in CY 2020. Boeing was able to return to pre-pandemic delivery levels in CY 2022 but is still behind in deliveries. In CY 2023, Boeing delivered 528 aircraft, representing an increase of 1% from CY 2022. Boeing met its target of 375 Boeing 737 jets with 396 and its target of 70-80 deliveries of the Boeing 787 with 73.⁴⁵ On September 13, 2024, around 33,000 Boeing workers went on strike demanding a 40% wage increase over four years. The strike has halted production of the 737 Max, 767, and 777 aircraft. The strike ended on November 5, 2024 when workers accepted a new contract. Boeing has also announced that it would lay off 10% of its workforce in the coming months, which will further delay the delivery of the 777 aircraft. In CY 2024, Boeing delivered 348 aircraft, the lowest since the beginning of the COVID-19 pandemic. In CY 2019, Airbus delivered 863 aircraft which decreased to 566 in CY 2020. In CY 2022, Airbus delivered 661 aircraft. In CY 2023, Airbus delivered 735 units, beating its target of 720.⁴⁶ Airbus delivered 766 aircraft in CY 2024, slightly below its target of 800. The Pratt & Whitney geared turbofan (GTF) that powers many of the Airbus 320neos has been found to have premature wear and cracking, due to a defect in the metal used in manufacturing. It is estimated that over 3,000 engines worldwide are affected and need inspections over the next couple of years, forcing airlines to ground planes. Engines produced post-2023 have been being made with corrected process.

Delta currently has 953 aircraft in service. The airline has orders for 71 130-seat Airbus A220-300, 86 194-seat Airbus A321neo, 7 281-seat Airbus A330-900, 29 306-seat Airbus A350-900, and 100 182-seat Boeing 737 Max 10.⁴⁷ They also have options for an additional 152 aircraft.

At the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in air traffic. As a result, airlines offered their employees buyouts and early retirement packages. In total, it is estimated that approximately 10% of commercial pilots took early retirement during the pandemic.⁴⁸

The recovery of air traffic demand in the U.S. was relatively modest from April 2020 through February 2021. However, starting in March 2021, passenger demand increased more rapidly and recovered beyond CY 2019 levels. As a result of this rapid recovery and the airlines' inability to quickly replace their retired pilots, airlines have experienced shortages of trained pilots to fly aircraft. The pilot shortage problem has been amplified during peak travel periods throughout the year. Regional airlines have been hit the hardest by the pilot shortage. Unable to provide the wages of the larger airlines, the regional airlines have been losing their pilots to the mainline carriers who are attempting to fill their needs. As a result, the regional airlines have had to scale back, or in some cases eliminate service, to smaller markets including some subsidized through the FAA's Essential Air Service Program.

If the pilot shortage becomes more widespread in the industry, the passenger airlines may not be able to meet future passenger demand, and would be required to reduce their seat capacity, resulting in material impacts to future passenger traffic in the U.S and internationally.

⁴⁵ Simple Flying, Boeing Delivered 528 Planes in 2023, January 10, 2024.

⁴⁶ Airbus, Airbus Reports Strong 2023 Commercial Aircraft Orders and Deliveries in Complex Operating Environment, January 11, 2024.

⁴⁷ Information gathered from airline's website, Boeing's Orders & Deliveries, and Airbus' Orders and Deliveries, accessed February 2025.

⁴⁸ CNN, A shortage of pilots could keep the airlines from making a real comeback.

In December 2024, Delta's new pilot training facility opened near SLC marking the airline's first major pilot training expansion outside of its Atlanta headquarters since 1968. Designed to host over 1,000 training events monthly, the center features four high-ceiling bays accommodating up to four full-motion simulators, four procedure trainers for qualification training, ten briefing rooms, seven classrooms, and dedicated spaces for door and emergency equipment training. This investment underscores Delta's commitment to bolstering its presence in key network hubs. By situating the training center in Salt Lake City, Delta aims to provide a more convenient location for pilots in its western hubs, thereby enhancing training efficiency and supporting operational growth.

2.3.3 Aviation Fuel

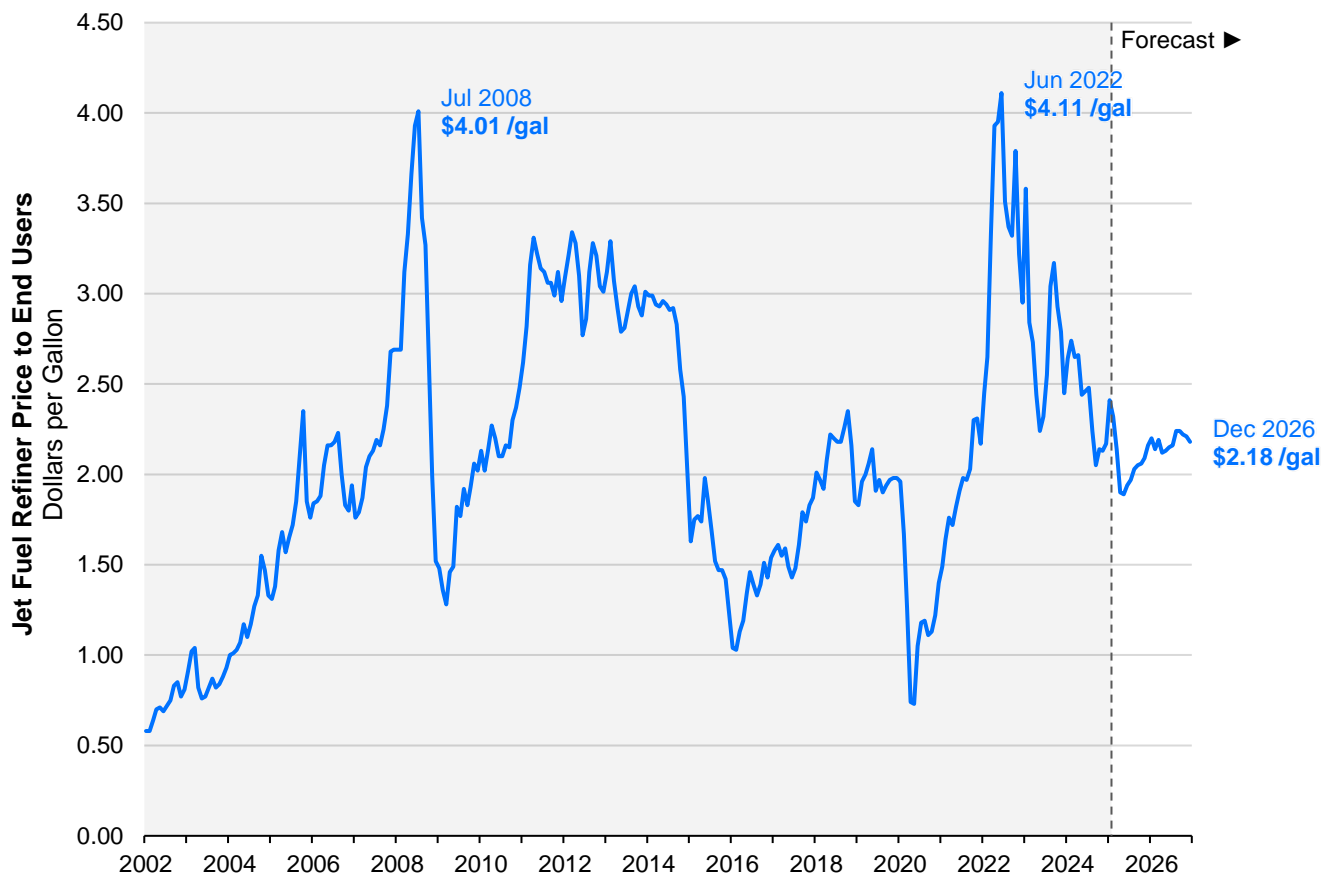
The price of oil and the associated cost of jet fuel has historically been one of the largest operating costs affecting the airline industry. As of the first quarter of 2024, fuel costs represented 19.5% of U.S. passenger airline operating expenses.⁴⁹ In CY 2000, jet fuel sold to end users averaged \$0.89 per gallon. The average cost of jet fuel increased steadily through CY 2007. However, in CY 2008, crude oil prices and, consequently, jet fuel surged in price as a result of strong global demand, a weak U.S. dollar, commodity speculation, political unrest, and a reluctance to materially increase supply. In July 2008, jet fuel reached an average price of \$4.01 per gallon, nearly double the price the year prior. Reduced demand in CY 2009 stemming from the global financial crisis and subsequent economic downturn resulted in a sharp decline in price. However, as the economic climate improved and political unrest continued in the Middle East, oil prices increased in the subsequent three years. The increase in the price of jet fuel puts upwards pressure on airline operating costs. As a result, airlines cut capacity or increased fares, and sometimes both. The average price of jet fuel dropped significantly in CY 2015 and CY 2016, reaching a low of \$1.03 per gallon in February 2016. Since then, jet fuel prices increased steadily to a peak of \$2.25 in October 2018 before falling to \$1.70 per gallon in December 2019 due to increased oil supplies. In CY 2019, jet fuel prices remained fairly stable, averaging approximately \$1.90 per gallon from February 2019 through January 2020.

As a result of the COVID-19 pandemic, the global demand for crude oil and fuel decreased dramatically starting in January 2020. As a result, the price of jet fuel dropped below \$0.73 per gallon in May 2020. Since then, crude oil supply curtailments have caused oil prices to recover. Prices hovered near \$1.50 per gallon from early June 2020 through December 2020, then increased significantly to \$2.65 per gallon in February 2022. Following the start of the war between Russia and Ukraine, jet fuel prices reached nearly \$3.33 per gallon in March 2022 and continued to climb to \$4.11 per gallon in June 2022. After such time, prices steadily declined through July 2023 before a slow climb through September 2023 where prices were at approximately \$3.17 per gallon. Energy disruptions leading to price increases have been occurring since the start of the Ukraine war with Russia.

The U.S. Energy Information Administration (EIA) provides forecasts of jet fuel refiner price to end users in a report entitled Short-Term Energy Outlook. These prices are reported in cents per gallon as opposed to per barrel. In the **April 2025** release, the EIA forecasts that jet fuel prices will be **\$2.18** per gallon by December 2026. **Figure 2-12** presents the historical price for jet fuel refiner price to end users and the EIA's forecast of that price.

Future fuel prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases.

⁴⁹ Airlines for America, A4A Passenger Airline Cost Index, <https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/>

Figure 2-12 Jet Fuel Prices (January 2002 – December 2026)

Source: U.S. Energy Information Administration, Short-Term Energy Outlook (April 2025).

Aviation fuel costs will continue to impact the airline industry in the future. If aviation fuel costs increase significantly over current levels, air traffic activity could be negatively affected as airlines attempt to pass costs on to consumers through higher fares and fees to remain profitable. Currently, alternative fuels are not yet commercially cost effective.

2.3.4 Aviation Security and Safety

Since September 11, 2001, terrorist attacks, government agencies, airlines, and airport operators have upgraded security measures to guard against threats and to maintain the public's confidence in the safety of air travel. Security measures have included cargo and baggage screening requirements, passenger screening requirements, deployment of explosive detection devices, strengthening of aircraft cockpit doors, the increased presence of armed air marshals, awareness programs for personnel at airports, additional intelligence in identifying high-risk passengers and new programs for flight crews. Aviation security is controlled by the federal government through the Department of Homeland Security and the Transportation Security Administration (TSA).

Although terrorist event targeting aviation interests would likely have negative and immediate impacts on the demand for air travel, the industry and demand have historically recovered from such events relatively quickly. There have been terrorist attacks at airports internationally including at Brussels Airport in March 2016, the Istanbul Atatürk Airport in June 2016, and the Paris Orly Airport in March 2017. So long as government agencies continue to seek processes and procedures to mitigate potential risks and to maintain confidence in the safety of aircraft, without requiring unreasonable levels of costs or inconvenience to the passengers, economic influences are expected to be the primary driver for aviation demand as opposed to security and safety.

The Boeing 737 Max aircraft was originally grounded worldwide in March 2019 after two fatal crashes in less than five months. It was determined that the crashes were due to faulty aircraft design. In August 2020, the FAA published requirements for fixing the aircraft and subsequently lifted the grounding in November 2020. In January 2024, Boeing 737 Max 9 aircraft were temporarily grounded following an incident where a panel in an aircraft fuselage blew out in-flight. An investigation found that bolts meant to hold the panel in place had not been installed. Following inspections, the aircraft type was returned to service. However, there have been several other incidents including an inflight Dutch Roll, sudden drops in altitude, and flights at low altitude. In September 2024, the FAA issued urgent safety recommendations about the risk of a rudder malfunction which is in the process of being replaced. To date, these safety issues have resulted in a slowdown in manufacturing; however, should these issues continue, they could have more of an impact on supply and/or demand.

There have also been some recent air traffic incidents. On January 29, 2025, American Airlines Flight 5342 (operated by PSA Airlines as American Eagle), a regional jet on its final approach to Ronald Reagan National Airport collided mid-air with a U.S. Army Sikorsky UH-60 Black Hawk helicopter killing 60 passengers and four crew members on the airliner and the member crew in the helicopter. It was the first major commercial passenger flight accident since February 2009 and the deadliest since 2001. On February 6, 2025, a domestic flight from Unalakleet Airport to Nome Airport in Alaska crashed killing all 10 occupants. On February 17, 2025 a Delta flight from Minneapolis to Toronto crashed upon landing when a landing gear component fractured resulting in the aircraft overturned on the runway. All 80 people survived but 21 sustained injuries.

2.3.5 National Air Traffic Capacity

The U.S. aviation system has a major impact on the national economy because it provides a means of transporting people and cargo over long distances in a relatively short period. As demand for air travel increases, the national aviation system must maintain enough capacity to allow for travel without unacceptable delays or congestion. It is generally assumed that the required infrastructure improvements needed to maintain capacity will keep pace with demand. Although not likely over the future period evaluated herein, the inability of the national aviation system to keep pace with demand could create congestion and delays on a national level that could adversely affect the passenger experience and impact future demand.

2.3.6 Environmental and Sustainability-Driven Shifts

Environmental regulations and related public policy could potentially have an increasing influence on airline operations and long-term air traffic demand. Globally, aviation stakeholders are responding to evolving requirements around greenhouse gas (GHG) emissions, with frameworks such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), sustainable aviation fuel (SAF) mandates, and regional carbon pricing mechanisms beginning to shape carrier network and fleet decisions. In the U.S., while regulation has thus far remained less stringent than in the European Union, pressure from investors, regulators, and the public has prompted airlines and airports alike to adopt sustainability objectives.

These developments could result in changes to fare structures, particularly on shorter-haul routes, where modal competition and the potential for policy disincentives could have an impact on demand elasticity. Airports that

proactively pursue sustainability measures, such as energy-efficient infrastructure, zero-emission ground service equipment, and LEED-certified terminal development, may be better positioned to accommodate environmental compliance expectations and maintain community and airline support over the long term.

2.3.7 Telework Trends, Business Travel, and Hybrid Workforce Dynamics

The rise of remote and hybrid work models has produced a structural shift in U.S. air travel behavior. According to the U.S. Census Bureau's 2023 American Community Survey, approximately 13.8% of employed adults in the U.S. work remotely at least part of the time, with higher concentrations in white-collar employment hubs and major metropolitan areas.⁵⁰ The result has been a flattening of traditional business travel peaks, particularly midweek, and an increasing reliance on O&D demand versus connecting itineraries.

While remote work has contributed to a reduction in weekday short-haul business travel, it has also facilitated the emergence of blended-purpose travel, often referred to as “bleisure.” In this model, passengers combine business obligations with personal leisure time, either extending trip length or choosing more flexible travel windows. This shift supports greater demand elasticity and enables carriers to fill seats outside of legacy peak periods.

At a national level, business travel volumes remain below pre-pandemic levels. The U.S. Travel Association estimates that domestic business travel spending in CY 2024 was 8-10% below CY 2019 levels. Large corporations have continued to adopt virtual conferencing, reduce internal travel budgets, and reframe expectations for in-person engagement. However, small- and mid-sized firms have generally resumed travel activity more quickly.

Airports and airlines have adapted by:

- Adjusting schedules toward leisure-oriented peak days (Thursday through Monday).
- Offering more fare flexibility to accommodate remote workers' longer average trip durations.
- Investing in terminal amenities that support productivity, such as quiet zones, coworking spaces, and reliable high-speed Wi-Fi.

These trends are expected to persist over the Projection Period, especially in the nearer-term, influencing route economics, and aircraft size decisions.

2.4 Air Traffic Activity Projections

This section presents the air traffic activity projections including the key assumptions used to develop those projections. The air traffic activity projections included in this Report represent L&B's opinion, based on information available to L&B as well as estimates, trends and assumptions that are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and which will be beyond the control of L&B. Projected results may not be realized, and actual results could be significantly higher or lower than projected. L&B is not obligated to update, or otherwise revise, the projections or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error.

⁵⁰ U.S. Census Bureau, American Community Survey: Mode of Work – 2023 1-Year Estimates. Accessed March 2025

2.4.1 Projection Assumptions

The projection analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary long-term driver for passenger demand at the Airport, especially as it relates to O&D air traffic. Economic disturbances are likely to occur over FY 2025 through FY 2031 (Projection Period). In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

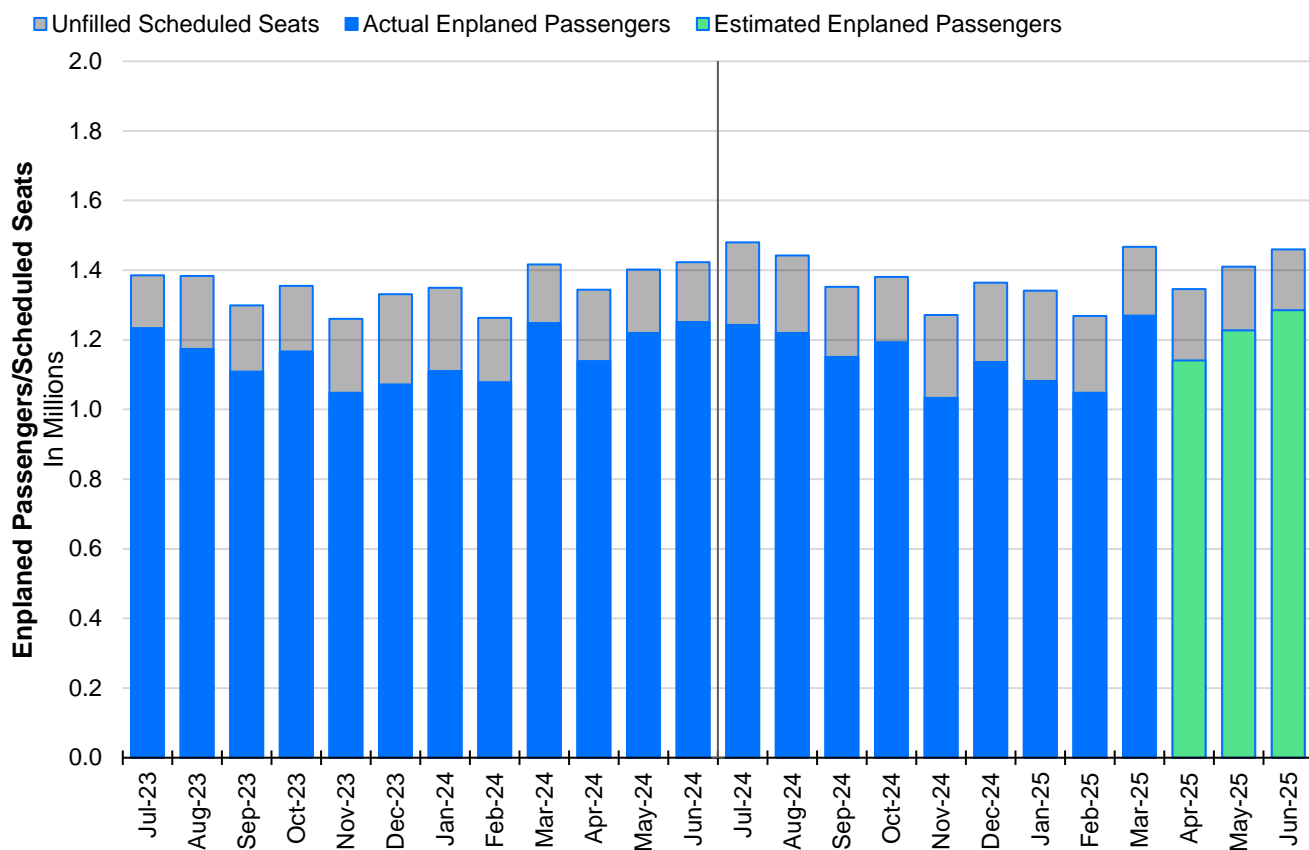
- The airlines will continue to add aircraft capacity that is, generally, consistent with future demand.
- Delta will continue to operate the Airport as a connecting hub. It is assumed that connecting passenger traffic will start to increase modestly in its share of total domestic enplaned passengers over the Projection Period.
- The domestic network airlines other than Delta serving the Airport will continue to provide air service to support local long-term demand primarily to and from their hub airports, key focus cities, and larger O&D markets.
- Delta and other foreign flag airlines will continue to provide trans-oceanic service to markets in Europe and Asia, as well as other international markets such as Canada, Mexico, and the Caribbean from the Airport. Service to other international markets will also be provided as demand dictates.
- There will be no major disruption of airline service or airline travel behavior nationally or at the Airport over the Projection Period.

2.4.2 Enplaned Passengers Projection

2.4.2.1 Short-Term Projection

An estimate for enplaned passengers for FY 2025 was developed based on year-to-date enplaned passengers, available scheduled data, and load factor assumptions. All recent or expected airline service announcements were reviewed to ensure that these flights were reflected in the available schedule data. Based on publicly available airline schedules, there are currently 4.2 million scheduled departing seats for the months of April 2025 through June 2025, which is up 1.1% from the same months in FY 2024. The same load factors for each month and segment (domestic and international) from FY 2024 were applied to the scheduled seats for FY 2025. **Figure 2-13** provides the monthly departing seats scheduled for FY 2024 and FY 2025 overlaid with the actual enplaned passengers and estimated enplaned passengers for the remainder of the year. Based on this analysis, it is estimated that there will be approximately 14.1 million enplaned passengers in FY 2025, or an increase of 1.7% over FY 2024. This estimate is consistent with the Department's current estimate for FY 2025; however, somewhat lower than its budget for FY 2025 of 14.9 million enplaned passengers.

The Department provided a budget of enplaned passengers for FY 2026 of approximately 14.2 million. The budget is an increase of 0.8% over that estimated for FY 2025, well below historical trends, and is considered somewhat conservative by L&B. However, for financial feasibility purposes, the Department's projection of 14.2 million enplaned passengers for FY 2026 was adopted for use in the air traffic projections used for the financial analysis presented in Chapter 4 of this Report.

Figure 2-13 Monthly Enplaned Passengers and Scheduled Departing Seats at the Airport (FY 2024 and FY 2025)

Sources: Cirium, Diio Mi: Schedule – Dynamic Table; Landrum & Brown Analysis.

2.4.2.2 Long-Term Projection

A number of standard industry forecasting techniques were considered in order to project longer-term enplaned passengers such as econometric regression modeling, trend analysis, market share, and time series. L&B has determined that econometric regression models as the most appropriate to project domestic O&D and international enplaned passengers at the Airport. Econometric regression modeling quantifies the relationship between enplaned passengers and key socioeconomic variables. This methodology recognizes that the key independent variables will change over time and assumes that their fundamental relationships with the dependent variables will remain.

The first step in developing the appropriate models was to test the independent, or explanatory, variables against the dependent variables, domestic and international enplaned passengers. For an econometric model to be considered appropriate, the following must be true:

- Adequate test statistics (i.e., high coefficient of determination (R^2) values and low p-value statistics), which indicate that the independent variables are good predictors of passengers at the Airport.
- The analysis does not result in theoretical contradictions (e.g., the model indicates that GDP growth is negatively correlated with traffic growth).
- The results are not overly aggressive or conservative or are incompatible with historical averages.

Through the testing of multiple sets of independent variables, one multivariate linear model was selected to project domestic O&D enplaned passengers at the Airport, and another was selected for international enplaned passengers. The selected model for domestic O&D enplaned passengers uses historical domestic O&D enplaned passengers for the independent variable and the ASA's GRP and two dummy variables⁵¹ for the COVID-19 pandemic. This model provides long-term growth rates of domestic O&D enplaned passengers for FY 2025 through FY 2031 of 1.9% per annum.

For the purposes of our projection, it was assumed that domestic connecting passenger traffic would increase to an estimated 38.5% of the domestic enplaned passengers by FY 2031. In FY 2024, domestic connecting passengers were about 36.5% of total domestic passengers; however, historically prior to FY 2020, this percentage was more than 40%.

The selected model for international enplaned passengers uses historical international enplaned passengers for the independent variable and the ASA population, the U.S. PCPI, and two dummy variables⁵² for the COVID-19 pandemic. This model provides long term growth rates of international enplaned passengers for FY 2025 through FY 2031 of 4.3% per annum.

Based on models and the set of assumptions detailed above, total enplaned passengers are projected to increase at a 2.6% CAGR from FY 2025 through FY 2031. The result is that enplaned passengers are projected to increase from an estimated 14.1 million in FY 2025 to 16.4 million in FY 2031. The projections for domestic and international enplaned passengers through FY 2031 are presented in **Table 2-12**.

The current projection of enplaned passengers is somewhat lower from that projected in the Report of the Airport Consultant for the 2023 Bonds dated July 5, 2023 (2023 Report). While actual domestic O&D enplaned passengers have exceeded those projected in the 2023 Report, domestic connecting enplaned passengers have not recovered to the extent projected in the 2023 Report and are the primary reason for the variance. For example, the 2023 Report projected total enplaned passengers in FY 2030 to be 16.6 million, whereas, the current projection is 16.0 million enplaned passengers in FY 2030 to reflect the revised assumptions related to the recovery of connecting passengers as described above.

⁵¹ Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

⁵² Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

Table 2-12 Enplaned Passengers Projection (FY 2019 – FY 2031; In Thousands)

Fiscal Year		Domestic O&D ¹	Domestic Connecting	International	Total	Year-Over- Year Growth Rate
Actual	2019	7,325	5,231	534	13,090	5.4%
	2020	5,698	4,015	382	10,096	-22.9%
	2021	4,243	3,291	176	7,710	-23.6%
	2022	7,417	4,960	425	12,802	66.0%
	2023	7,805	4,670	668	13,143	2.7%
	2024	8,371	4,815	664	13,850	5.4%
Estimate	2025	8,516	4,868	705	14,090	1.7%
Budget	2026	8,583	4,900	716	14,198	0.8%
Projected	2027	8,774	5,101	754	14,629	3.0%
	2028	8,963	5,307	792	15,061	3.0%
	2029	9,154	5,521	830	15,506	3.0%
	2030	9,347	5,743	869	15,959	2.9%
	2031	9,539	5,972	908	16,419	2.9%
Range		Average Annual Growth Rate				
2014-19		7.3%	1.1%	24.4%	4.9%	
2019-25		2.5%	-1.2%	4.7%	1.2%	
2025-31		1.9%	3.5%	4.3%	2.6%	

Notes: ¹ Domestic O&D is the non-directional (average) number of passengers and includes pre-cleared international traffic. Domestic O&D enplaned passengers also include those enplaned passengers that depart the Airport to a domestic destination; however, have a final destination that is an international airport (i.e., such passengers connect through another domestic airport enroute to an international destination, but are domestic non-stop passengers from the Airport).

Sources: Salt Lake City Department of Airports, Air Traffic Statistics. L&B analysis.

2.4.3 Aircraft Landed Weight Projection

An estimate for FY 2025 was developed using year-to-date values. For passenger airlines, the estimate utilizes the estimate of enplaned passengers in conjunction with the year-to-date landed weights. The result was an estimated 15.9 million 1000-pound units, an increase of 2.5%. Year-to-date, all-cargo landed weight was up 3.3%. It was assumed that this would be consistent for the remainder of the year and all-cargo landed weight would reach 1.1 million 1000-pound units in FY 2025.

The Department provided a FY 2026 budget for landed weight of 16.8 million 1000-pound units, with 15.7 million for passenger airlines and 1.1 million for all-cargo. This would represent a decrease in landed weight from FY 2025. However, as this was generally considered conservative, it was adopted for financial feasibility purposes.

Beyond FY 2026, passenger airline landed weights were estimated based on assumptions regarding future aircraft load factors and aircraft capacity, both of which are assumed to increase over the Projection Period. Cargo landed weight remained relatively consistent through the pandemic but has declined each of the last 2 years. Both the estimate for FY 2025 and the budget for FY 2026 indicate a reverse of this trend. However, due to the inconsistency in recent years, the all-cargo landed weight projection was held constant through the Projection Period. **Table 2-12** presents the landed weight projection.

Table 2-13 Landed Weight Projection (FY 2019 – FY 2031; In Million Pound Units)

Fiscal Year		Passenger Airlines	All-Cargo Airlines	Total	Year-Over-Year Growth Rate
Actual	2019	14,264	1,201	15,465	3.7%
	2020	12,315	1,246	13,562	-12.3%
	2021	12,631	1,357	13,988	3.1%
	2022	14,669	1,320	15,989	14.3%
	2023	14,432	1,166	15,598	-2.4%
	2024	15,550	1,023	16,573	6.2%
Estimate	2025	15,936	1,057	17,024	2.7%
Budget	2026	15,721	1,088	16,809	-1.3%
Projected	2027	16,146	1,088	17,233	2.5%
	2028	16,570	1,088	17,658	2.5%
	2029	17,005	1,088	18,093	2.5%
	2030	17,445	1,088	18,533	2.4%
	2031	17,891	1,088	18,979	2.4%
Range		Average Annual Growth Rates			
2014-19		4.0%	5.1%	4.1%	
2019-25		1.9%	-2.1%	1.6%	
2025-31		1.9%	0.5%	1.8%	

Sources: Salt Lake City Department of Airports, Air Traffic Statistics. Landrum & Brown analysis.

2.5 Enplaned Passenger Sensitivity Projection

Given ongoing decline in domestic connecting traffic as a share of total traffic, potential slowing of international traffic growth, and the other factors described in Section 2.3 above, L&B also prepared a downside sensitivity projection of enplaned passengers at the Airport. This sensitivity projection is not necessarily a representation of a likely scenario but is intended to represent a downside scenario if certain conditions that would be expected to negatively impact air traffic demand were to occur in order to demonstrate the financial impacts of such a scenario as provided in Section 4.16 of this Report.

Under the downside scenario, it is assumed that domestic O&D passengers would increase at a slightly slower rate, 1.7% versus 1.9% in the baseline projection presented herein, and that domestic connecting passengers would increase at an average rate of 1.0% through FY 2031. It is also assumed in this sensitivity scenario that international passengers would increase at half the rate of the baseline to reflect a potential slowdown of international demand. **Table 2-14** provides the downside sensitivity scenario enplaned passenger projection by similar segments as the baseline projection.

Table 2-14 Sensitivity Enplaned Passengers Projection (FY 2019 – FY 2031; In Thousands)

Fiscal Year		Domestic O&D ¹	Domestic Connecting	International	Total	Year-Over-Year Growth Rate
Actual	2019	7,325	5,231	534	13,090	5.4%
	2020	5,698	4,015	382	10,096	-22.9%
	2021	4,243	3,291	176	7,710	-23.6%
	2022	7,417	4,960	425	12,802	66.0%
	2023	7,805	4,670	668	13,143	2.7%
	2024	8,371	4,815	664	13,850	5.4%
Estimate	2025	8,516	4,868	705	14,090	1.7%
Budget	2026	8,583	4,900	716	14,198	0.8%
Projected	2027	8,745	4,936	735	14,416	1.5%
	2028	8,905	4,995	753	14,653	1.6%
	2029	9,067	5,054	772	14,892	1.6%
	2030	9,229	5,112	790	15,130	1.6%
	2031	9,391	5,169	807	15,366	1.6%
Range		Average Annual Growth Rate				
2014-19		7.3%	1.1%	24.4%	4.9%	
2019-25		2.5%	-1.2%	4.7%	1.2%	
2025-31		1.6%	1.0%	2.3%	1.5%	

Notes: ¹ Domestic O&D is the non-directional (average) number of passengers and includes pre-cleared international traffic. Domestic O&D enplaned passengers also include those enplaned passengers that depart the Airport to a domestic destination but have a final destination that is an international airport (i.e., such passengers connect through another domestic airport enroute to an international destination, but are domestic non-stop passengers from the Airport).

Sources: Salt Lake City Department of Airports, Air Traffic Statistics. L&B analysis.

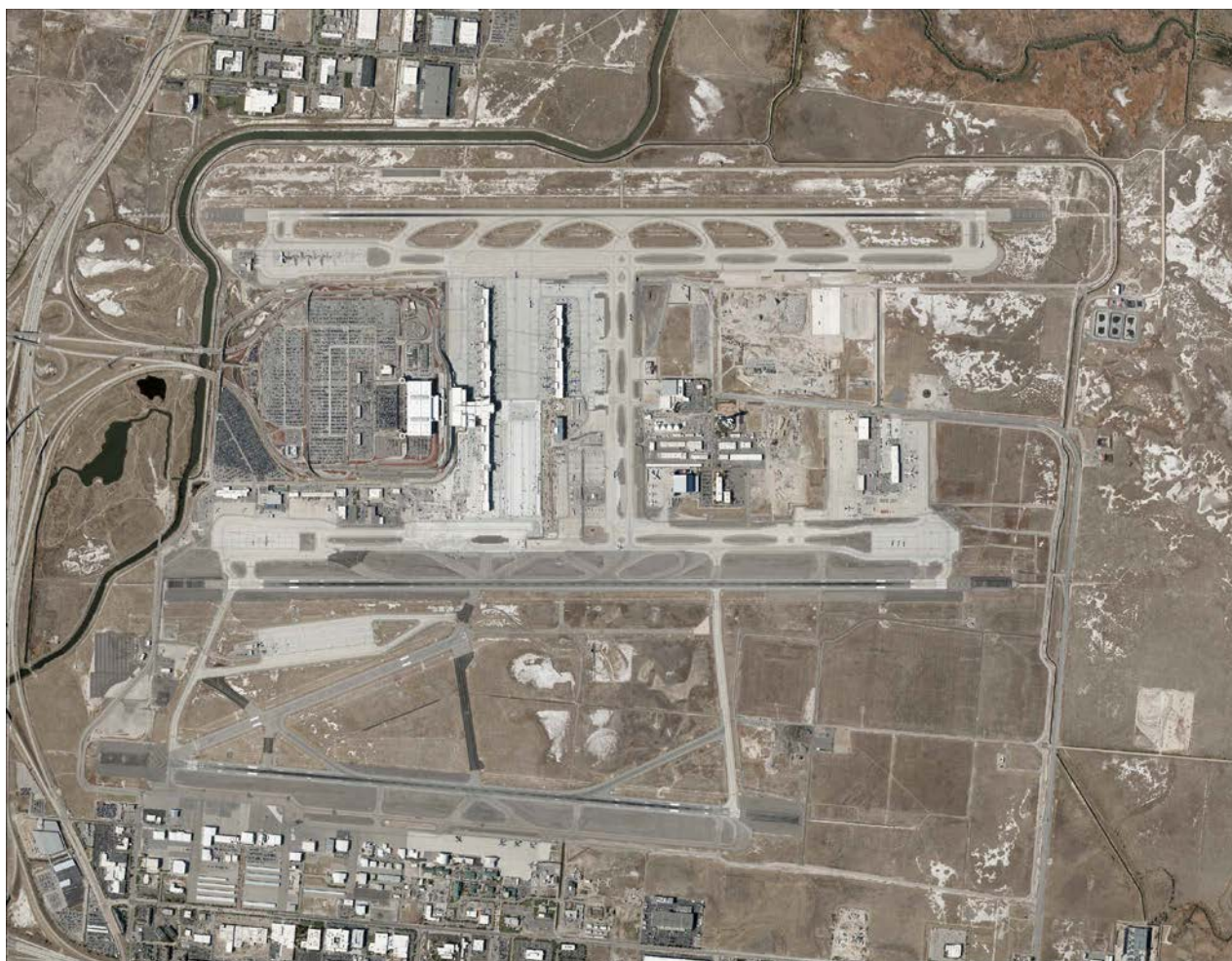
3 Airport Facilities and Capital Improvement Program

This Chapter provides an overview of existing Airport facilities and describes the New SLC (described herein) and other planned capital improvements at the Airport, referred to as Other Capital Projects for the purposes of this Report.

3.1 Existing Airport Facilities

The Airport comprises approximately 9,400 acres of land in Salt Lake County, Utah. It is located approximately five miles west of downtown Salt Lake City, or eight driving miles. The Airport is relatively distant from other comparable airports and is the primary commercial air passenger and cargo service facility for the Salt Lake Valley, the State, and portions of southwestern Wyoming, southeastern Idaho, northeastern Nevada, and northwestern Colorado. Access to the Airport is primarily provided from Interstate 80 via Terminal Drive. Existing Airport facilities are described in sections below and are graphically illustrated in **Figure 3-1**.

Figure 3-1 Airport Layout (As of January 2023)



Source: Department management records

3.1.1 Airport History

Originally used for aerobatic flights, the Airport began as a cinder-covered landing strip in a marshy pasture called Basque Flats in 1911. The City purchased 100 acres surrounding the landing strip for \$40.00 per acre in 1920, and the resulting airfield was named Woodward Field. The first commercial passenger flight took place in 1926 with two passengers perched atop U.S. mail sacks, and in 1943, the Airport became a training base and replacement depot for the U.S. Army Air Force. A history of the Airport's growth over historical time periods is summarized below.⁵³

- **1930s and 1940s:** In 1930, the Airport was renamed Salt Lake City Municipal Airport and consisted of approximately 400 acres, 11 hangars and two gravel runways. In 1933, the City built an airport administration building that housed a passenger waiting room, mail room, airport manager's office, other facilities, and leased office space to the airlines. A third runway was also added in 1933. The Airport became a training base and replacement depot for the U.S. Army Air Force in 1943.
- **1950s and 1960s:** The three runways were upgraded in 1950 to accommodate the largest commercial jet aircraft of that time. The first terminal building, former Terminal One, was constructed and dedicated in 1961. In 1968, the Airport was renamed the Salt Lake City International Airport.
- **1970s and 1980s:** Airport property expanded to an area of approximately 7,500 acres. In 1978, Terminal Two was completed to accommodate the operations of former Western Airlines, a new executive terminal was opened to serve general aviation needs, and the west runway and taxiway systems were extended. Terminal One was expanded and remodeled in 1981. The Airport became an operational hub for former Western Airlines in 1982, which led to facility upgrades. In 1984, Terminal Two was expanded to accommodate an additional concourse. In 1987, Western Airlines merged with Delta and additional facilities were constructed to accommodate an expansion of the hub.
- **1990s and 2000s:** A third air carrier runway was added in 1995, in addition to Concourse E and the International Arrivals Building. In 1999, the FAA opened a new airport traffic control tower (ATCT) and terminal radar approach control facility. The City hosted the 2002 Olympic Winter Games.
- **2010s to Present:** In FY 2015, the Terminal Redevelopment Program (TRP) started construction for the quick turn-around facility (QTA), rental car facility site work, rental car service buildings, infrastructure, and temporary roadway construction and realignments. Construction of the NCP began in January 2018. In September 2020, the terminal and western portion of Concourse A of the TRP opened. In October 2020, the western portion of Concourse B opened. The prior terminal building and airside concourses were demolished shortly after the opening of these facilities. As described later in this chapter, the New SLC program consists of the TRP and NCP and is scheduled to be fully completed by October 2026.

⁵³ Salt Lake City Department of Airports website (<https://www.slcairport.com/about-the-airport/airport-overview/airport-history/>), accessed June 2016.

3.1.2 Airfield Facilities

The existing airfield consists of three air carrier runways and a general aviation runway. The air carrier runways are, generally, in a parallel north/south alignment (Runways 16L-34R, 16R-34L, and 17-35). The general aviation runway is oriented in a northwest/southeast direction (Runway 14-32). Runway 16L-34R is 12,003 feet in length, Runway 16R-34L is 12,000 feet in length, Runway 17-35 is 9,596 feet in length, and Runway 14-32 is 4,900 feet in length. All runways are 150 feet wide. The air carrier runways are equipped with high intensity runway lighting systems, centerline lighting, and touchdown zone lights. Precision instrument landing systems (ILS) were installed on all ends of each air carrier runway for approaches during instrument flight rules (IFR) conditions. The general aviation runway (14-32) is not equipped with an ILS, and is planned to be decommissioned in the coming years.

3.1.3 Terminal Facilities

The current terminal facility, Concourse A, and the western portions of Concourse B are currently open and operational as part of the New SLC. The passenger terminal complex consists of a consolidated passenger terminal, one attached airside concourse (Concourse A – formerly referred to as the South Concourse), and one parallel concourse (Concourse B – formerly referred to as the North Concourse) comprising over 1.8 million square feet of total space. The new central tunnel opened in October 2024 and provides the main pedestrian access between Concourses A and B with moving walkways. Additionally, an approximately 1,000-linear-foot underground tunnel connects the western portions of the airside concourses. The terminal is also connected to the parking garage via the Gateway Center. **Figure 3-2** illustrates the Airport's terminal complex and shows the general area for future facilities that are under construction. The New SLC, once complete, is generally anticipated to meet future terminal capital needs for the foreseeable future and throughout the Projection Period.

Level 1 of the Terminal contains a federal inspection services (FIS) area, international baggage claim and recheck area, a passenger check-in and screening area, tenant administrative offices, a centralized security checkpoint for dedicated employee access, ground transportation counters, and also serves commercial curbs and other ground transportation functions. Level 2 provides passenger circulation areas and connects landside and airside components of the facility. Public areas prior to the security checkpoint provide for baggage claim and airline baggage service offices, an expansive meeter-greeter area, food and beverage and retail concessions, and a centralized security screening checkpoint. Areas beyond security screening include the main terminal plaza area consisting of 79,000 square feet of concessions, seating, and circulation space. Level 3 contains the ticketing area for departing passengers, a 30,000-square foot Delta SkyClub, and administrative offices for the Department and other tenants at the Airport. Departing passengers being dropped off at the Airport arrive on the Level 3 curb. The Airport is served by the TRAX light rail system owned and operated by the Utah Transit Authority (UTA), which connects the Airport with downtown Salt Lake City.

Delta and its regional affiliate partners operate from both airside concourses, while all other airlines at the Airport operate on Concourse B. As of June 2025, the existing airside concourses provide for a total of 73 aircraft gates, associated passenger waiting areas and security screening facilities. All 73 positions have passenger loading bridges. **Table 3-1** presents the number of aircraft gate positions at the Airport by concourse and leased by the airlines and those controlled by the Department and used on a common-use basis as of June 2025. Section 3.4.3 of this Report describes future gate counts planned as part of the New SLC.

Figure 3-2 SLC Terminal Complex



Source: Airport management records, February 2025

Table 3-1 Aircraft Gate Use at the Airport (As of June 2025)

Airline	Concourse A	Concourse B	Total
Alaska	-	2	2
American	-	3	3
Delta	47	4	51
Frontier	-	1	1
Southwest	-	6	6
Spirit	-	1	1
United	-	4	4
Department (common use)	-	5	5
Total	47	26	73

Source: Salt Lake City Department of Airports management records

3.1.4 Public Parking Facilities

Public parking facilities currently located at the Airport consist of the new five-level, short-term parking garage near the terminal complex that opened as part of the New SLC in September 2020 and long-term economy surface parking lots. As part of the TRP, the economy lots were reconfigured. In total, these Airport parking facilities comprise about 152 acres, including the five levels of the garage, and have 14,401 public parking spaces. The short-term parking garage has 3,469 public parking spaces on levels two through five and is located adjacent to the passenger terminal. The first floor is dedicated to rental car operations and contains approximately 1,200 ready/return parking spaces. Upper floors are served via two helical ramps. Current pricing for the short-term parking garage is \$40 per day or \$60 per day for the Premium Reserved Parking service.

In addition to the new Parking Garage, the Airport also has a substantial amount of surface parking available for Airport patrons, including a new surface parking area located east of the new parking structure. The surface lot has 857 parking spaces. The South Economy Parking Lot opened in July 2014 and consists of approximately 2,900 additional parking spaces replacing the economy parking that was displaced by the construction of the new rental car facilities. The South Economy Parking Lot is integrated with the remainder of the Economy Parking Lot.

To help reduce vehicle traffic congestion in the terminal area, the Department maintains a 215-space Park and Wait lot and adjacent Touch n' Go service plaza located west of Terminal Drive, just south of the terminal, where motorists meeting arriving passengers may wait without charge until passengers are ready to be picked up. The Park and Wait lot has large electronic signs displaying flight arrival information. Once a flight has arrived and sufficient time has elapsed for passengers to claim their luggage, the sign indicates "ready for pick up." To reduce congestion at the curb, however, the Department encourages drivers to wait until passengers are at the curb, confirming with their driver via cell phone.

3.1.5 Rental Car Facilities

Rental car operations at the Airport currently are located on the ground floor of the new parking garage adjacent to the terminal building and include approximately 1,200 ready/return parking spaces. Nine rental car brands are currently located at the Airport: Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Payless and Thrifty. In addition, nine brands are located off-Airport and their customers must use shuttle bus services. The Airport has

begun the procurement process for new On-Airport Rental Car leases, which is expected to be completed in Q1 2026.

The rental car service facilities were placed in service in March 2016. These facilities consist of a 'quick-turn-around' (QTA) facility for fueling and washing cars and three facilities for performing light vehicle maintenance. The QTA is a two-level building of approximately 468,000 sf with 14 wash and service bays on the first floor and vehicle storage and parking on the second floor. The Rental Car Service Site (RSS) facility consists of three single-story service buildings containing a total of approximately 34,000 sf of building space located south of the QTA. These buildings provide back-of-house maintenance areas for the rental car providers and contain office, support and storage space.

3.1.6 Transportation Network Companies

The Airport is served by several transportation network companies (TNCs), including both Uber and Lyft. The Department has set aside dedicated curb space at the Airport for TNC pick-ups, but TNC drivers are required to wait for customers off-Airport. TNC operations at the Airport have grown substantially since FY 2016, when TNC operations were first permitted at the Airport and 209,800 transactions were reported. During FY 2024, there were more than 1.9 million TNC transactions reported.

3.1.7 Ancillary Facilities

Ancillary facilities support the aviation-related activities at the Airport. The facilities identified as ancillary are categorized as military, general aviation, FAA, ground support equipment, cargo facilities, aircraft maintenance facilities, the Boeing facility, and a new Delta pilot training facility.

- **Military:** The Utah Air National Guard (UTANG) operates on more than 82 acres on the northeast side of the Airport as the Roland R. Wright Air National Guard Base. The 151st Air Refueling Wing is based at the Airport, which provides personnel to fly, maintain, and support a KC-135R aerial refueling unit.
- **General Aviation:** General aviation (GA) facilities are located on the east side of the Airport property. This area includes fixed base operator (FBO) facilities, corporate hangars, maintenance hangar facilities, aircraft parking aprons (aircraft tie-down spaces managed by the FBOs), general aviation aircraft storage hangars (total combination of 200 T-hangars and shade hangars managed by the Department), fuel storage facilities and access roadways. The two FBOs on site sell both jet A and 100 low-lead aviation gasoline. FBOs offer a variety of services including rental cars, catering and transportation. Aircraft maintenance facilities are available on the airfield. The Department entered into an agreement with Sky Harbour in August 2024 for the construction of multiple corporate hangars on approximately 8.4 acres of land to the north of the UTANG site.
- **FAA:** The FAA occupies the Airport Traffic Control Tower (ATCT) and handles all flight arrivals and departures as well as ground movement.

- **Ground Support Equipment:** Ground support equipment (GSE) facilities include areas and buildings that house vehicles and equipment necessary to serve aircraft operations such as aircraft tugs, baggage tugs and carts, catering trucks, fuel trucks, 400-hertz power generators, deicers, lavatory service trucks, etc. GSE is stored in a multi-purpose building and covered areas surrounding the terminal area.
- **Cargo Facilities:** Over 1.0 million square feet of cargo space is leased at the Airport. United Parcel Service and DHL each have stand-alone cargo facilities and FedEx has a cargo facility at the Airport constructed in recent years of just under 70,000 square feet. The Department is currently evaluating proposals received for the construction of a multi-tenant cargo facility to be constructed on the northwest side of the airfield.
- **Aircraft Maintenance Facilities:** Delta and its regional partner, SkyWest, currently lease from the Department and maintain aircraft maintenance hangars at the Airport. Routine and heavy aircraft maintenance is performed at these facilities.
- **Boeing Facility:** Boeing leases a 100,000-square foot fabrication and assembly facility on a 16-acre site on the east side of the Airport. At this site, Boeing is assembling the horizontal stabilizer for its 787-9 Dreamliner aircraft. Boeing also has an option to lease an additional 149 acres of adjacent Airport property.
- **Delta Pilot Training Facility:** In December 2024, Delta opened a new nearly 50,000 square foot pilot training facility at the International Center adjacent to the Airport. This is the first pilot training facility built outside of Delta's headquarters in Atlanta, and will hold four full-flight simulators with capacity for six more in the future.

3.2 The Auxiliary Airports

The Department also operates two general aviation airports owned by the City: South Valley Regional Airport and Tooele Valley Airport, referred to collectively as the Auxiliary Airports. These airports support the GA needs of the region and complement the airport services provided at the Airport. A general description of each GA airport is provided below.

South Valley Regional Airport (U42) currently supports business-related flying, law enforcement/fire/rescue flying services, recreational flying, flight training, and air charters. A Utah National Guard Army Aviation Support Facility is also housed on the airfield. South Valley Regional Airport comprises about 880 acres and is located approximately 10 miles south of the Airport in West Jordan, Utah. U42 has a single runway, Runway 16-34, which is 5,862 feet in length and 100 feet in width. The runway is constructed of asphalt and is equipped with pilot-controlled medium intensity runway lights (MIRL) and four lighted precision approach path indicators (PAPIs). In addition, each end of the runway is also equipped with runway end identifier lights (REILs). The primary landside area at U42 consists of a linear layout, running north to south along the west side. Facilities include the Utah National Guard Army Aviation Support Facility, FBO facilities, maintenance hangar facilities, aircraft parking aprons (100 aircraft tie-down spaces), general aviation aircraft storage hangars (total combination of 155 T-hangars and shade hangars managed by the Department), fuel storage facilities and access roadways. The Department sells both jet A and 100 low-lead aviation gasoline. Aircraft maintenance facilities are available on the airfield. The Department is currently providing fueling, ground handling, aircraft storage and parking and ground power (GPU) services at South Valley Regional Airport; however, the Department is currently seeking proposals from FBO operators to enter into a long-term lease to provide those services going forward. A third-party maintenance provider and flight schools are also available.

Tooele Valley Airport (TVY) currently provides many aviation-related services, including business-related flying, sky diving, law enforcement/fire/rescue flying services, recreational flying, and flight training. Tooele Valley Airport comprises about 600 acres and is located in Erda, Utah, approximately five miles northwest of Tooele, near State Highway 138. It is operated with one primary runway, oriented in a general north-south direction, along with a supporting parallel taxiway system. The single runway at the airport, Runway 17-35, is 6,050 feet in length and 100 feet in width. The runway is constructed of asphalt and is equipped with pilot-controlled MIRLS. Threshold lights are located at each end as well as runway end identifier lights for the Runway 35 approach. Four light PAPIs service the runway. The airport has ILS for Runway 17 in addition to a non-directional beacon. The landside area consists of a linear layout, running north to south along the east side. The facilities include six individual privately-owned hangars, aircraft parking aprons (24 aircraft tie-down spaces), self-service fuel storage and dispensing facilities and access roadways. The Bureau of Land Management maintains a Single Engine Air Tanker base at Tooele Valley Airport and completed construction of a permanent base through a long-term lease recently executed with the Department, which opened in November 2024. Self-serve 100 low-lead aviation fuel is available 24 hours a day.

The Department operates the Airport and the Auxiliary Airports as an Airport System. This is defined within the Master Indenture to include the operation and maintenance costs and revenues of the Auxiliary Airports within the definitions of Operation and Maintenance Expenses of the Airport System and Revenues. Therefore, the costs and revenues of the Auxiliary Airports are included for the purposes of the Master Indenture, including the Rate Covenant (defined later in Chapter 4 of this Report).

3.3 Summary of Capital Projects

For the purposes of this Report, the Department's current capital program is organized into the following categories, each of which is discussed in the sections that follow in this chapter of the Report:

- **The New SLC:** The New SLC program broke-ground in CY 2014 and is planned to continue into CY 2026. The New SLC consists of both the TRP and NCP as described below:
 - **The Terminal Redevelopment Program:** The TRP replaced all of the former aged and functionally obsolete terminal complex, including the development of a consolidated terminal facility, an attached linear airside concourse (Concourse A), and landside facilities at the Airport. In addition, the TRP addressed changes in the aviation industry and improved inherent operational inefficiencies of the former facilities. The TRP has been completed and was fully opened in October 2023. The total project cost of the TRP was approximately \$2.83 billion and it has been fully expended. The capital and operating costs associated with the TRP have been included in the financial analysis in this Report and are further described in Chapter 4.
 - **The North Concourse Program:** The NCP consists of a 47-gate midfield concourse (Concourse B) and the development of an underground connecting tunnel from Concourse A. As of March 2025, 26 of the 47 gates on Concourse B are in operation along with the new central underground tunnel. The final phases of the NCP will add 21 additional gates, 10 of which are planned to be operational in October 2025, and the remaining 11 aircraft gates are planned to be open in October 2026. When completed, it is currently estimated that the NCP will cost approximately \$2.31 billion of which approximately 74% had been spent as of January 31, 2025. The NCP has been funded, in part, with proceeds of the Existing Bonds, and will also be funded,

in part, with proceeds of the Series 2025 Bonds, and the Line of Credit⁵⁴ as an interim funding source along with other funding sources to be described herein. The capital and operating costs associated with the NCP have been included in the financial analysis in this Report and are further described in Chapter 4.

- **Other Capital Projects:** These projects are in addition to the elements of the New SLC and are the other Airport System capital projects that currently are anticipated by the Department to be undertaken over the Projection Period, or from FY 2026 through FY 2031. Such projects are referred to in this Report as the ‘Other Capital Projects.’ The estimated capital funding and operating costs, if any, and estimated revenue impacts, if any, associated with the Other Capital Projects have also been included as part of the financial analysis in this Report. The total estimated costs of the Other Capital Projects over this period are approximately \$589.6 million.

3.4 The New SLC

The New SLC is a comprehensive capital program that is in various stages including certain components that are in operation, under construction, or being designed to completely redevelop and replace the existing landside and terminal complex of the Airport. The New SLC is comprised of two capital programs known as the TRP and the NCP. A significant portion of the New SLC has been completed and is currently operational. Remaining portions of the New SLC currently under construction or in design primarily consist of eastern portions of Concourse B, which are scheduled to be completed in October 2026. Figure 3-2, shown previously, illustrates the New SLC facilities that are complete and in operation. **Figure 3-3** illustrates all of the future airside concourse elements upon completion of construction. The next several sections provide additional details on the TRP and the NCP.

3.4.1 The Terminal Redevelopment Program

In FY 2014, the Signatory Airlines operating at the Airport approved the implementation of the TRP through execution of the then-current Airline Use Agreement (AUA) that incorporated the TRP. The TRP costs approximately \$2.83 billion, including design, engineering, and construction, but excluding financing costs. Sources of funding for the TRP are presented in **Exhibit A** of this Report. All of the project costs have already been incurred. **Table 3-2** presents project costs of the TRP by element in chronological order for when each element is planned to be operational. A description of the major project elements of the TRP is then contained in the next several subsections.

⁵⁴ The Department has entered into a short-term revolving credit facility with Bank of America, National Association, pursuant to which the City can access up to \$300 million (Line of Credit); which constitutes a subordinate obligation under the Subordinate Trust Indenture. At the request of the City and the approval of the bank, the principal amount can be increased to \$400 million pursuant to the provisions of the associated credit agreement.

Table 3-2 TRP Project Costs by Element (thousands of dollars)

TRP Element	Project Cost	Planned Operation
South Economy Parking Lot	\$15,944	Operational
Rental Car Facilities: QTA, RSS, Gateway	129,874	Operational
Central Utility Plant	59,920	Operational
Terminal Facility ¹	991,572	Operational
Gateway Center	83,655	Operational
Concourse A (West)	420,357	Operational
Parking Garage	240,753	Operational
Terminal Roadway System	107,831	Operational
Concourse A (East)	448,456	Operational
Apron, Fuel Hydrant System, and Taxilanes	306,289	Operational
Miscellaneous Landside/Parking Lot Improvements	22,042	Operational
Total	\$2,826,694	

Notes:

Amounts may not add because of rounding.

¹ Includes baggage handling system

Source: Airport records, April 2025.

Figure 3-3 The New SLC



Source: Department management records, April 2023

3.4.2 The North Concourse Program

The NCP consists of a planned 47-gate midfield concourse, of which 26 gates are open as of July 2025. Phase IV of the New SLC was approved in FY 2023. This phase extends Concourse B further to the east to add 16 contact aircraft gates to the NCP as well as adding permanent aircraft hardstands at the east end of the future Concourse B. With the inclusion of Phase IV, it is currently estimated that the NCP will cost approximately \$2.31 billion. **Table 3-3** presents project costs of the NCP by element in chronological order for when each element is planned to be operational. A description of the major project elements of the NCP follows the table.

The first phase of the NCP was opened in October 2020, about one month after the terminal and the Concourse A (west). This initial phase was the west portion of Concourse B and includes 21 aircraft gate positions and comprises approximately 361,000 square feet of space.

The Phases III and IV of the NCP are underway and will ultimately add an additional ten aircraft gate positions. The Phase II added approximately 246,000 square feet of building space. The Central Tunnel connecting Concourse B to Concourse A and terminal is approximately 1,000 linear feet and is operational as of October 2024. The Central Tunnel is the primary pedestrian access; however, the mid-concourse tunnel remains operational to serve connecting passenger needs. Phase II and the first five gates in Phase III of the NCP was operational in October 2024 and the remaining five gates in Phase III is planned to be operational by October 2025.

Phase IV of the NCP will add 16 additional gates on Concourse B and permanent hardstands at the east end of Concourse B. The first five aircraft gates on this Concourse B extension are planning to be operational in October 2025, and the remaining 11 aircraft gates are planned to open in October 2026.

Table 3-3 NCP Project Costs by Element (thousands of dollars)

TRP Element	Current Budget ¹	Planned Operation
Concourse B (Phase I)	\$364,554	Operational
Concourse B (east – Phases II and III)	381,142	Operational (west portion) October 2025 (east portion)
Baggage Handling System (Phase I)	55,519	Operational
Baggage Handling System (Phase IV)	63,451	October 2026
Central Tunnel	110,813	Operational
Mid Concourse Tunnel	21,063	Operational
Apron/Taxilanes	388,947	Operational (west portion) October 2025 (east portion)
Hydrant Fueling System	43,137	Various
Concourse A (east) Modifications	131,994	Operational
Hardstand Operation	46,439	October 2026
Concourse B (Phase IV)	612,828	October 2025 (west portion) October 2026 (east portion)
Apron & Hydrant Fueling System (Phase IV)	88,394	October 2025 (west portion) October 2026 (east portion)
Total	\$2,308,280	

Notes: ¹ Approximately \$1.71 billion of project costs have been incurred through January 2025.
Amounts may not add because of rounding.

Source: Airport records, April 2025

3.4.3 New SLC Aircraft Gate Positions

Prior to construction of the New SLC, the Airport had 56 aircraft gates with loading bridges and 30 aircraft gates without loading bridges on Concourse E. All of the prior concourses and terminal complex were demolished after the opening of the initial phases of the New SLC in FY 2021. As described earlier, the Airport has 73 aircraft positions with all of these having loading bridge access to aircraft. The construction phasing plan for the New SLC has been developed to maintain active aircraft gate positions throughout construction. When completed, the New SLC is planned to provide 98 aircraft gate positions at the Airport. Of the 98 aircraft gates, 94 will have loading bridge access to aircraft, while the remaining four will be ground-loading accessible through hardstands. As compared to the former facilities, the Airport is planned to have 38 more loading bridge capable gates upon completion of the New SLC to accommodate future requirements more efficiently and effectively. **Table 3-4** presents the current plan for aircraft parking positions through various phases of the New SLC construction. **Figure 3-4** graphically depicts the expected final aircraft parking positions upon completion of the New SLC in October 2026.

Table 3-4 **Planned Aircraft Parking Positions During the New SLC Construction**

Date	Conc. C	Conc. D	Conc. E ¹	Conc. F ²	Conc. G ³	Conc. A	Conc. B	Hard- Stand ⁴	Total with LB ⁵	Total
Before Construction of New SLC	13	13	30	22	8	0	0	30	56	86
April 2025	0	0	0	0	0	47	26	0	73	73
October 2025	0	0	0	0	0	47	36	0	83	83
October 2026	0	0	0	0	0	47	47	4	94	98

¹ Concourse E did not provide loading bridge access to aircraft.

² Formerly Concourse B

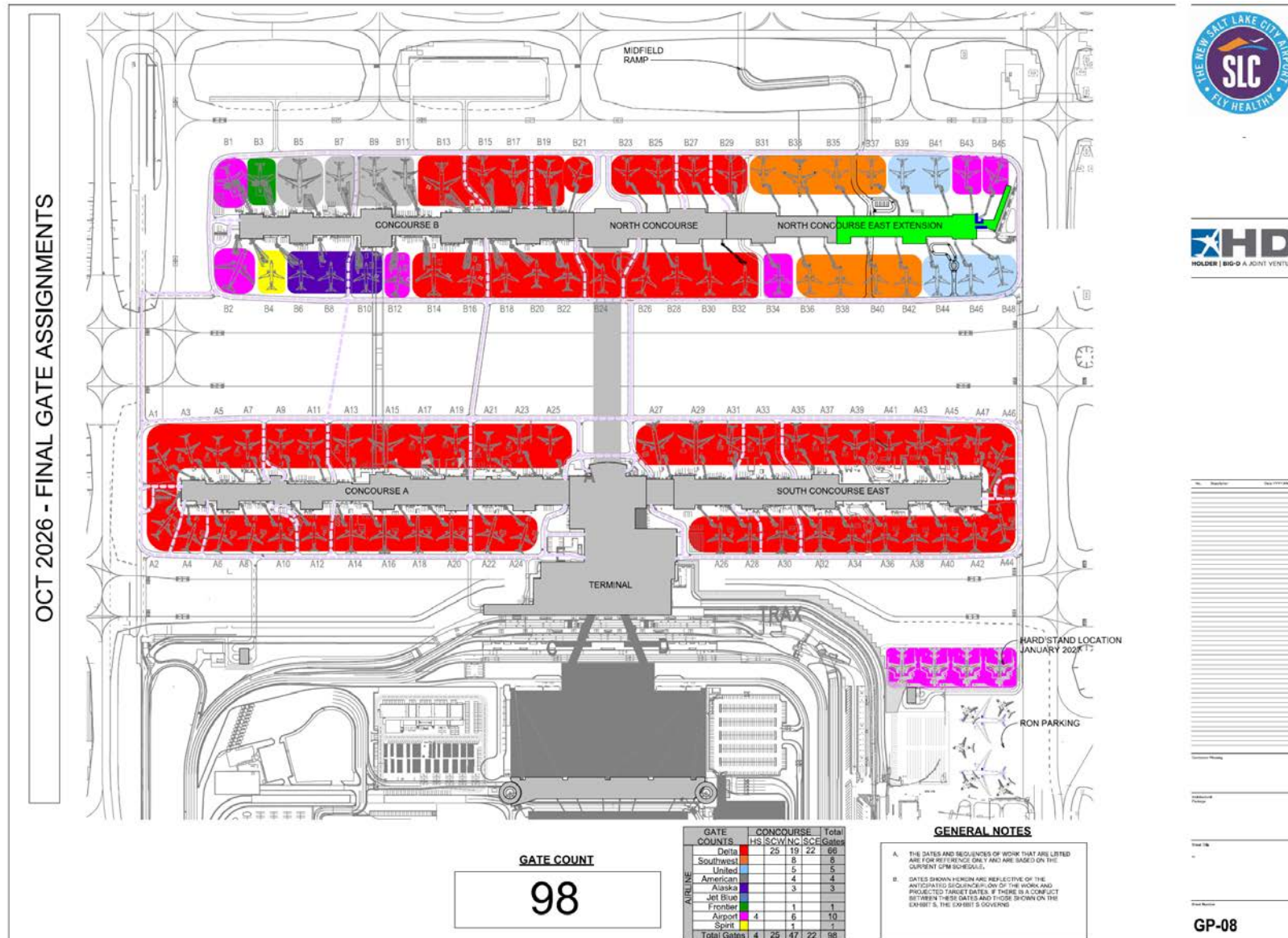
³ Formerly Concourse A

⁴ The aircraft hardstand does not provide loading bridge access.

⁵ Loading bridge (LB)

Source: Airport management records, February 26, 2025.

Figure 3-4 The New SLC Final Aircraft Parking Positions by October 2026



Source: Department records, March 2, 2025
Compiled by L&B

3.4.4 The New SLC Program Management Team

Program management for the New SLC is comprised of a selected staff of professionals chosen from 10 companies of which 28 personnel were engaged as of December 2024. At the peak of construction 68 full-time personnel were engaged. Pursuant to this approach, the Department maintains complete control as opposed to a more typical approach where this responsibility is contracted to a firm or team of firms that provide this function with their staff. The Department's process allows it to select individuals from the pool of firms for each program management position. In addition, the Department outlines key performance requirements for each of these program management positions and has the ability to replace those not meeting appropriate performance requirements. In such circumstances, the Department will request companies from the external pool to provide potential candidates to be interviewed by the Department. The Department will then select the most qualified individual from the pool of candidates. Key external program management staff, which lead the program management team, include a Program Director, a Financial and Program Controls coordinator, and an Airline Technical Representative.

The Program Director reports to the Department's Executive Director and is responsible for the overall implementation of the TRP. The lead architectural firm for the New SLC is HOK (formerly known as Helmuth, Obata & Kassabaum, Inc.), which has multiple sub-consultant firms engaged in various engineering and design efforts. In October 2013, the Department selected Holder-Big-D, A Joint Venture (HDJV) as the Construction Manager at Risk (CMAR) for the TRP. HDJV is a joint venture between Holder Construction Company and Big-D Construction. Big-D Construction is a local Salt Lake City based company and Holder Construction Company is Georgia-based. In April 2017, the Department selected Austin Okland Aviation as the CMAR for the NCP. The CMAR Contract with AOJV was terminated for convenience following the reduction in passengers associated with the impacts of the COVID-19 pandemic and AOJV has de-mobilized. HDJV added the second phase of the NCP to its existing CMAR.

The New SLC has been broken down into CGMP contracts between the Department, on behalf of the City, and the CMAR. Each CGMP constitutes an amendment to the CMAR contract that provides that the CMAR will construct the elements of the New SLC described in the scope of the applicable CGMP for a guaranteed maximum price, within the schedule set forth in the CGMP and in accordance with the CMAR contract. The CMAR contract also requires the CMAR, as applicable, to provide specified pre-construction and general conditions services during its term. As of March 2023, 100% of the TRP project costs and NCP project costs are subject to an executed CGMP.

Each CGMP is designed and bid separately. All subcontracts must be competitively awarded, and the subcontracts are held by the CMAR, as applicable, and expressly provide that the Department has no contractual relationship with the subcontractors. Before the Department enters into a CGMP, the Department's Financial Oversight Committee must approve the guaranteed maximum price and its Construction Committee must approve the scope of the work of the CGMP and recommend to the Executive Director that the CGMP be approved and executed. The CMAR contract provides for a formal dispute resolution process that must be undertaken in the event of a disagreement between the Department and the CMAR, as applicable, before any legal action may be commenced.

3.5 Other Capital Projects

Other Capital Projects currently anticipated by the Department to be undertaken or completed during the Projection Period that are not part of the New SLC are shown in Exhibit A. Preliminary cost estimates for the Other Capital Projects total approximately \$589.6 million from FY 2026 through FY 2031. Major projects expected to be undertaken include the construction of Taxiways U and V, the South Employee Lot construction, the

rehabilitation of other taxiways and airfield pavements, various roadway and other landside improvements as well as improvements at Tooele and South Valley Airports. It should be noted that certain capital projects included in Other Capital Projects could be potentially deferred or not otherwise undertaken by the Department during the Projection Period, depending on circumstances such as aviation demand levels and availability of project funding. For the purposes of this analysis, all such projects have been incorporated in this Report and the accompanying financial tables to demonstrate the full financial effect of undertaking all of the Other Capital Projects along with the New SLC.

3.5.1 Financial Impact for Other Capital Projects

Sources of funding for the Other Capital Projects are described below and presented on Exhibit A. The estimated financial impacts of the Other Capital Projects are incorporated in this Report.

It is possible that during the Projection Period, the Department may consider other potential future Airport improvements not planned at this time. However, it is assumed that the Department will only undertake construction on any other potential future projects when demand warrants, necessary environmental reviews have been completed, necessary approvals have been obtained, and associated project costs can be supported by a reasonable level of Airport user fees or other discrete funding sources such as state and federal grants, PFCs, Department funds, CFCs, and third-party funds.

3.6 Plan of Finance

Exhibit A presents the total project costs along with estimated funding sources for the New SLC and Other Capital Projects. These estimates are based on currently available information regarding the estimated cost and timing of the New SLC and Other Capital Projects, and the estimated receipt of federal, state, and other grants and other funds. As presented in Exhibit A, the TRP is estimated to cost approximately \$2.83 billion, the NCP is estimated to cost \$2.31 billion, and the Other Capital Projects are estimated to cost \$634.6 million. Additional details regarding the estimated funding sources for the New SLC and Other Capital Projects is presented in this section.

3.6.1 Federal, State and Other Grants

The Department receives federal grants for Airport capital development under the FAA Airport Improvement Program (AIP). The Department receives AIP entitlement grants based on (1) levels of funding authorized and appropriated by Congress for the program, (2) the number of passengers and amount of cargo at the Airport, and (3) a 75% reduction in entitlement grants associated with the Department's \$4.50 PFC level. The Auxiliary Airports receive a total of approximately \$150,000 in FAA AIP entitlements per year per airport. The Department also receives AIP discretionary grants for specific projects pursuant to grant applications for such funding, and FAA discretionary grant awards, which are a function of the amounts authorized and appropriated by Congress and the FAA's prioritization of competing projects. For FYs 2020 through 2024, the Department was awarded \$147.4 million in FAA AIP grants for projects including conducting an airport master plan study, and runway, taxiway and apron pavement rehabilitation work. The Department received \$47.0 million in AIP grant funds in FY 2024.

On November 15, 2021, the President signed into law an approximately \$1 trillion investment of the federal government into U.S. infrastructure (Bipartisan Infrastructure Law). The Bipartisan Infrastructure Law contains an investment of approximately \$25 billion into aviation, which includes \$15 billion of funding for airport infrastructure projects that increase safety and expand capacity, \$5 billion of discretionary funding for new airport terminal facilities, and \$5 billion of funding to improve air traffic control facilities.

The grant funding available to airports under the BIL falls into two categories. The first are Airport Infrastructure Grant (“AIG”) funds, which are allocated similar to AIP funds on the basis of enplaned passengers and operational metrics, which are allocated over a five-year term of the program, from federal fiscal year (FFY) 2022, ending September 30, 2022, through FFY 2026. The Department has been allocated approximately \$98.4 million of this funding from FFY 2022 through FFY 2025 and expects to receive another \$24.5 million in BIL AIG grant funds for FFY 2026. The Department is intending to primarily address airside needs within the Other Capital Projects with this funding. The second category is the Airport Terminal Program (ATP) funds, which are subject to annual competitive allocation. The Department has been awarded \$69.0 million in ATP grants for the Phase IV NCP. The financial analysis in this Report assumes \$98.4 million of BIL AIG funds for the Other Capital Projects and the \$69.0 million of BIL ATP grants for Phase IV of the NCP and has received a total of \$54.4 million through April 2025.

As shown in Exhibit A, the Department expects to be able to fund a portion of its capital development with FAA AIP, TSA, and BIL grants. Approximately \$497.4 million in federal grants are anticipated to fund a portion of the New SLC and the Other Capital Projects.

3.6.2 Passenger Facility Charge Revenues

PFC revenues are used to pay for certain FAA-approved, PFC-eligible projects, either by using certain PFC revenues to pay for approved project costs on a pay-as-you-go basis or by applying certain PFC revenues to pay debt service associated with bonds used to fund approved projects. Pursuant to the Master Indenture, unless otherwise provided in a Supplemental Indenture or a certificate of the City, PFC revenues are excluded from the definition of Revenues, and therefore, are not pledged to the payment of debt service on the Bonds. However, PFC revenues may still be applied to pay debt service on Bonds in two separate ways. First, the City may designate specified PFC revenues as Passenger Facility Charges Available for Debt Service. Passenger Facility Charges Available for Debt Service are transferred to the Trustee and deposited directly into a City designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. Secondly, the City can designate specified PFC revenues as Pledged Passenger Facility Charges. Pledged Passenger Facility Charges are transferred to the Trustee and deposited directly into a City designated Debt Service Fund to be used to pay debt service on a specific Series of Bonds. For purposes of the Rate Covenant, Annual Debt Service on the Bonds does not include principal or interest paid with PFC revenues that have been designated as Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges. For the purposes of the financial analysis for the Series 2025 Bonds, it is assumed that the City will designate certain PFC revenues as Passenger Facility Charges Available for Debt Service and such PFC revenues will be used to pay a portion of the debt service on Bonds.

As of March 31, 2025, the Department is authorized by the FAA, to impose and use approximately \$2.65 billion of PFC revenues (at the \$4.50 level) for various projects including the TRP. The Department received approval from the FAA on June 3, 2020 of its amendment request to increase its PFC funding for the TRP by \$72.3 million. The FAA's charge-expiration date is April 1, 2037. As of March 31, 2025, the Department had collected approximately \$1.135 billion of its total approved collection and had disbursed approximately \$1.091 billion on approved projects. The Department received approval for its PFC Application number 16 in February 2016 for the TRP. The application and subsequent amendment was approved at the PFC collection rate of \$4.50 for a total approved use of approximately \$1.38 billion.

As presented in Exhibit A, the Department has planned for approximately \$332.8 million of PFCs to fund TRP project costs on a pay-as-you-go basis. At this time, the Department does not expect to fund any additional costs of the TRP with PFC revenues on a pay-as-you-go basis. In addition, the Department intends to fund eligible debt service for the TRP with a significant portion of its annual PFC collections into the foreseeable future.

3.6.3 Department Funds

The Department historically used its internal funds from the operation of the Airport System to fund certain projects in the CIP. Per the Master Indenture, any Revenues remaining in the Surplus Fund, after all obligations have been satisfied, are available for use by the Department for any lawful Airport System purpose. Per the AUA, the Department may include in airline rates and charges a cost for the use of Department funds (net of PFCs, CFCs, grants, and other funding sources), along with imputed interest, that pay for capital development in airline cost and revenue centers. This cost is referred to as Amortization in the AUA. The AUA specifically prohibits Amortization to be included in airline rates and charges for Department funds paying for costs of the TRP. There is no prohibition for the use of Amortization for NCP.

As presented in Exhibit A, the Department is currently planning to apply internally generated Department funds to the New SLC of approximately \$468.9 million. The Department intends to use approximately \$375.1 million of Department funds for Other Capital Projects.

3.6.4 Existing Bonds, Series 2025 Bonds, and Future Bonds

The remaining portions of the New SLC are planned to be funded with proceeds of Bonds. The Department has issued the Existing Bonds and plans to issue the Series 2025 Bonds to pay the costs of implementing a portion of the New SLC. Currently, the Department also is planning to issue additional Bonds over the next several years to fund remaining portions of the New SLC based on future timing and cash flow needs. As presented on Exhibit A, approximately \$3.28 billion of existing bonds have been used to fund project costs of the New SLC, and approximately \$560.1 million of the Series 2025 Bonds proceeds are planned to fund project costs of the New SLC. Assumptions related to the issuance of the Series 2025 Bonds and future Bonds are provided in Section 4.4.

3.6.5 Customer Facility Charges

On July 1, 2011, the Department began requiring the rental car companies at the Airport to charge a customer facility charge (CFC) to be used to pay, or to reimburse the Department, for capital costs for construction and improvement of rental car facilities at the Airport. The CFC was initially \$4.00, with the current rate of \$5.00 effective July 1, 2012. The \$5.00 CFC is a per transaction daily fee up to a maximum of 12 days and is collected by the on-airport rental car companies from each of their customers and subsequently remitted to the Department.

Although federal law does not restrict the use of CFCs, a City ordinance restricts the use of CFCs to finance capital improvements at the Airport that support rental car services, including a pro rata share of joint use infrastructure such as roadways, the portions of the Parking Garage needed for ready/return facilities, funding debt service associated with rental car facilities or funding the City's costs for such other rental car related purposes as the City may determine. The City currently does not expect to apply proceeds of Bonds to finance rental car facilities or, accordingly, to pay debt service on Bonds with CFCs. CFCs are not included in Revenues. The Department is applying the CFC revenues on a pay-as-you-go basis to fund eligible portions of the TRP that are used by rental cars. As shown on Exhibit A, the Department has funded approximately \$199.1 million of rental car-related improvements of the TRP from CFC revenues. The Department has expended all of the CFC eligible project costs of the TRP. The Department has already constructed the QTA, RSS, rental car portion of the parking garage, and rental car portion of the Gateway Center, and has used available CFCs and Department cash to fund these projects. The Department has been reimbursing its internal cash expenditures on these elements of the TRP from CFC revenues as they become available and all funds have been paid back as of September 2024. Also, as shown on Exhibit A, the Department is planning to fund approximately \$8.0 million of the Other Capital Projects with CFCs.

4 Financial Framework and Analysis

This Chapter discusses the financial framework for the Airport System, including an overview of the governing body, management structure of the Department, financial structure including Airport System cost centers, certain obligations of the Master Indenture, and certain provisions contained in the AUA (defined herein) and in other key agreements at the Airport System. Additionally, the Department's plan for funding sources, including the use of proceeds of the Existing Bonds, the planned Series 2025 Bonds along with Debt Service projections, Operating Expenses, Revenues projections, debt service coverage, and other key financial analyses are described in this Chapter.

Exhibits contained at the end of this Chapter present actual results for FY 2024, and projections for FY 2025 through FY 2031, also referred to as the Projection Period.

4.1 Airport Governing Body

The Airport System is operated and managed by the Salt Lake City Department of Airports, a department of the City. The Mayor of the City and the City Council oversee its affairs. In February 1976, the City created the Airport Advisory Board, an 11-member group of citizen volunteers, to provide advice with respect to broad matters of policy affecting the operation of the Airport System. All actions taken by the Airport Advisory Board constitute recommendations to the Mayor. The Mayor has the power to review any action submitted by the Airport Advisory Board.

4.2 Management Structure

The day-to-day operations of the Airport System are managed by the Executive Director, who reports directly to the Mayor. The Executive Director, appointed by the Mayor, leads the management staff of the Department along with the Department's Division Directors. Eight Division Directors of the Department lead the following Divisions: Operations; Maintenance; Finance; Airport Design and Construction Management; Planning and Environmental; Real Estate and Commercial Development; Communication and Marketing; and Information Technology. The executive team of the Department is a full-time staff of professional and technical personnel located at the Airport.

4.3 Financial Structure

The Department's Airport System includes the Airport and the Auxiliary Airports, general aviation airports owned by the City and operated by the Department. For accounting purposes, the Airport System is operated as an independent enterprise fund of the City and is separate from other City enterprises. As described in Section 5.3.2 below, funds deposited into the Revenue Account are not commingled with any other funds of the City and are used and applied only in the manner as specified in the Master Indenture. A discussion of the application of revenues is also described below.

The Department funds its operation of the Airport System with revenues generated from Airport System rentals, fees, and charges. The Airport System is financially self-sustaining with Revenues generated from airline and other tenant fees, grants, Passenger Facility Charges (PFCs), rental car CFCs, concession fees, and other Revenues of the Airport System. Capital improvements at the Airport System are funded by the Department with: (1) federal, state, and other grants-in-aid, (2) Revenues generated from Airport System rentals, fees and charges; (3) Airport System revenue bond proceeds; (4) PFC revenues, (5) CFC revenues, and (6) other Department funds.

4.3.1 Accounting Structure

Pursuant to the AUA for the Airport, the Department has created various cost and revenue centers and cost centers for the purpose of accounting for and allocating costs and revenues of the Airport System in order to establish airline rates and charges for the use of the Airfield and the Terminal. Per the AUA, the airline cost and revenue centers are referred to as the Airfield Cost and Revenue Center and the Terminal Cost and Revenue Center. In addition to the two-airline cost and revenue centers, the Department also allocates costs and revenues to five other Department cost centers and two indirect cost centers. Landside, General Aviation, Support Areas, Auxiliary Airports, and Other comprise the other direct Department cost and revenue centers. The General Administration and Roads cost centers are the Department's indirect cost centers, which are allocated to the direct cost centers. As described below, rate-setting at the Airport is a hybrid methodology, where Landing Fees are calculated on a residual basis and the Terminal Rents are calculated on a modified commercial compensatory basis that includes financial incentives for additional enplaned passengers. In the Airfield Cost and Revenue Center, the Signatory Airlines have the primary responsibility and risk and benefit from non-airline revenues. In the Terminal Cost and Revenue Center, the Department and the Signatory Airlines share the responsibility and risk. The AUA also has an adjustment-to-actual provision that sets a process for the reconciliation of rates and charges with the Signatory Airlines at the end of each FY.

The Airfield Cost and Revenue Center and Terminal Cost and Revenue Center include allocated shares of Operating Expenses and Capital Outlays, debt service, amortization charges, Rolling Coverage Amount requirements, O&M Reserve Requirements, Renewal, and Replacement Requirements, other required reserve deposits, and Revenues. The Existing Bonds, and the Series 2025 Bonds are payable on a parity from the Airport System Net Revenues from all Cost and Revenue Centers of the Department.

Direct Cost and Revenue Centers:

- **Airfield Cost and Revenue Center:** The cost and revenue center to which revenues and expenses associated with those portions of the Airport providing for the landing, taking off, and taxiing of aircraft, including without limitation approach and turning zones, clear zones, aviation or other easements, runways, a fully integrated taxiway system, runway and taxiway lights, GSE storage areas, remote aircraft parking aprons, and other appurtenances related to the aeronautical use of the Airport, including any airfield property purchased for noise or other environmental mitigation purposes.
- **Terminal Cost and Revenue Center:** The cost and revenue center to which revenues and expenses associated with the Terminal buildings and Terminal Aircraft Aprons including but not limited to aircraft gates, ticket counters, baggage claim areas, baggage make up areas, security checkpoint areas, office space, storage areas, concourses, lobbies, VIP lounges, FIS facilities, employee break rooms and public areas located within terminal building at the Airport. Terminal Aircraft Aprons include those areas of the Airport that primarily are designated for parking of passenger aircraft and support vehicles and the loading and unloading of passenger aircraft.

- **Landside Cost and Revenue Center:** The cost center and revenue center to which revenues and expenses associated with areas and facilities accommodating ground transportation, including Terminal public access roadways and curbside, public automobile and employee parking facilities, rental car operations, and taxi and transportation network companies (TNCs).
- **General Aviation:** The cost and revenue center to which revenues and expenses associated with general aviation areas and facilities provided at the Airport. These include, but are not limited to, hangar, building, land and space rentals and fuel flowage fees.
- **Support Areas:** The cost and revenue center to which revenues and expenses associated with, but not limited to, Airport support areas are allocated. These include flight kitchens, non-terminal buildings, cargo ramps, and other areas.
- **Auxiliary Airports:** The cost and revenue center to which revenues and expenses associated with areas and facilities provided at the Auxiliary Airports. These include, but are not limited to, hangar, building, land and space rentals and fuel flowage fees.
- **Other:** The cost and revenue center to which revenues and expenses associated with areas and facilities leased or provided for air cargo activities, improved land and buildings, and unimproved land.

Indirect Cost Centers

- **General Administration:** Expenses associated with salaries, benefits, materials, and supplies of the Airport's administrative staff and not attributable to any Direct Cost and Revenue Center but allocated among all cost centers for purposes of rate making based on share of expenses among the Direct Cost and Revenue Centers.
- **Roads:** Expenses associated with Airport roadways are allocated to the Department's Direct Cost and Revenue Centers based on amounts specified in the AUA.

4.3.2 Master Indenture

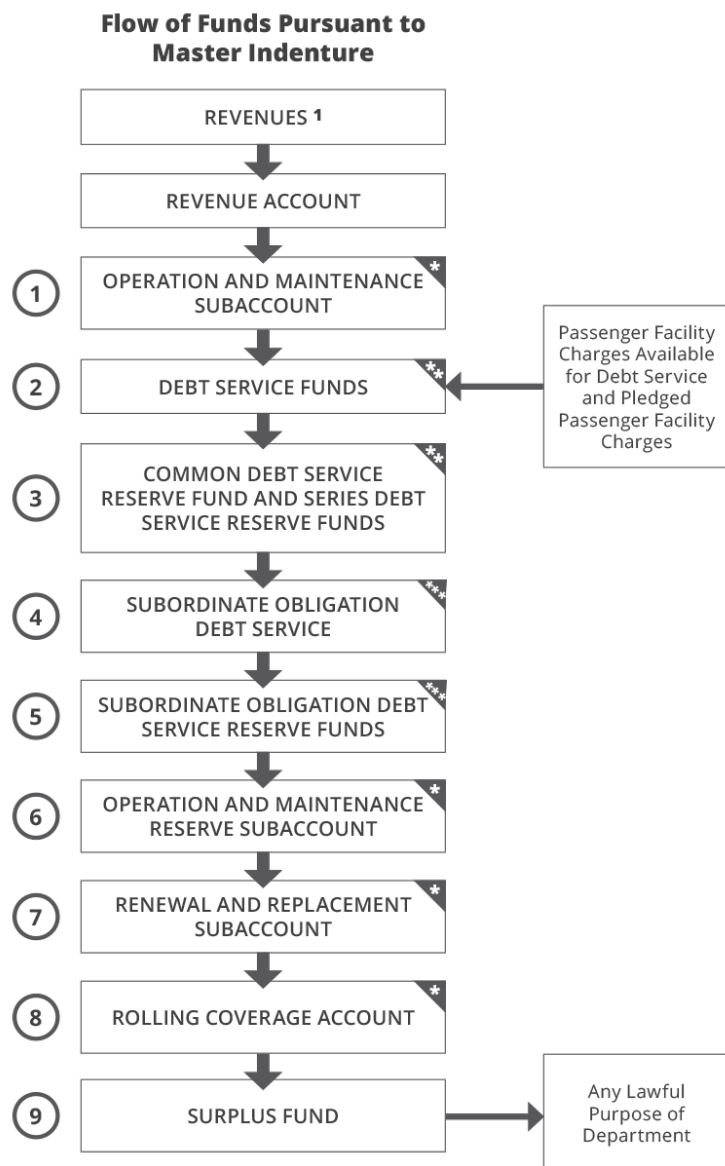
The Master Trust Indenture, dated as of February 1, 2017 by and between the City and Wilmington Trust, National Association, as Trustee (the Master Indenture), authorizes the issuance of airport revenue bonds to pay the costs of acquiring and constructing Airport System improvements, among other items. The Existing Bonds were issued pursuant to the Master Indenture and the First, Second, Third, and Fourth Supplemental Trust Indentures and the Series 2025 Bonds are being issued pursuant to the provisions of the Master Indenture and the Fifth Supplemental Trust Indenture to be dated as of [Month day], 2025, referred to as the Fifth Supplemental Indenture, by and between the City and the Trustee. The Master Indenture and the Fifth Supplemental Indenture are collectively referred to as the Indenture. The Series 2025 Bonds are payable solely from the Net Revenues of the Airport System, certain funds and accounts held by the Trustee under the Indenture, and other amounts payable under the Indenture. As of July 2, 2025, the Department had \$3.XXX billion of Bonds Outstanding.

Pursuant to the Master Indenture, the City has pledged Net Revenues to the payment of the Bonds issued thereunder. Net Revenues are all Revenues of the Airport System remaining after payment of Operation and Maintenance Expenses of the Airport System. Revenues include, among other things, all amounts derived from all rates, tolls, fees, rentals, charges and any other payments collected, or received by the City in connection with the operation of the Airport System, any amounts designated as Other Pledged Revenues pursuant to the procedures in the Master Indenture, and all investment income earned by the City on such Revenues except as otherwise expressly provided in the Master Indenture.

Flow of Funds

The Master Indenture and the Subordinate Indenture (as described below) established certain funds and accounts and the priority for the flow of Revenues and certain other amounts to such funds and accounts, as described below. **Figure 4-1** illustrates the flow of funds as set forth in the Master Indenture and the Subordinate Indenture (as described below).

Figure 4-1 **Flow of Funds**



* Maintained within the Revenue Account of the Department

1 Revenues do not include Passenger Facility Charges.

** Held and maintained by Trustee

*** Held and maintained by Subordinate Trustee

Source: Master Indenture and Subordinate Indenture

As long as there are Outstanding Bonds and Subordinate Obligations, all Revenues are required to be deposited into the Revenue Account, which is administered by the Department on behalf of the City. Revenues will be set aside for the payment of the following amounts or deposited or transferred to the following funds, accounts and subaccounts in the following order of priority:

1. Operation and Maintenance Subaccount
2. Debt Service Funds
3. Common Debt Service Reserve Fund and Series Debt Service Reserve Funds
4. Subordinate Obligation Debt Service
5. Subordinate Obligation Debt Service Reserve Funds
6. Operation and Maintenance Reserve Subaccount
7. Renewal and Replacement Subaccount
8. Rolling Coverage Account
9. Surplus Fund

Rate Covenant

In the Master Indenture, the City covenants, while any Bonds are Outstanding, to establish, fix, prescribe, and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that Revenues in each FY will be at least equal to the following amounts:

- Operation and Maintenance Expenses of the Airport System due and payable during such FY
- the Annual Debt Service on any Outstanding Bonds required to be funded by the City in such FY as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;
- the required deposits to the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund which may be established by a Supplemental Indenture;
- the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;
- the interest on and principal of any indebtedness of the Department required to be funded during such FY, other than for Outstanding Bonds, but including Subordinate Obligations; and
- funding of any debt service reserve funds created with respect to any indebtedness of the Department, other than Outstanding Bonds, but including Subordinate Obligations.

The City also covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each FY the Net Revenues, together with any Transfer from the Rolling Coverage Account, will be equal to at least 125% of Annual Debt Service on the Outstanding Bonds for such Fiscal Year. The amount of any Transfer from the Rolling Coverage Account taken into account shall not exceed 25% of Annual Debt Service on the Outstanding Bonds in such FY. When calculating Annual Debt Service on the Outstanding Bonds for purposes of the rate covenants described above, Annual Debt Service on the Outstanding Bonds shall be reduced by the amount of principal and/or interest paid with Capitalized Interest, Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges.

Additional Bonds

Pursuant to the Master Indenture, the Department is authorized to issue additional Bonds, subject to meeting certain conditions. To issue such Bonds, including the Series 2025 Bonds, the Department must provide either:

- (i) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by an Authorized City Representative showing that the Net Revenues for the last audited FY or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any Transfer for the most recently ended Fiscal Year, were at least equal to 125% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Bonds and the proposed Series of Bonds, calculated as if the proposed Series of Bonds were then Outstanding; or
- (ii) a certificate, dated as of a date between the date of pricing of the Bonds being issued and the date of delivery of such Bonds (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that:
 - (A) the Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds, together with any Transfer for the most recently ended Fiscal Year, were at least equal to 125% of the sum of the Annual Debt Service due and payable with respect to all Outstanding Bonds for such applicable period; and
 - (B) for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Bonds, during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Bonds, or (2) the third full Fiscal Year during which no interest on such Series of Bonds is expected to be paid from the proceeds thereof, the estimated Net Revenues, together with any estimated Transfer, for each such Fiscal Year, will be at least equal to 125% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Bonds and calculated as if (1) the proposed Series of Bonds were then Outstanding, and (2) any future Series of Bonds which the City estimates will be required to complete payment of the estimated costs of construction of such portion of the Specified Project and any other uncompleted portion of the Specified Project from which the Consultant projects additional Revenues will be generated were then Outstanding.

For purposes of subparagraphs (i) and (ii) above, the amount of any Transfer taken into account shall not exceed 25% of the Aggregate Annual Debt Service on the Outstanding Bonds and the proposed Series of Bonds. The City will be required to meet this test with respect to the Series 2025 Bonds. L&B is providing this Report along with a certificate described in clause (ii) above with respect to the Series 2025 Bonds.

PFC Revenues used to pay Debt Service

Revenues do not include PFCs. However, PFCs may still be used to pay the principal of and interest on Bonds in two separate ways under the Master Indenture. The City may designate specified PFCs as Passenger Facility Charges Available for Debt Service or as Pledged Passenger Facility Charges. Any PFCs designated as Passenger Facility Charges Available for Debt Service or as Pledged Passenger Facility Charges will be deposited directly to the Debt Service Fund or Funds directed by the City and will be used to pay debt service on the applicable Series of Bonds. The City expects, to the extent approved by the FAA, to designate certain PFCs as Passenger Facility Charges Available for Debt Service and to use such PFCs to pay a portion of the debt service on Existing Bonds, the planned Series 2025 Bonds, and certain of the Bonds to be issued in the future. The City does not have any current plans to designate any PFCs as Pledged Passenger Facility Charges. When

calculating debt service for purposes of the rate covenant set forth in the Master Indenture and the additional bonds test set forth in the Master Indenture, debt service is reduced by the amount of PFCs, whether designated as Pledged Passenger Facility Charges Available for Debt Service or as Pledged Passenger Facility Charges, used or expected to be used, as applicable, to pay debt service on Outstanding Bonds, Series 2025 Bonds, or any additional Bonds.

4.3.3 Subordinate Indenture

The Master Subordinate Trust Indenture, dated as of March 1, 2021 (the Subordinate Indenture), by and between the City and Zions Bancorporation, National Association, as Subordinate Trustee (the “Subordinate Trustee”), authorizes the issuance of Subordinate Obligations to pay the costs of acquiring and constructing Airport System Improvements, among other items. Pursuant to the Subordinate Indenture, Subordinate Obligations will be secured by a pledge of and lien on Subordinate Revenues. Subordinate Revenues include Net Revenues less all amounts required to pay debt service and reserve replenishment on and related to the Bonds.

Rate Covenant

In the Subordinate Indenture, the City covenants, while any Subordinate Obligations are Outstanding, to establish, fix, prescribe, and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that Revenues in each FY will be at least equal to the following amounts:

- Operation and Maintenance Expenses of the Airport System due and payable during such FY
- the principal of and interest on any outstanding Bonds required to be funded by the City in such FY as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds;
- the required deposits to the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund;
- the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture;
- the annual debt service on any outstanding Subordinate Obligations required to be funded by the City in such FY as required by the Subordinate Indenture or any supplemental subordinate obligation indenture with respect to the outstanding Subordinate Obligations;
- the required deposits to any debt service reserve fund which may be established by a supplemental subordinate obligation indenture;
- the reimbursement owed to any credit provider or liquidity provider as required by a supplemental Subordinate Indenture;
- the interest on and principal of any indebtedness of the City with respect to the Department of Airports required to be funded during such Fiscal Year, other than for Outstanding Bonds and outstanding Subordinate Obligations; and
- funding of any debt service reserve funds created with respect to any indebtedness of the Department,

- other than Outstanding Bonds and Subordinate Obligations.

The City further covenanted that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each FY the Subordinate Revenues, together with any transfer, will be equal to at least 115% of annual debt service on the outstanding Subordinate Obligations for such FY. For purposes of this subsection (b), the amount of any transfer taken into account shall not exceed 15% of annual debt service on the outstanding Subordinate Obligations in such Fiscal Year. When calculating annual debt service on the outstanding Subordinate Obligations for purposes of the rate covenants, annual debt service on the outstanding Subordinate Obligations shall be reduced by the amount of principal and/or interest paid with capitalized interest, Passenger Facility Charges available for debt service and/or pledged Passenger Facility Charges.

Additional Subordinate Obligations

Additional Subordinate Obligations may be issued under the Subordinate Obligation Trust Indenture on parity with outstanding Subordinate Obligations, provided, among other things, there shall be delivered to the Subordinate Trustee either:

- (i) a certificate, dated as of a date between the date of pricing of the Subordinate Obligations being issued and the date of delivery of such Subordinate Obligations (both dates inclusive), prepared by an authorized city representative showing that the Subordinate Revenues for the last audited FY or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed series of Subordinate Obligations, together with any transfer for the most recently ended FY, were at least equal to 115% of maximum aggregate annual debt service with respect to all outstanding Subordinate Obligations and the proposed series of Subordinate Obligations, calculated as if the proposed series of Subordinate Obligations were then outstanding; or
- (ii) a certificate, dated as of a date between the date of pricing of the Subordinate Obligations being issued and the date of delivery of such Subordinate Obligations (both dates inclusive), prepared by a consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that:
 - (A) the Subordinate Revenues for the last audited FY or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed series of Subordinate Obligations, together with any transfer for the most recently ended FY, were at least equal to 115% of the sum of the annual debt service due and payable with respect to all outstanding Subordinate Obligations for such applicable period; and
 - (B) for the period from and including the first full FY following the issuance of such proposed series of Subordinate Obligations during which no interest on such series of Subordinate Obligations is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full FY following the issuance of such series of Subordinate Obligations, or (2) the third full Fiscal Year during which no interest on such series of Subordinate Obligations is expected to be paid from the proceeds thereof, the estimated Subordinate Revenues, together with any estimated Transfer, for each such FY, will be at least equal to 115% of the aggregate annual debt service for each such Fiscal Year with respect to all outstanding Subordinate Obligations and calculated as if (y) the proposed series of Subordinate Obligations were then outstanding, and (z) any future series of Subordinate Obligations which the City estimates will be required to complete payment of the estimated costs of construction of such portion of the

specified project and any other uncompleted portion of the specified project from which the consultant projects additional Revenues will be generated were then outstanding.

For purposes of subparagraphs (i) and (ii) above, the amount of any transfer taken into account shall not exceed 15% of the aggregate annual debt service on the outstanding Subordinate Obligations, the proposed series of Subordinate Obligations and any future series of Subordinate Obligations included pursuant to subparagraph (ii)(B)(z) of the previous paragraph.

For purposes of subsections (ii)(B) above, in estimating Subordinate Revenues, the consultant may take into account (1) Revenues from specified projects or other Airport Facilities reasonably expected to become available during the period for which the estimates are provided, (2) any increase in fees, rates, charges, rentals or other sources of Revenues which have been approved by the City and will be in effect during the period for which the estimates are provided, and (3) any other increases in Revenues which the consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses of the Airport System, the consultant shall use such assumptions as the consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses of the Airport System, (y) Operation and Maintenance Expenses of the Airport System associated with the specified projects and any other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the City, as the consultant believes to be appropriate. The consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Subordinate Revenues and shall also set forth the calculations of aggregate annual debt service, which calculations may be based upon information provided by another Consultant.

In certain circumstances, neither of the certificates described above under subsection (a) shall be required for the issuance of additional Subordinate Obligations. For instance, if Subordinate Obligations are being issued for the purpose of refunding then outstanding Subordinate Obligations and there is delivered to the Subordinate Trustee, instead, a certificate of an authorized city representative or a consultant showing that maximum aggregate annual debt service after the issuance of such refunding, Subordinate Obligations will not exceed maximum aggregate annual debt service prior to the issuance of such refunding Subordinate Obligations.

4.3.4 Airline Use Agreement

The Department entered into an AUA with the Signatory Airlines operating at the Airport effective July 1, 2014 with an initial term of 10 years. The AUA establishes, among other things, procedures for setting and adjusting rentals, rates, fees and charges to be collected for the use of Airport facilities. The Signatory Airlines at the Airport and their respective regional affiliates accounted for nearly 98% of enplaned passengers at the Airport in FY 2024.

In FY 2023 as part of negotiations over Phase IV of the NCP, Delta agreed to an additional amendment extending the term of its new AUA from July 1, 2024 through June 30, 2044 with options to extend through June 30, 2054 (Second Amendment). In addition to revising the term of the AUA, the Second Amendment updates and modernizes various provisions to the AUA, including key business terms to bolster the Department's ability to fund the New SLC, generate additional cash flow to fund capital development, and maintain financial stability as it has agreed to the Phase IV of the NCP. One key result per the change to the Second Amendment is the mitigation of terminal vacancy risk to the Department as the Second Amendment provides a fixed airline share of the terminal requirement at 82% as opposed to the ratio of space leased to the airlines in the current AUA. Revenue sharing with the signatory airlines has also been enhanced in the Second Amendment. These changes are further described below under the 'Airline Rate-Setting Methodology' section. Delta, Alaska Airlines and Southwest Airlines have executed the Second Amendment and have terms through June 30, 2044. The other Signatory

Airlines, including American Airlines, Frontier Airlines, Spirit Airlines, and United Airlines, have executed the Second Amendment with terms through June 30, 2034.

The AUA and Second Amendment govern airline use of certain Airport facilities, including Airfield, Terminal, Aircraft Aprons, baggage claim, ticket counters and gate areas and permits the Signatory Airlines to lease Exclusive Use Premises, Preferential Use Premises, and Joint Use Premises. Exclusive Premises generally includes office space, storage areas, airline club lounges, and employee break rooms; and Preferential Use Premises is Airport space, including holdroom areas and gates, ticket counters, and certain baggage makeup areas, leased to a Signatory Airline and to which the Signatory Airline has a higher and continuous priority of use over all other air carriers. Joint Use Premises generally includes baggage claim areas and baggage makeup equipment.

The key provisions of the AUA and Second Amendment are summarized in the following sections and are used as the basis for projecting airline revenues for this Report.

Airline Rate-Setting Methodology

As described earlier in this Chapter, the Airport has been segregated into seven direct cost and revenue centers and two indirect cost centers for the purposes of setting rates and charges: two cost centers associated with the airlines' operations and five other Department cost and revenue centers. The cost centers associated with the airlines are the Airfield Cost and Revenue Center and the Terminal Cost and Revenue Center, each of which is a direct cost and revenue center, plus their allocated portions of the indirect cost centers. The Department's other five direct cost and revenue centers are Landside, General Aviation, Support, Auxiliary Airports, and Other, plus their allocated portions of the indirect cost centers.

Landing Fees under the AUA and Second Amendment are calculated on an Airfield Cost and Revenue Center residual basis where the Signatory Airlines are required to guarantee the total requirement. The cost of Capital Investments allocable to the Airfield, including debt service on Bonds or amortization of Department equity, may be included in the calculation of the Landing Fees upon approval from at least one Signatory Airline. Terminal Rents under the AUA are calculated on a commercial compensatory basis where the Signatory Airlines essentially pay rent for only the space they lease. However, in the Second Amendment effective July 1, 2024, the terminal rental rate charged to the airlines changed to a fixed 82% of the net terminal requirement being charged to the airlines. The cost of Capital Investments allocable to the Terminal, including debt service on Bonds or amortization of Department equity, may be included in the calculation of the Terminal Rents upon approval from the Signatory Airlines. The Capital Investment costs associated with the New SLC, including debt service on Bonds, has received the required approvals from the Signatory Airlines pursuant to the AUA.

The AUA and Second Amendment allow for the calculation and adjustment of Landing Fees and Terminal Rents each FY, using budgeted aviation activity, expenses, and non-airline revenues. The Department may also adjust Landing Fees and Terminal Rents during the current FY if certain conditions warrant an adjustment per the AUA. The AUA also allows for a final adjustment of Landing Fees, Terminal Rents, and Revenue Sharing credits after the annual audit of Department records. Any resulting Adjustment-to-Actual resulting from the final settlement is included in the budget for the second subsequent FY and included as part of the calculation of Landing Fees and Terminal Rents for such FY.

Revenue Sharing

The AUA provides for the sharing of certain in-terminal and rental car concession revenues, excluding parking, with the Signatory Airlines (Revenue Sharing). In the current AUA, all Revenue Sharing is applied directly to each Signatory Airline based on a credit of \$1 per enplaned passenger for up to 10 million enplaned passengers carried by all Signatory Airlines at the Airport. If during any FY, the Signatory Airlines collectively carry more than 10 million enplaned passengers, the Department will provide an additional enhancement to Revenue Sharing for only those enplaned passengers that exceed the 10 million base; provided, however, that the total revenue sharing amount in any FY cannot exceed the least of (i) 30% of Net Remaining Revenue; (ii) the total amount of Annual Adjusted Gross Revenues for Selected Concessions; and (iii) the Calculated Revenue Sharing Amount. The Department's obligation to provide Revenue Sharing to the Signatory Airlines in a given FY shall be solely from annual adjusted gross revenues for selected concessions for such FY.

In the Second Amendment effective July 1, 2024, Revenue Sharing has been modified to increase to \$1.40 per enplaned passenger for up to 14 million enplaned passengers carried by all Signatory Airlines at the Airport. If during any FY, the Signatory Airlines collectively carry more than 14 million enplaned passengers, the Department will provide an additional enhancement to Revenue Sharing for only those enplaned passengers that exceed the 14 million base; provided, however, that the total revenue sharing amount in any FY cannot exceed the least of (i) 40% of Net Remaining Revenue; (ii) the total amount of Annual Adjusted Gross Revenues for Selected Concessions; and (iii) the Calculated Revenue Sharing Amount. The Department's obligation to provide Revenue Sharing to the Signatory Airlines in a given FY shall be solely from annual adjusted gross revenues for selected concessions for such FY. Exhibit G following this Chapter presents the Department's Revenue Sharing methodology pursuant to the AUA.

Throughout the FY, budgeted Revenue Sharing amounts are applied uniformly as a monthly credit to Signatory Airlines' invoices for Terminal Rents. For budgeting purposes, the Department applies only 95% of forecast Revenue Sharing amounts throughout the FY. Revenue Sharing Adjustments-to-Actual are performed after the end of the FY during the annual settlement process described above.

Department Cost Centers

The Department's non-airline Cost and Revenue Centers are not subject to an airline rate-setting methodology. Airport Revenues generated in these Cost and Revenue Centers can be used by the Department to meet various obligations or be used for other authorized Airport System-related purposes. The Department bears the responsibility and risk for the Department's non-airline Cost and Revenue Centers.

The TRP

The AUA also contemplated the development of the TRP during the course of the term. Section 10.06 of the AUA specifies special provisions regarding the TRP including memorializing that the Signatory Airlines have approved and support the TRP and that the Department will use reasonable efforts to achieve the shared goal of a target airline cost per enplaned passenger. Additional provisions regarding the TRP include procedures for designating an airline technical representative, the development of contract documents, estimated costs and potential budget overruns, change orders, the notice of claims, and for funding the development of the TRP including best efforts to fund the project with federal and state grants, PFCs, CFCs, and the use of Bonds.

Signatory Airline Approval of Capital Improvement Projects

The Department and the Signatory Airlines agreed in the AUA that costs of certain Capital Investments are subject to Signatory Airline consideration. Section 10.02 of the Second Amendment specifies that no costs or amortization of Capital Investments, including debt service on Bonds, shall be charged to the Signatory Airlines in Landing Fees or Terminal Rents for any Capital Investments in the Airfield Cost and Revenue Center or in the Terminal Cost and Revenue Center, respectively, unless Signatory Airlines accounting for at least 15% of enplaned passengers have approved such Capital Investments. In the event the Department decides to undertake a Capital Investment in these airline Cost and Revenue Centers, the Department and representatives from the Signatory Airlines shall meet to discuss the methods for amortizing or allocating any associated Bonds debt service along with the associated impacts to the Landing Fees and/or Terminal Rents resulting from such Capital Investment.

The Department has received all required approvals from the Signatory Airlines to undertake the capital development projects described herein including the NCP, and to include debt service, including the Existing Bonds and the Series 2025 Bonds allocable to the Airfield Cost and Revenue Center and Terminal Cost and Revenue Center in the calculation of Landing Fees and Terminal Rents, respectively.

The Department may implement, at any time, certain types of Capital Investments that are not subject to Signatory Airline consideration. These include the following:

- Projects mandated by the FAA, DOT, TSA, or similar government authority
- Projects to repair casualty damage to Airport property that must be rebuilt or replaced in order for the City to meet its obligations pursuant to the AUA, Master Indenture, or other agreements with lessees at the Airport
- Projects undertaken in Cost and Revenue Centers other than the Airfield Cost and Revenue Center and the Terminal Cost and Revenue Center
- Reasonable repairs, rebuilding, improvements or additions, including the associated costs therefor, necessary to comply with the AUA or applicable law or to settle lawful claims, satisfy judgements, or comply with judicial orders against City by reason of its ownership, operation, maintenance or use of the Airport
- Expenditures of any emergency nature which, if not made within 48 hours, would result in the closing of any portion of the Airport
- Projects funded directly or indirectly by PFCs, CFCs or grants; provided, however, that this provision shall not be interpreted as a waiver of Signatory Airline consultation rights under applicable laws
- Projects undertaken to satisfy the specific requirements of any Signatory Airline so long as such Signatory Airline agrees to pay all increased rentals, fees, charges, and operating and maintenance costs that are sufficient to cover annual debt service and operating and maintenance costs associated with the project
- Projects related to special purpose facilities for which the user agrees to pay or reimburse the Department

Extraordinary Coverage Protection

Section 8.11 of the AUA and Second Amendment also contains an extraordinary coverage protection provision that allows for the Department to collect additional payments from the Signatory Airlines to satisfy the Rate Covenant set forth in the Master Indenture. These amounts collected from the Signatory Airlines, if ever required, are limited to amounts needed to satisfy the Rate Covenant and are in addition to Landing Fees and Terminal Rents and are to be allocated to the Signatory Airlines in a fair and not unjustly discriminatory manner in the reasonable discretion of the Executive Director of the Department.

4.3.5 Other Principal Business Agreements

New in-terminal concession contracts commenced with the initial opening of the New SLC in the fall of 2020, and all former contracts terminated at that time with the full demolition of the former facilities. In-terminal concession contracts were timed with the New SLC opening. Through request for proposals (RFP) process, the Department has continued to award contracts to coincide with the various phases of the New SLC. The Department has also awarded a contract for a third-party/common use lounge and concessions in CY 2024 as part of Phase IV of the New SLC. Continuing on with practices in the initial phase, the Department intends to award locations in packages of varying, albeit smaller sizes, to existing and new concessionaire partners with successful proposals.

In regard to rental cars and as indicated previously, the following nine brands operate at the Airport: Alamo, Avis, Budget, Dollar, Enterprise, Hertz, National, Payless, and Thrifty. All of these rental car companies pay privilege fees and must collect and remit CFCs. The Department contracts with SP Plus Corporation to manage and operate on-Airport automobile parking facilities. In addition, the Department has agreements with cargo facility and fixed base operators and tenants leasing hangars and buildings.

In October 2021, the Airport entered into an operating agreement with Turo, a peer-to-peer vehicle sharing company. As part of this agreement, Turo pays the Airport 10% of gross revenue on vehicle sharing transactions at the Airport in addition to any parking fees incurred. In FY 2024, Turo had nearly 41,000 transactions at the Airport.

Airport non-airline agreements have various terms and conditions. In general, the business terms of these agreements are based on industry standards and practices. Additional summaries of key non-airline agreement terms are provided below:

Terminal Food and Beverage Agreements:

- Concession fees range between 15% and 22% of gross revenues
- Minimum annual guarantee (MAG) equal to 90% of prior year percentage rents or 103% of prior year MAG, whichever is greater
- Total MAG amounts for 2025 are currently estimated at \$15.1 million
- Contracts are 10 years in length with phased expirations to begin in 2031

Terminal Retail Agreements:

- Percentage rents range between 10% and 25% of gross revenues
- MAG equal to 90% of prior year percentage rents or 103% of prior year MAG, whichever is greater
- Total MAG amounts for 2025 are currently estimated at \$9.6 million
- Contracts are 8 years in length with phased expirations to begin in 2029

Parking and Shuttle Management Agreement:

- Includes automobile parking facilities, shuttle bus operations, and aircraft hardstand bus operations
- Term of agreement with SP Plus Corporation expires June 30, 2026, with two, 2-year extension options at the Department's sole discretion

Rental Car Concession Agreement:

- Concession fees equal to 11.11% on all on-Airport customer contracts or the MAG, whichever is greater annually
- MAG equal to 85% of prior year gross revenues or 103% of prior year MAG, whichever is greater, and it reset in September 2020 at the opening of new parking garage and continues at the greater value through term
- Total MAG amounts for 2025 are approximately \$26.6 million
- In addition to the MAG, each on-Airport rental car company will pay fair market value rent for the use of the QTA, RSS, parking stalls, and customer service counters
- Term of agreement is 10 years expiring on February 28, 2026
- The Department is in the process of conducting a Request for Proposals and anticipates awarding five new contracts for up to 10 brands which will commence March 1, 2026. Contracts will be for a term of five years with up to four one-year option terms to give the Department flexibility.

4.3.6 Federal Relief Grant Assistance

4.3.6.1 CARES Act Grant Assistance

The CARES Act was approved by the U.S. Congress and signed by President Trump on March 27, 2020. It is one of the legislative actions taken to address the crisis associated with the COVID-19 pandemic and includes among its relief measures \$10 billion of direct aid in the form of grants for U.S. airports, as well as direct aid, loans and loan guarantees for passengers and cargo airlines.

The FAA announced in April 2020 that it had allocated approximately \$82.5 million to the Department for the Airport System. The Department may draw on such funds, on a reimbursement basis, for any purpose for which airport revenues may be lawfully used in accordance with FAA rules and regulations. The Department used its full allocation of CARES Act grants in FY 2022.

4.3.6.2 Coronavirus Response and Relief Supplemental Appropriation Act

On December 27, 2020, the Consolidated Appropriations Act, 2021 was signed. Division M of that Act is the CRRSAA. Title IV of CRRSAA provides approximately \$2 billion in economic relief to airports to prevent, prepare for, and respond to the COVID-19 public health emergency, including funds set aside for relief from rent and MAGs for eligible airport concessions at primary airports.

The FAA announced on February 12, 2021 that it had allocated approximately \$23.4 million to the Department. Of that amount, approximately \$2.8 million must be used for concessionaire relief. Under the grant program, the Department may use these funds to retain its workforce, make debt service payments, or offset increased operational costs from enhanced mitigation efforts to limit the spread of COVID-19. The Department applied \$20.6 million for the reimbursement of Operating Expenses in FY 2022.

4.3.6.3 American Rescue Plan Act

On March 11, 2021, the President signed the ARPA, a \$1.9 trillion economic stimulus package designed to help the United States' economy recover from the adverse impacts of the COVID-19 pandemic. In addition to other economic relief, ARPA includes financial relief for certain eligible airports. For eligible airports, ARPA appropriates \$8 billion to assist such airports to prevent, prepare for, and respond to COVID-19, and such amounts remain available until September 30, 2024.

The FAA announced on June 22, 2021 that it had allocated approximately \$91.7 million to the Department. Of that amount, approximately \$11.0 million must be used for concessionaire relief. The Department used its full allocation of ARPA grants in FY 2022.

4.4 The Series 2025 Bonds

The Department plans to issue the Series 2025 Bonds to (1) fund a portion of the costs of the New SLC, (2) repay the outstanding balance of the Line of Credit (3) fund capitalized interest, (4) fund a deposit to the Common Debt Service Reserve Fund, and (5) pay the costs of issuance of the Series 2025 Bonds. **Table 4-1** presents the estimated sources and uses for the Series 2025 Bonds currently estimated to be required to fund the remaining portions of the New SLC. The estimated sources and uses of funds and debt service for the proposed Series 2025 Bonds were prepared by the Department's municipal advisor, PFM Financial Advisors LLC (PFM). **At this time, the Series 2025 Bonds are the only Bonds providing additional proceeds for future capital anticipated to be issued over the Projection Period.**

Table 4-1 Series 2025 Bonds Estimated Sources and Uses (dollars in thousands)

Sources:	Series 2025
Par Amount of Bonds	\$633,520
Premium	5,161
Total Sources	\$638,681
Uses:	
Project Fund Deposit	\$560,133
Capitalized Interest	31,254
Common Debt Service Reserve Fund	44,489
Cost of Issuance	2,805
Total Uses	\$638,681

Note: Amounts may not add because of rounding.

Source: PFM Financial Advisors LLC, April 2025

Exhibit B presents annual Debt Service for the Projection Period of FY 2025 through 2031. Existing Bonds debt service and planned Series 2025 Bonds debt service, net of capitalized interest, is projected to be approximately \$276.2 million in FY 2028 upon completion of the New SLC. Total annual debt service, net of PFC revenues applied to pay debt service on the Existing Bonds and planned Series 2025 Bonds is estimated to be approximately \$220.6 million by FY 2028 when all elements of the New SLC are expected to be operational, and approximately \$215.6 million by FY 2031. Debt Service estimates for the Series 2025 Bonds were provided by PFM and are based on the assumptions included in **Table 4-2**.

Table 4-2 Assumptions for the Series 2025 Bonds (dollars in millions)

Assumption	Series 2025
Issuance Date	8/5/2025
Par Amount	\$633.5
Project Fund Deposit	\$560.1
All-In True Interest Cost	5.55%
Final Maturity	7/1/2055

Source: PFM Financial Advisors LLC, April 2025

4.5 Operating Expenses

Table 4-3 presents historical Operating Expenses and capital outlays of the Department for the last six FYs or for FY 2019 through FY 2024. This period has been chosen to present trends for the full year preceding the COVID-19 pandemic (FY 2019) and trends during the recovery period to the most recently completed FY for which final data is available (FY 2020 through FY 2024). For the period of FY 2019 through FY 2023, while the Department had been opening elements of the New SLC during the COVID-19 pandemic, total Operating Expenses increased from approximately \$108.1 million in FY 2019 to approximately \$187.8 million in FY 2024 (not including federal relief grant credits), a CAGR of approximately 11.7%. While the Department had budgeted a significant increase in Operating Expenses in FY 2020 of \$120.4 million primarily due to the upcoming opening of the New SLC, it was able to stabilize Operating Expenses upon the arrival of the pandemic and limit increases such that they increased by 4.0% to \$112.4 million (not including federal relief grant credits). For each year since FY 2020, the Airport has applied CARES, CRRSAA, and ARPA grants to eligible operating expenses: \$3.9 million in FY 2020, \$66.1 million in FY 2021, \$39.7 million in FY 2022, and \$37.1 million in both FY 2023 and FY 2024 applied to eligible Operating Expenses.

Table 4-3 Historical Operating Expenses and Capital Outlays (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	CAGR 19-24
Salaries and Benefits	\$48.7	\$48.5	\$50.4	\$54.7	\$60.9	\$66.7	6.5%
Materials and Supplies	12.6	12.4	11.0	13.7	20.1	17.8	7.2%
Services ²	29.2	27.8	43.9	54.4	61.6	66.9	18.0%
Other Operating Expenses ³	2.8	3.0	3.6	3.8	7.1	6.2	17.4%
Intergovernmental Charges	13.5	18.1	18.4	20.3	24.2	26.8	14.6%
Capital Outlays	1.2	2.6	4.7	2.5	3.6	3.4	22.2%
Total Operating Expenses & Capital Outlays	\$108.1	\$112.4	\$132.0	\$149.5	\$177.5	\$187.8	11.7%
Federal Grants Credits ⁴	0.0	(3.9)	(66.1)	(39.7)	(37.1)	(37.1)	
Net Operating Expenses & Capital Outlays	\$108.1	\$108.5	\$65.9	\$109.8	\$140.4	\$150.7	6.9%

¹ Amounts shown are those included in airline rates and charges and may vary from the Department's financial reports for various reasons, including the treatment of non-cash items.

² Includes utilities

³ Includes insurance premiums

⁴ Includes amounts allocated to the Department from the CARES Act and CRRSA Act that were used to reimburse for eligible Operating Expenses.

Amounts may not add because of rounding.

Source: Department records, March 2025

The primary categories of Operating Expenses include salaries and benefits, materials and supplies, services, other operating expenses, intergovernmental charges, and capital outlays less than \$100,000. Additionally, **Exhibit C** after this Chapter presents annual Operating Expenses of the Department for the Airport System for the Projection Period.

Key Operating Expenses categories and assumptions in projecting future growth are summarized below. These categories account for about 95% of the Airport System's total Operating Expenses for FY 2024.

- **Salaries and Benefits:** This expense category includes salaries, wages, and benefits associated with Department staff. It represented approximately 36% of total Operating Expenses at the Airport System for FY 2024. The Department was able to keep salaries and benefits expenses relatively flat in FY 2020 as compared to FY 2019 (-0.4%). Since FY 2020, salaries have increased at a CAGR of 8.3% through FY 2024. As presented above, these expenses increased at a CAGR of approximately 6.5% for the period FY 2019 through FY 2024. In FY 2025, these expenses are estimated to increase by approximately 10.0% from FY 2024 to approximately \$73.4 million. Salaries and Benefits expenses are projected to increase at a CAGR of 5.5% from budget FY 2026 through FY 2031.

- **Services:** This expense category includes costs associated with the Department's outsourcing for janitorial services, maintenance contracts, professional services, other contractual services, and utilities at the Airport System. It is the largest category of Operating Expenses at the Airport System as it is slightly higher than salaries and benefits. It represented approximately 36% of total Operating Expenses at the Airport for FY 2024. In FY 2020, the Department was able to decrease these expenses by 4.8%, from \$29.2 million to \$27.8 million. Between FY 2020 and FY 2024, this category of expenses increased at a rate of 24.5% as maintenance contracts for the new terminal facilities and the busing operation for the aircraft hardstand operation came online. Future services Operating Expenses are projected to increase in FY 2025 by 16.2%, reflecting additional maintenance contracts as the terminal facilities continue to expand, and then increase at a CAGR of approximately 4.5% for budget FY 2026 through FY 2031.
- **Materials and Supplies:** Materials and supplies expenses of the Airport System comprised approximately 9.5% of total Operating Expenses for FY 2024. This category of expenses dropped (1.8%) between FY2019 and FY 2020, but has grown at a CAGR of 9.5% between FY 2020 and FY 2024. Future material and supplies Operating Expenses are projected to increase at a CAGR of approximately 4.5% for budget FY 2026 through FY 2031.
- **Intergovernmental Charges:** This expense category includes charges to the Department for the use of aircraft rescue and firefighting services, the use of the City's Police Department effective in October 2018, and for other allocable costs for the use of City services. Intergovernmental charges expenses at the Airport System comprised approximately 14% of total Operating Expenses at the Airport System for FY 2024. Future intergovernmental Operating Expenses are projected to increase at a CAGR of approximately 5.0% for FY 2026 through FY 2031.

Overall, the projection of Operating Expenses is based on historical trend reviews, the anticipated impacts of inflation, the recovery from the impacts associated with the COVID-19 pandemic, projected activity levels, and cost impacts associated with the New SLC and Other Capital Projects. Exhibit C presents Operating Expenses by category and cost center through FY 2031. Total Operating Expenses are projected to increase at a CAGR of approximately 5.5% over the period from FY 2026 to FY 2031.

4.6 Non-Airline Revenues

Table 4-4 presents historical non-airline revenues along with growth rates for the Airport System for the period of FY 2019 to FY 2024. As shown for FY 2024, the three primary categories of non-airline revenues (e.g., auto parking, car rental, and terminal concessions) accounted for approximately 73% of the Airport System's total non-airline revenues.

The significant decline in passenger traffic at the Airport associated with the COVID-19 pandemic had a major effect on non-airline revenues. In FY 2020, total non-airlines revenues declined from FY 2019 levels by 14.2%, from \$117.9 million to \$101.1 million, with a further decline to \$96.5 million in FY 2021. However, with the recovery of passenger traffic starting in FY2022 and the opening of new facilities associated with the New SLC, non-airline revenues have significantly surpassed pre-pandemic levels.

Table 4-4 Historical Airport Non-Airline Revenues (dollars in millions)¹

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	CAGR 19-24
Auto Parking	\$36.3	\$28.0	\$23.5	\$48.8	\$60.1	\$68.6	13.6%
Car Rental	29.9	25.4	24.3	34.5	36.1	39.7	5.8%
Terminal Concessions	20.5	16.7	11.9	20.7	23.7	26.6	5.3%
Other	31.3	31.1	36.8	44.6	41.6	50.7	10.1%
Total Non-Airline Revenues	\$117.9	\$101.1	\$96.5	\$148.6	\$161.5	\$185.6	9.5%
Enplaned Passengers (millions)	13.1	10.1	7.7	12.8	13.1	13.9	1.1%
Non-Airline Revenues per Enplaned Passenger	\$9.00	\$10.00	\$12.53	\$11.61	\$12.28	\$13.40	8.3%

¹ Amounts shown are those included in airline rates and charges and may vary from the Department's financial reports for various reasons, including the treatment of non-cash items.

Source: Department records, March 2025

Exhibit D presents non-airline revenues at the Airport System for the Projection Period, including assumed incremental impacts associated with the NCP. Non-airline revenues, including Airfield and Terminal offsets to airline rates and charges, are estimated at approximately \$196.2 million in FY 2025 and are projected to increase to approximately \$247.9 million in FY 2031. This increase in non-airline revenues between FY 2025 and FY 2031 represents a CAGR of approximately 4.0%. In general, the projection of non-airline revenues is based on historical trend reviews, projected activity levels, and impacts associated with the New SLC. Non-airline revenues are further described in the following sections.

4.6.1 Auto Parking

Auto parking revenues historically have represented the largest component of non-airline revenues at the Airport System, accounting for approximately 37% of total non-airline revenues for FY 2024. Parking revenue fell significantly between FY 2019 and FY 2020, dropping proportionately with enplanements by 22.9%. However, since FY 2020, the recovery in parking revenues has outpaced the recovery in enplanements, growing at a CAGR of 25.1% from FY 2020 to FY 2024.

The Department has implemented certain parking rate changes during this period including increases in the Economy Lot, Parking Garage, and the implementation of Premium Reserved Parking. The Department also opened Lot E on the eastern side of the new parking garage and QTA facility where customers can walk to the terminal. **Table 4-5** presents public parking rates at the Airport since FY 2017. As shown in the table, the Department monitors public parking rates and implements rate changes periodically. Additionally, the Department offers a variety of parking options to address the differing needs of its customer base. The Department has been able to realize revenue gains resulting from these increases and the differing products as demand has continued to increase. In addition, the new parking garage opened in September 2020, which essentially has doubled garage parking capacity. These factors have led to a CAGR of 13.6% between FY 2019 and FY 2024, even though enplaned passengers have grown at a CAGR of 1.1%.

Table 4-5 Public Parking Rates at the Airport (daily maximum rates)

Parking Facility	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	March 2025
Economy Lot	\$9	\$9	\$9	\$10	\$10	\$10	\$10	\$12	\$12
Lot E ¹	n/a	n/a	n/a	\$21	\$21	\$21	\$21	\$21	\$25
Parking Garage ²	\$32	\$32	\$32	\$35	\$35	\$35	\$35	\$35	\$40
Premium Reserved Parking	\$50	\$50	\$50	\$55	\$55	\$55	\$55	\$55	\$60

¹ Lot E opened in September 2020.

² The new parking garage opened in September 2020.

Source: Department records, March 2025

As of March 2025, **three primary off-airport parking companies** also provide parking services to passengers, in competition with the Department.

For the period of budget FY 2026 through FY 2031, auto parking revenues are projected to increase at a CAGR of 3.7%. The projection assumes periodic rate increases somewhat in line with inflationary trends combined with O&D passenger count growth.

4.6.2 Car Rental

Rental car concessions are the second largest source of non-airline revenue at the Airport, approximately 21% in FY 2024. In FY 2020, rental car revenues decreased primarily because of the impacts associated with the COVID-19 pandemic to \$25.4 million. The car rental revenue rate of decline of 15.1% was more favorable than the rate of the decrease associated with enplaned passengers. Since FY 2020, the recovery in rental car concessions has outpaced the enplanement recovery, growing at a CAGR of 11.1% through FY 2024. Rental car revenues are estimated at approximately \$40.4 million in FY 2025.

For the period of budget FY 2026 through FY 2031, car rental revenues are projected to increase at a CAGR of 3.1%. The projection assumes increases associated with the passenger growth and inflationary trends.

4.6.3 Terminal Concessions

In FY 2020, terminal concessions decreased primarily because of the impacts associated with the COVID-19 pandemic to \$16.7 million. The revenue rate of decline of 18.5% was more favorable than the rate of the decrease associated with enplaned passengers. Since FY 2020, terminal concessions have recovered well beyond FY 2019 levels, at a CAGR of 12.3% between FY 2020 and FY 2024.

Given the lack of space for terminal concessions in the prior terminal facility, additional revenue improvements are being realized as the concessions program continues to expand along with new phases of construction. Terminal concessions are estimated at approximately \$29.8 million in FY 2025. During FY 2026, the Department will be opening a new American Express Centurion Lounge on Concourse B. This lounge is currently estimated to increase Department terminal concessions revenues by approximately \$5 million.

For the period of budget FY 2026 through FY 2031, terminal concession revenues are projected to increase at a CAGR of 3.6%. The projection assumes increases related to the passenger growth, the opening of new concessions related to the New SLC, and inflationary trends.

4.6.4 Other

Other non-airline revenues primarily include the State aviation fuel tax, other tenant leases, ground transportation and TNC revenues, cargo building rents, hangar rents, fixed base operator rents, and other buildings at the Airport leased by the Department. Ground transportation and TNC revenues were significantly impacted by the COVID-19 pandemic, decreasing from \$6.2 million in FY 2019 to \$2.9 million in FY 2021. However, these revenues have recovered since then, growing to \$8.9 million in FY 2024. Many of the other revenues in the category were not as impacted by air traffic activity as the other categories described above. In FY 2020, other revenues remained relatively flat from the prior year at \$31.1 million. The projection for other non-airline revenues assumes increases generally in line with inflationary trends.

4.7 Airline Revenues

Airline revenues at the Airport include Landing Fees and Terminal Rents. The rate-setting formulas for Landing Fees and Terminal Rents are consistent with the rate-setting methodologies set forth in the AUA and described earlier in this Chapter. Exhibits E and F further illustrate the rate-setting methodologies for the Landing Fees and Terminal Rents, respectively. In addition, projected Revenue Sharing consistent with the AUA is presented on Exhibit G. The business terms of the AUA are used as the basis for projecting airline revenues for the purposes of this Report.

4.7.1 Landing Fees

Exhibit E presents the calculation of Landing Fees for FY 2025 (estimated) and the Projection Period. Per the residual rate-setting methodology, the Department fully recovers direct and allocated indirect costs for airline use of the Airfield cost center. The total requirement is reduced by estimated non-airline revenues projected in each FY to calculate the Airfield Revenue Requirement.

As presented in Exhibit E, the Signatory Airline Landing Fee Rate per 1,000-pound unit of landed weight was \$5.08 estimated for FY 2025. Throughout the Projection Period, the Signatory Airline Landing Fee rate is projected to increase up to \$7.11 by FY 2031.

Total Landing Fees are projected to increase from approximately \$86.5 million estimated for FY 2025 to approximately \$135.0 million in FY 2031. This represents a CAGR of approximately 7.7%.

4.7.2 Terminal Rents

Exhibit F presents the calculation of Terminal Rents for estimated FY 2025 and the Projection Period. Per the rate-setting methodology, the Department recovers Terminal Rents from the Signatory Airlines based on a fixed cost recovery rate per the amended AUA that commenced in FY 2025. The conditioned terminal rental rate per square foot estimated for FY 2025 is \$313.25. Over the Projection Period, the conditioned terminal rate is expected to increase to \$339.04 in FY 2031. Exhibit F presents the projected Terminal Rents over the Projection Period.

Total Terminal Rents are projected to increase from approximately \$199.4 million estimated for FY 2025 to approximately \$275.2 million in FY 2031. This represents a CAGR of approximately 5.5% as the Terminal Rents include future debt service and increased operating expense impacts associated with the New SLC.

4.7.3 Revenue Share

Exhibit G presents the calculation of Revenue Share pursuant to the AUA, which is allocated to each Signatory Airline on the basis of their enplaned passenger market share. As described above in Section 4.3.4 and as shown on Exhibit G, Revenue Sharing amounts estimated for FY 2025 are approximately \$19.3 million. For the period of FY 2026 through FY 2031, Revenue Sharing amounts are projected to range between \$19.6 million and \$23.2 million over the Projection Period.

4.7.4 Signatory Airline Cost per Enplaned Passenger

A key indicator for airline costs at an airport is the average Cost per Enplaned Passenger (CPE). **Exhibit H** presents the projection of CPE for the Signatory Airlines at the Airport. As shown, the Signatory Airline CPE includes the Signatory Landing Fees and Terminal Rents less the Revenue Sharing amounts divided by total Signatory enplaned passengers. CPE for FY 2025 is estimated at \$18.77. Over the Projection Period, Signatory Airline CPE is expected to increase as the elements of the New SLC become operational and the associated costs are included within the airline rate base. For budget FY 2026, CPE is estimated to increase to \$21.36 and peak in FY 2028 at \$23.95. As expressed in FY 2025 dollars, assuming a 3% inflation rate, Signatory Airline CPE is expected to peak at \$21.93 in FY 2027 and decrease to \$19.35 by FY 2031. Signatory Airline CPE throughout this period is projected to remain at levels competitive with other Large Hub airports in the western U.S.

4.8 Application of Airport Revenues

Exhibit I presents the application of Revenues for the Airport System throughout the Projection Period consistent with the requirements of the Master Indenture. As presented, the City is expected to experience an annual net surplus (amount deposited into the Surplus Fund) after the payment of Operating Expenses and debt service and required deposits to the Operations and Maintenance Reserve Fund and the Renewal and Replacement Fund in each year of the Projection Period. The deposit to the Surplus Fund estimated for FY 2025 is approximately \$100.0 million. Over the Projection Period, the annual deposit to the Surplus Fund is estimated to increase from FY 2025 amounts and grow each year, with the largest projected deposit of approximately \$116.8 million occurring in FY 2031. Revenues deposited into the Surplus Fund are planned to be used to fund the ongoing New SLC and Other Capital Projects throughout the Projection Period.

4.9 Net Revenues and Debt Service Coverage

Exhibit J presents Net Revenues and debt service coverage ratio projections throughout the Projection Period. As presented, the Airport System Net Revenues are projected to increase from \$281.3 million estimated for FY 2025 to \$336.8 million in FY 2031. This increase in Net Revenues is primarily driven by the increased revenue requirements included in airline rates and charges because of the future debt service associated with the New SLC. Per the Master Indenture, the City is able to include amounts available in the Rolling Coverage Account on the last business day of the applicable FY for the purposes of calculating debt service coverage. Total amounts available for debt service (e.g., Net Revenues plus amounts available in the Rolling Coverage Account) are projected to increase from approximately \$307.9 million in FY 2025 to approximately \$392.0 million in FY 2031. As the City issues additional Bonds to fund the New SLC, debt service coverage ratios are projected to range from 2.05x estimated for FY 2025 to 1.71x in FY 2027.

As required pursuant to the Rate Covenant, Revenues must be sufficient in each FY to pay the following amounts: (1) Operation and Maintenance Expenses of the Airport System due and payable during each FY; (2) the Annual Debt Service on any Outstanding Bonds required to be funded by the City in each FY as required by the Master Indenture or any Supplemental Indenture with respect to the Outstanding Bonds; (3) the required deposits to the Common Debt Service Reserve Fund or any Series Debt Service Reserve Fund which may be established by a Supplemental Indenture; (4) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Indenture; (5) the interest on and principal of any indebtedness of the Department required to be funded during each FY, other than for Outstanding Bonds, but including Subordinate Obligations; and (6) funding of any debt service reserve funds created with respect to any indebtedness of the Department, other than Outstanding Bonds, but including Subordinate Obligations. As presented on Exhibit J, the City is projected to satisfy the Rate Covenant requirement in each year.

In summary, **Table 4-6** presents projections of debt service coverage ratios and airline CPE under the baseline projection.

Table 4-6 Debt Service Coverage and Passenger Airline CPE Projections

Fiscal Year	Debt Service Coverage		Airline CPE	Airline CPE (FY 2025\$) ¹
	Ratio			
2025	2.05		\$18.77	\$18.77
2026	1.87		\$21.36	\$20.72
2027	1.71		\$23.30	\$21.93
2028	1.74		\$23.95	\$21.86
2029	1.77		\$23.68	\$20.96
2030	1.79		\$23.41	\$20.10
2031	1.82		\$23.23	\$19.35

¹ Assumes an inflation rate of 3%.

Source: L&B

4.10 Sensitivity Scenario Financial Analysis

As presented in Chapter 2, L&B prepared an enplaned passengers projection sensitivity scenario in addition to the baseline projection. The assumptions for this scenario are described in more detail in Section 2.5 of this Report. For the purposes of the financial analysis, key assumptions are as follows:

- Currently executed Airline Agreements business terms and conditions remain in effect through the Projection Period.
- Funding and timing of the New SLC and the Other Capital Projects remain as assumed in the baseline financial analysis.
- Operating Expenses increase as projected in the baseline financial analysis.
- Non-airline revenues are assumed to remain at a consistent ratio of revenues per enplanement as the baseline financial analysis, however, projected non-airline revenues are reduced based on the assumed slower recovery of enplaned passengers.
- PFC revenues are lower as compared to the baseline financial analysis based on lower enplaned passengers projected.

Table 4-7 presents projected debt service coverage and airline CPE for the slower-recovery scenario. As shown, under each scenario, the Department is projected to continue to satisfy its Rate Covenant set forth in the Master Indenture throughout the Projection Period. However, it should be noted that it is possible that airline traffic recovery could be delayed beyond what is assumed under the slower recovery scenario. Such a scenario may require additional steps to be taken by the Department to reduce Operating Expenses or undertake other financial or operational measures beyond what is contemplated in this Report in order to continue to meet its Rate Covenant obligations and mitigate airline CPE.

Table 4-7 Sensitivity Analysis Results: Debt Service Coverage and Airline CPE

Fiscal Year	Signatory Enplaned Passengers (thousands)	% of Baseline Enplaned Passengers	Debt Service Coverage Ratio	Airline CPE	Airline CPE (FY 2025\$) ¹
2025	13,768	100.0%	2.05	\$18.77	\$18.77
2026	13,983	100.0%	1.87	\$21.36	\$20.72
2027	14,198	98.5%	1.70	\$23.73	\$22.33
2028	14,431	97.3%	1.72	\$24.77	\$22.60
2029	14,666	96.0%	1.74	\$24.86	\$22.01
2030	14,901	94.8%	1.75	\$24.96	\$21.44
2031	15,133	93.6%	1.76	\$25.17	\$20.96

¹ Assumes an inflation rate of 3%.

Source: L&B

As previously indicated, many of the factors affecting air travel demand are not necessarily quantifiable. As a result, all projections are subject to uncertainty. Therefore, these projected financial results, as with any projection, should be viewed as a general indication of future results as opposed to a precise prediction. Actual future results are likely to vary from this projection, and such variances could be material.

Exhibit A

THE NEW SLC AND OTHER CAPITAL PROJECTS - PLAN OF FINANCE

SALT LAKE CITY DEPARTMENT OF AIRPORTS

(Dollars in Thousands for Fiscal Years Ending June 30)

	Total Project costs	Funding Sources					Proposed Series 2025 Bonds
		AIP / TSA	PFC Revenues (pay-as-you-go)	CFC Revenues (pay-as-you-go)	Airport Funds	Existing Bonds (a)	
New SLC (b)							
Terminal Redevelopment Program (TRP)	\$2,826,693	\$62,747	\$332,838	\$199,855	\$266,014	\$1,965,240	\$0
North Concourse Program (NCP)	2,308,280	228,114	0	0	202,863	1,317,167	560,137
Subtotal	\$5,134,973	\$290,860	\$332,838	\$199,855	\$468,877	\$3,282,406	\$560,137
Other Capital Projects (c)	\$589,596	\$206,500	\$0	\$8,013	\$375,083	\$0	\$0
Total New SLC and Other Capital Projects	\$5,724,569	\$497,360	\$332,838	\$207,868	\$843,960	\$3,282,406	\$560,137

Note: Amounts may not add due to rounding.

Sources: Salt Lake City Department of Airports (project costs, AIP/TSA, PFC Revenues, and CFC Revenues); Landrum & Brown, Inc. (Airport Funds); PFM Financial Advisors LLC (Existing Bonds and Proposed Series 2025 Bonds)

Compiled by: Landrum & Brown, Inc.

(a) Includes interest earnings from the Debt Service Funds.

(b) Includes capital projects that have been paid for with Airport funds, PFC revenues and CFC revenues prior to January 31, 2025.

(c) Includes project costs anticipated from FY 2026 through FY 2031.

Exhibit B
DEBT SERVICE AND SUBORDINATE OBLIGATIONS
SALT LAKE CITY DEPARTMENT OF AIRPORTS

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Debt service (a)							
Series 2017 Bonds	\$61,425	\$63,590	\$71,034	\$73,657	\$73,659	\$73,662	\$73,656
Series 2018 Bonds	59,563	59,558	59,558	59,560	59,556	59,559	59,556
Series 2021 Bonds	52,880	57,411	57,411	57,411	57,413	57,410	57,411
Series 2023 Bonds	28,680	37,761	41,048	41,040	41,051	41,044	41,049
Debt service on Proposed Bonds (a)							
Proposed Series 2025 Bonds	0	20,117	37,842	44,504	44,506	44,503	44,497
Total debt service	\$202,547	\$238,437	\$266,893	\$276,171	\$276,185	\$276,178	\$276,170
Less: PFCs applied to debt service	(\$51,988)	(\$52,358)	(\$53,946)	(\$55,539)	(\$57,180)	(\$58,850)	(\$60,536)
Total net debt service	\$150,559	\$186,078	\$212,947	\$220,633	\$219,005	\$217,328	\$215,634
Subordinate obligations (b)							
Line of Credit	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
Total net debt service and subordinate obligations	\$155,559	\$186,078	\$212,947	\$220,633	\$219,005	\$217,328	\$215,634
Allocation of debt service and subordinate obligations to Cost Centers							
Airfield	\$10,806	\$12,414	\$25,507	\$26,394	\$26,395	\$26,395	\$26,394
Terminal	133,469	160,700	180,762	187,328	185,699	184,022	182,330
Landside	11,285	12,964	6,678	6,910	6,911	6,910	6,910
Total net debt service and subordinate obligations	\$155,559	\$186,078	\$212,947	\$220,633	\$219,005	\$217,328	\$215,634

Note: Amounts may not add because of rounding.

Source: Airport records (budget); PFM Financial Advisors LLC (Series 2017 Bonds, Series 2018 Bonds, Series 2021 Bonds, Series 2023 Bonds,
and Proposed Series 2025 Bonds)

Compiled by: Landrum & Brown, Inc.

(a) Debt service is net of capitalized interest.

(b) Commitment fees associated with the Line of Credit.

Exhibit C**OPERATING EXPENSES AND CAPITAL OUTLAYS****SALT LAKE CITY DEPARTMENT OF AIRPORTS**

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Operating Expenses and Capital Outlays							
Salaries and benefits	\$73,441	\$80,492	\$84,919	\$89,590	\$94,517	\$99,716	\$105,200
Materials and supplies	22,681	28,142	29,408	30,732	32,114	33,560	35,070
Services	77,750	90,287	94,350	98,596	103,033	107,669	112,514
Other Operating Expenses	7,360	10,247	10,657	11,083	11,526	11,987	12,467
Intergovernmental charges	27,975	31,528	33,104	34,759	36,497	38,322	40,238
Capital Outlays	4,346	1,634	1,699	1,767	1,838	1,912	1,988
Subtotal Operating Expenses and Capital Outlays	\$213,552	\$242,330	\$254,138	\$266,527	\$279,526	\$293,166	\$307,478
New SLC	\$0	\$0	\$6,244	\$8,271	\$8,602	\$8,946	\$9,304
Total Operating Expenses and Capital Outlays	\$213,552	\$242,330	\$260,382	\$274,798	\$288,128	\$302,112	\$316,782
Allocation of Operating Expenses and Capital Outlays to Cost Centers							
Airfield	\$70,583	\$84,218	\$82,920	\$86,961	\$91,201	\$95,649	\$100,317
Terminal	98,028	105,972	120,071	127,651	133,809	140,267	147,040
Landside	26,974	31,664	33,538	35,173	36,888	38,688	40,576
Aux. Airports	6,987	7,131	8,865	9,297	9,751	10,228	10,727
Other	6,371	8,156	8,457	8,869	9,302	9,756	10,232
General Aviation	1,570	1,806	2,661	2,791	2,927	3,070	3,220
Support	3,039	3,382	3,871	4,056	4,250	4,454	4,668
Total Operating Expenses and Capital Outlays	\$213,552	\$242,330	\$260,382	\$274,798	\$288,128	\$302,112	\$316,782

Note: Amounts may not add because of rounding.

Source: Airport records (budget); Landrum & Brown, Inc. (projected)

Compiled by: Landrum & Brown, Inc.

Exhibit D
NONAIRLINE REVENUES AND AIRFIELD AND TERMINAL OFFSETS
SALT LAKE CITY DEPARTMENT OF AIRPORTS

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Airfield offsets							
Fuel farm	\$4,406	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182
Cargo ramp use fee	432	494	543	569	597	626	657
Flight kitchen	3,315	3,365	3,518	3,675	3,838	4,008	4,183
State aviation fuel tax	2,848	2,905	2,978	3,052	3,127	3,203	3,280
Fuel oil royalties	710	725	745	765	786	807	829
Glycol recycling sales	372	372	383	393	404	415	426
Other Airfield Revenues (a)	826	833	854	876	899	921	944
Subtotal Airfield offsets	\$12,911	\$13,876	\$14,202	\$14,512	\$14,832	\$15,162	\$15,501
Terminal offsets							
Jet bridges	\$2,070	\$2,248	\$2,724	\$2,857	\$2,997	\$3,143	\$3,297
CRDC Revenue	2,695	3,021	3,111	3,205	3,205	3,205	3,205
IAB use fees	3,179	2,890	3,503	3,674	3,853	4,042	4,239
Shared tenant telephone fees	57	57	59	60	62	64	66
Leased site areas	2,654	2,791	2,791	2,791	2,791	2,791	2,791
EDS utilities and janitorial	41	41	42	43	44	46	47
Other Terminal Revenues (b)	0	0	0	0	0	0	0
Subtotal Terminal offsets	\$10,696	\$11,046	\$12,230	\$12,630	\$12,952	\$13,290	\$13,644
Other Nonairline Revenues							
Car rental - commissions (c)	\$31,611	\$32,855	\$34,092	\$35,346	\$36,643	\$37,976	\$39,331
Car rental - fixed rents (c)	8,764	10,918	11,082	11,248	11,417	11,588	11,762
Auto parking	71,226	72,329	75,051	77,812	80,668	83,602	86,585
Ground transportation	10,452	11,013	11,367	11,727	12,098	12,480	12,869
General aviation hangars	1,084	1,114	1,147	1,182	1,217	1,254	1,291
Hardstand Passenger Boarding revenue	360	0	0	0	0	500	500
FBO hangars	40	41	42	43	44	46	47
Cargo buildings	1,694	1,724	1,775	1,829	1,884	1,940	1,998
Other buildings	6,515	6,791	6,994	7,204	7,420	7,643	7,872
Office space	1,826	1,514	1,559	1,606	1,654	1,704	1,755
Food service (c)	17,429	18,230	18,971	19,726	20,512	21,322	22,152
Lounge concessions	0	5,085	5,161	5,239	5,317	5,397	5,478
Vending/Public telephone	231	239	250	261	273	285	298
News & gifts (c)	11,228	12,039	12,528	13,027	13,546	14,081	14,629
Leased site areas	4,485	5,083	5,235	5,393	5,554	5,721	5,893
Advertising media fees (c)	920	920	948	976	1,005	1,035	1,066
Other revenues (d)	4,716	24,308	4,874	4,950	5,028	5,106	5,187
Subtotal Other Nonairline Revenues	\$172,580	\$204,201	\$191,078	\$197,568	\$204,281	\$211,680	\$218,712
Total Nonairline Revenues and Airfield and Terminal offset:	\$196,186	\$229,123	\$217,510	\$224,710	\$232,065	\$240,132	\$247,857

Note: Amounts may not add because of rounding.

Source: Airport records (budget); Landrum & Brown, Inc. (projected)

Compiled by: Landrum & Brown, Inc.

(a) Includes leased areas on airfield, K-9 grants, Utah Air National Guard, and RON (overnight) fees.

(b) Includes UTA revenues, LEO charges reimbursed by TSA, and K-9 grants.

(c) Included as Select Concessions for the Revenue Sharing test.

(d) Includes federal relief grants used for concessionaire MAG relief.

Exhibit E
LANDING FEES
SALT LAKE CITY DEPARTMENT OF AIRPORTS

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Airfield Revenue Requirement							
Operating Expenses and Capital Outlays	\$70,583	\$84,218	\$82,920	\$86,961	\$91,201	\$95,649	\$100,317
Net debt service and subordinate obligations	10,806	12,414	25,507	26,394	26,395	26,395	26,394
Rolling Coverage Amount	648	462	514	147	0	0	0
Amortization	12,973	13,191	18,017	21,023	22,819	22,411	23,006
Reserve Requirements (a)	1,059	1,114	(216)	674	707	741	778
Less: Airfield offsets	(12,911)	(13,876)	(14,202)	(14,512)	(14,832)	(15,162)	(15,501)
Less: Adjustments-to-Actual	3,350	1,280	0	0	0	0	0
Total Airfield Revenue Requirement	\$86,509	\$98,803	\$112,539	\$120,686	\$126,289	\$130,034	\$134,994
Landed Weight (million-pound units)	17,024	16,809	17,233	17,658	18,093	18,533	18,979
Landing Fee (per 1,000-pound unit)	\$5.08	\$5.88	\$6.53	\$6.83	\$6.98	\$7.02	\$7.11
Signatory Airline Landing Fee revenue	\$78,321	\$89,706	\$102,351	\$109,939	\$115,225	\$118,822	\$123,534
Non-signatory Airline Landing Fee revenue	8,187	9,097	10,188	10,747	11,065	11,213	11,460
Total Landing Fee revenue	\$86,509	\$98,803	\$112,539	\$120,686	\$126,289	\$130,034	\$134,994

Note: Amounts may not add because of rounding.

Source: Airport records (budget); Landrum & Brown, Inc. (projected)

Compiled by: Landrum & Brown, Inc.

(a) Includes deposits to the Operation and Maintenance Reserve and the Renewal and Replacement subaccounts.

Exhibit F
TERMINAL RENTS
SALT LAKE CITY DEPARTMENT OF AIRPORTS

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Net Terminal Revenue Requirement							
Operating Expenses and Capital Outlays	\$98,028	\$105,972	\$120,071	\$127,651	\$133,809	\$140,267	\$147,040
Net debt service and subordinate obligations	133,469	160,700	180,762	187,328	185,699	184,022	182,330
Rolling Coverage Amount	11,121	7,935	5,866	1,678	0	0	0
Reserve Requirements (a)	1,471	1,401	2,350	1,263	1,026	1,076	1,129
Amortization	12,507	12,090	16,941	19,387	19,214	18,901	18,777
Less: Terminal offsets	(10,696)	(11,046)	(12,230)	(12,630)	(12,952)	(13,290)	(13,644)
Less: Adjustments-to-Actual	(2,763)	1,737	0	0	0	0	0
Total Terminal Revenue Requirement	\$243,136	\$278,789	\$313,759	\$324,677	\$326,796	\$330,977	\$335,632
Total Net Terminal Revenue Requirement (b)	\$199,372	\$228,607	\$257,283	\$266,235	\$267,973	\$271,401	\$275,219
Airline rented space (s.f.)	797,043	871,369	966,916	988,494	988,494	988,494	988,494
Average Terminal rental rate	\$250.14	\$262.35	\$266.09	\$269.33	\$271.09	\$274.56	\$278.42
Airline rented space							
Conditioned space (s.f.)	475,897	537,200	605,921	635,020	635,020	635,020	635,020
Unconditioned space (s.f.)	321,146	334,169	347,097	353,474	353,474	353,474	353,474
Total Airline rented space (s.f.)	797,043	871,369	953,018	988,494	988,494	988,494	988,494
Airline Net Terminal Revenue Requirement	\$199,372	\$228,607	\$253,584	\$266,235	\$267,973	\$271,401	\$275,219
Weighted Airline rented space							
Conditioned space (s.f.)	475,897	537,200	605,921	635,020	635,020	635,020	635,020
Unconditioned space (s.f.)	160,573	167,085	173,549	176,737	176,737	176,737	176,737
Total weighted Airline rented space (s.f.)	636,470	704,285	779,469	811,757	811,757	811,757	811,757
Airline Terminal rental rate - conditioned space	\$313.25	\$324.59	\$325.33	\$327.97	\$330.11	\$334.34	\$339.04
Airline Terminal rental rate - unconditioned space	\$156.62	\$162.30	\$162.66	\$163.99	\$165.06	\$167.17	\$169.52
Airline Terminal Rents - conditioned space	\$149,073	\$174,372	\$197,124	\$208,270	\$209,629	\$212,311	\$215,298
Airline Terminal Rents - unconditioned space	50,299	54,235	56,460	57,965	58,343	59,090	59,921
Total Airline Terminal Rents (c)	\$199,372	\$228,607	\$253,584	\$266,235	\$267,973	\$271,401	\$275,219

Note: Amounts may not add because of rounding.

Source: Airport records.

Compiled by: Landrum & Brown, Inc.

(a) Includes deposits to the Operation and Maintenance Reserve and the Renewal and Replacement subaccounts.

(b) Reflects an 82% airline cost recovery percentage in the Terminal.

(c) Assumes that all Terminal Rents are reflective of Signatory Airlines.

Exhibit G
REVENUE SHARING CALCULATION
SALT LAKE CITY DEPARTMENT OF AIRPORTS

(Dollars in Thousands for Fiscal Years Ending June 30)

		Estimate 2025	Budget 2026	Projected				
				2027	2028	2029	2030	2031
Per 8.07.1 (b) Revenue sharing amount rebated to Signatory Airlines for a particular Fiscal Year shall not exceed the LEAST of:								
1. Percent of Net Remaining Revenues in such Fiscal Year								
Net Remaining Revenues		\$100,008	\$108,437	\$93,618	\$104,377	\$109,525	\$112,811	\$116,763
Percent required of Net Remaining Revenues		40%	40%	40%	40%	40%	40%	40%
Amount of Net Remaining Revenues	[A]	\$40,003	\$43,375	\$37,447	\$41,751	\$43,810	\$45,124	\$46,705
2. Total Annual Adjusted Gross Revenues for Selected Concessions								
	[B]	\$71,698	\$81,884	\$84,629	\$87,421	\$90,311	\$93,282	\$96,313
3. Calculated Revenue Sharing Amount								
<u>Enplanement Detail for Credit in Future Agreement</u>								
Signatory Enplaned Passengers		13,768	13,983	14,407	14,833	15,271	15,717	16,167
Growth in Enplaned Passengers from 2025 base Enplaned Passengers		0.0%	1.6%	4.6%	7.7%	10.9%	14.2%	17.4%
Enplaned Passengers over 14,000,000		0	0	407	833	1,271	1,717	2,167
Rates:								
For Enplaned Passengers of 10,000,000 or less:		\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40
Revenue sharing rate for Enplaned Passengers over 14,000,000 (a)		1.40	1.42	1.47	1.51	1.55	1.60	1.64
Calculated Revenue Sharing Amount								
First 14,000,000 Enplaned Passengers		19,275	19,577	19,600	19,600	19,600	19,600	19,600
Enplaned Passengers over 14,000,000 (a)		0	0	597	1,256	1,974	2,744	3,563
Total calculated Revenue Sharing Amount	[C]	\$19,275	\$19,577	\$20,197	\$20,856	\$21,574	\$22,344	\$23,163
Total Revenue Sharing Amount to be used	[Minimum of A, B, or C]	\$19,275	\$19,577	\$20,197	\$20,856	\$21,574	\$22,344	\$23,163

Note: Amounts may not add because of rounding.

Source: Airport records (budget); Landrum & Brown, Inc. (projected)

Compiled by: Landrum & Brown, Inc.

(a) Increased Revenue Sharing is only applied to those Enplaned Passengers over 14,000,000.

Exhibit H
SIGNATORY AIRLINE COST PER ENPLANED PASSENGER
SALT LAKE CITY DEPARTMENT OF AIRPORTS

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Signatory Airline Terminal Rents	\$199,372	\$228,607	\$253,584	\$266,235	\$267,973	\$271,401	\$275,219
Signatory Airline Landing Fee revenue	78,321	89,706	102,351	109,939	115,225	118,822	123,534
LESS: Revenue Sharing	(19,275)	(19,577)	(20,197)	(20,856)	(21,574)	(22,344)	(23,163)
Net passenger Signatory Airline Revenue Requirement	\$258,418	\$298,736	\$335,739	\$355,318	\$361,624	\$367,879	\$375,590
Signatory Airline Enplaned Passengers (000s)	13,768	13,983	14,407	14,833	15,271	15,717	16,167
Passenger Signatory Airline Cost per Enplaned Passenger	\$18.77	\$21.36	\$23.30	\$23.95	\$23.68	\$23.41	\$23.23
Passenger Signatory Airline Cost per Enplaned Passenger (FY 2025\$) (a)	\$18.77	\$20.72	\$21.93	\$21.86	\$20.96	\$20.10	\$19.35

Note: Amounts may not add because of rounding.

Source: Airport records (budget); Landrum & Brown, Inc. (projected)

Compiled by: Landrum & Brown, Inc.

(a) Future year projections assume a discount rate of 3%.

Exhibit I**APPLICATION OF REVENUES****SALT LAKE CITY DEPARTMENT OF AIRPORTS**

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Revenues							
Terminal Rents	\$199,372	\$228,607	\$253,584	\$266,235	\$267,973	\$271,401	\$275,219
Landing Fee revenue	86,509	98,803	112,539	120,686	126,289	130,034	134,994
Nonairline revenue	196,186	229,123	217,510	224,710	232,065	240,132	247,857
Revenue Sharing Amount	(19,275)	(19,577)	(20,197)	(20,856)	(21,574)	(22,344)	(23,163)
Interest income	27,739	13,565	13,237	13,357	14,126	15,358	16,717
Total Revenues	\$490,530	\$550,522	\$576,674	\$604,132	\$618,880	\$634,581	\$651,623
Application of Revenues (a)							
1. Operation and Maintenance Subaccount	\$213,552	\$242,330	\$260,382	\$274,798	\$288,128	\$302,112	\$316,782
2. Debt Service Funds (b)	150,559	186,078	212,947	220,633	219,005	217,328	215,634
3. Debt Service Reserve Funds	0	0	0	0	0	0	0
4. Subordinate Obligation Debt Service (c)	5,000	0	0	0	0	0	0
5. Subordinate Obligation Debt Service Reserve Funds	0	0	0	0	0	0	0
6. O&M Reserve Requirement Subaccount	10,369	4,796	3,009	2,403	2,222	2,331	2,445
7. Renewal and Replacement Subaccount	0	0	0	0	0	0	0
8. Rolling Coverage Account	11,042	8,880	6,717	1,921	0	0	0
9. Surplus Fund	100,008	108,437	93,618	104,377	109,525	112,811	116,763
Total Application of Revenues	\$490,530	\$550,522	\$576,674	\$604,132	\$618,880	\$634,581	\$651,623

Note: Amounts may not add because of rounding.

Source: Airport records (budget); Landrum & Brown, Inc. (projected)

Compiled by: Landrum & Brown, Inc.

(a) Reflects only incremental amounts required for each year.

(b) Net of PFC revenues applied to debt service and capitalized interest.

(c) Commitment fees associated with Line of Credit.

Exhibit J**NET REVENUES AND DEBT SERVICE COVERAGE****SALT LAKE CITY DEPARTMENT OF AIRPORTS**

(Dollars in Thousands for Fiscal Years Ending June 30)

	Estimate 2025	Budget 2026	Projected				
			2027	2028	2029	2030	2031
Revenues	\$490,530	\$550,522	\$576,674	\$604,132	\$618,880	\$634,581	\$651,623
Operating Expenses (a)	209,207	240,696	258,683	273,031	286,290	300,200	314,793
Net Revenues	\$281,324	\$309,826	\$317,991	\$331,101	\$332,590	\$334,381	\$336,830
Plus: Rolling Coverage Account	26,598	37,640	46,520	53,237	55,158	55,158	55,158
Net Revenues & Rolling Coverage Account	\$307,921	\$347,466	\$364,511	\$384,338	\$387,748	\$389,539	\$391,988
Debt service (b)	\$150,559	\$186,078	\$212,947	\$220,633	\$219,005	\$217,328	\$215,634
Debt service coverage	2.05	1.87	1.71	1.74	1.77	1.79	1.82

Note: Amounts may not add because of rounding.

Source: Airport records (budget); Landrum & Brown, Inc. (projected)

Compiled by: Landrum & Brown, Inc.

(a) Net of amounts reimbursed or planned to be reimbursed by federal relief grants. Excludes capital outlays, non-cash pension expenses and other non-cash items treated as O&M Expenses in the audited financial statements.

(b) Excludes subordinate obligation debt service. Net of capitalized interest and PFC revenues applied to debt service.

APPENDIX C
FORM OF MASTER TRUST INDENTURE

APPENDIX D
FORM OF AIRLINE USE AGREEMENT

APPENDIX E

BOOK-ENTRY-ONLY SYSTEM

Introduction

Unless otherwise noted, the information contained under the caption “—General” below has been provided by DTC. The City makes no representations as to the accuracy or the completeness of such information. The Beneficial Owners of the Series 2025 Bonds should confirm the following information with DTC, the Direct Participants or the Indirect Participants.

NEITHER THE CITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (B) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2025 BONDS UNDER THE INDENTURE, (C) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; (D) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE TO THE OWNERS OF THE SERIES 2025 BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNERS OF SERIES 2025 BONDS; OR (F) ANY OTHER MATTER REGARDING DTC.

General

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of

AA+. The DTC Rules applicable to Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

While the Series 2025 Bonds are in the book-entry-only system, redemption notices will be sent to DTC. If less than all of the Series 2025 Bonds of a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and

customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Trustee or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Series 2025 Bonds are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates representing the Series 2025 Bonds will be printed and delivered to DTC.

The information in this Appendix E concerning DTC and DTC’s book-entry system has been obtained from sources that the City believes to be reliable, but neither the City nor the Underwriters take any responsibility for the accuracy thereof.

BENEFICIAL OWNERS WILL NOT RECEIVE PHYSICAL DELIVERY OF SERIES 2025 BONDS AND WILL NOT BE RECOGNIZED BY THE TRUSTEE AS OWNERS THEREOF, AND BENEFICIAL OWNERS WILL BE PERMITTED TO EXERCISE THE RIGHTS OF OWNERS ONLY INDIRECTLY THROUGH DTC AND THE DTC PARTICIPANTS.

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX G
FORM OF OPINION OF BOND COUNSEL

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BOND PURCHASE AGREEMENT

SALT LAKE CITY, UTAH

[\$[PARA] AIRPORT REVENUE BONDS, SERIES 2025A (AMT)

[\$[PARB] AIRPORT REVENUE BONDS, SERIES 2025B (Non-AMT)

_____, 2025

Salt Lake City
451 South State Street
Salt Lake City, Utah 84111

The undersigned J.P. Morgan Securities LLC (the “**Representative**”), acting on behalf of itself and as the representative of BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Wells Fargo Bank, National Association (collectively, the “**Underwriters**”), offers to enter into this Bond Purchase Agreement (this “**Bond Purchase Agreement**”) with Salt Lake City, Utah, a municipal corporation and political subdivision of the State of Utah (the “**Issuer**”) which upon acceptance by the Issuer will be binding upon the Issuer and upon the Underwriters. On the basis of the representations and covenants contained herein and subject to the terms and conditions herein set forth, the Underwriters hereby offer to purchase from the Issuer \$[PARA] of the Salt Lake City, Utah Airport Revenue Bonds, Series 2025A (AMT) (the “**Series 2025A Bonds**”) and \$[PARB] of the Salt Lake City, Utah Airport Revenue Bonds, Series 2025B (Non-AMT) (the “**Series 2025B Bonds**,” and together with the Series 2025A Bonds, the “**Series 2025 Bonds**”), to be issued under and pursuant to a Master Trust Indenture dated as of February 1, 2017 (the “**Master Indenture**”), and a Fifth Supplemental Trust Indenture dated as of _____, 2025 (the “**Fifth Supplemental Indenture**,” and together with the Master Indenture, the “**Indenture**”), each by and between the Issuer and Wilmington Trust, National Association, as trustee (the “**Trustee**”). The issuance and sale of the Series 2025 Bonds has been authorized pursuant to Resolution No. ____ of 2025 adopted by the City Council of the Issuer on _____, 2025 (the “**Bond Resolution**”). Capitalized terms used but not defined herein have the meanings assigned to such terms in the hereinafter defined Official Statement.

The Series 2025 Bonds are being issued to (i) finance portions of the New SLC being undertaken at Salt Lake City International Airport (the “**Airport**”), (ii) repay all of the outstanding Subordinate AMT Revolving Obligations and Subordinate Non-AMT Revolving Obligations, (iii) make a deposit into the Common Debt Service Reserve Fund, (iv) fund a portion of the interest accruing on the Series 2025 Bonds, and (v) pay costs of issuance of the Series 2025 Bonds.

Section 1. Representations, Warranties and Agreements of the Issuer. By acceptance hereof, the Issuer hereby represents and warrants to the Underwriters, and agrees with the Underwriters that:

(a) The Issuer is authorized pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “**Act**”), to issue the Series 2025 Bonds for the purposes set forth in the Indenture. The Issuer has full power and authority to consummate all transactions contemplated by this Bond Purchase Agreement, the Indenture, the Series 2025 Bonds, the Airline Use Agreement (the “**AUA**” defined in the Official Statement), and the Continuing Disclosure Agreement executed by the Issuer with respect to the Series 2025 Bonds (the “**Continuing Disclosure Agreement**” and, collectively with the Indenture, the AUA, and this Bond Purchase Agreement, the “**Bond Documents**”), and any and all other agreements relating thereto. By all necessary official action of the Issuer taken prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the execution and delivery of the Fifth Supplemental Indenture and the issuance and sale of the Series 2025 Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of its obligations contained in the Bond Documents and the Series 2025 Bonds, (iii) the approval, distribution and use of the Preliminary Official Statement dated _____, 2025 (the “**Preliminary Official Statement**”), and the approval, execution, distribution and use of the Official Statement dated _____, 2025 (the “**Official Statement**”), for use by the Underwriters in connection with the public offering of the Series 2025 Bonds, and (iv) the consummation by the Issuer of all other transactions described in the Official Statement, the Bond Documents and any and all such other agreements and documents as may be required to be executed, delivered or received by the Issuer in order to carry out, give effect to, and consummate the transactions described herein and in the Official Statement.

(b) This Bond Purchase Agreement has been duly authorized, executed and delivered, and constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights.

(c) The Master Indenture constitutes, and the Fifth Supplemental Indenture and the Continuing Disclosure Agreement, when duly executed and delivered, will constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights.

(d) The Series 2025 Bonds, when issued, delivered and paid for, in accordance with the Indenture and this Bond Purchase Agreement, will have been duly authorized, executed, issued and delivered by the Issuer and will constitute the valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws and principles of equity relating to or affecting the enforcement of creditors’ rights; upon the issuance, authentication and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders, from time to time, of the Series 2025 Bonds, the legally valid and binding pledge of and lien it purports to create as set forth in the Indenture.

(e) The Issuer is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States relating to the issuance of the Series 2025 Bonds or any applicable judgment or decree or any material loan agreement, indenture, bond, note, resolution, judgment, agreement or other instrument to which the Issuer is a party with respect to obligations incurred or issued by or on behalf of the Issuer, or to which the Issuer or any of its property or assets is otherwise subject (or to which any of the Issuer's property or assets relating to obligations issued on behalf of the Issuer is otherwise subject), and no event which would have a material and adverse effect upon the financial condition of the Issuer has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing.

(f) The execution and delivery of the Series 2025 Bonds and the Bond Documents and the adoption of the Bond Resolution, and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a material breach of or material default under any constitutional provision, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is, or to which any of its property or assets are, otherwise subject; nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Series 2025 Bonds or under the terms of any such law, regulation or instrument, except as provided by the Series 2025 Bonds and the Indenture.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the approval of the Bond Documents, the issuance of the Series 2025 Bonds or the due performance by the Issuer of its obligations under the Bond Documents and the Series 2025 Bonds, have been duly obtained.

(h) The Series 2025 Bonds and the Indenture conform to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions, "THE SERIES 2025 BONDS," "SECURITY FOR THE SERIES 2025 BONDS," and in APPENDIX C to the Preliminary Official Statement and the Official Statement; the proceeds of the sale of the Series 2025 Bonds will be applied generally as described in the Preliminary Official Statement and the Official Statement under the captions, "ESTIMATED SOURCES AND USES OF FUNDS" and "THE NEW SLC."

(i) Except to the extent disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, or proceeding, with merit, has been served on the Issuer or is, to the best knowledge of the Issuer, threatened against the Issuer (i) affecting the existence of the Issuer or the titles of its officers to their respective offices, (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 Bonds, (iii) in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds or the Bond Documents or the design and construction of the New SLC or the procurement of contracts with respect thereto, (iv) contesting the exclusion from gross income of interest on the Series 2025 Bonds for federal income tax purposes, (v) contesting in any way the completeness or accuracy of the Preliminary Official

Statement or the Official Statement or any supplement or amendment thereto, or (vi) contesting the powers of the Issuer or any authority for the issuance of the Series 2025 Bonds, the adoption of the Bond Resolution, or the execution and delivery of the Bond Documents, nor, to the best knowledge of the Issuer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2025 Bonds or the Bond Documents.

(j) The Preliminary Official Statement was in a form deemed final by the Issuer for purposes of Rule 15c2-12 (the “**Rule**”) of the Securities and Exchange Commission (the “**SEC**”), except for the omission of not more than the following: offering prices, interest rates, selling compensation, aggregate principal amount, delivery dates, and terms depending on such matters (collectively, the “**Omitted Information**”). The Official Statement shall be in a form which the Issuer deems final and complete for purposes of paragraph (b)(1) of the Rule. The Issuer shall provide or cause to be provided to the Underwriters, no later than the seventh business day after the date of this Bond Purchase Agreement, a final Official Statement in “designated electronic format” (as defined in Municipal Securities Rulemaking Board Rule G-32) and in sufficient quantity to permit the Underwriters to comply with the Rule and other applicable rules of the SEC and the Municipal Securities Rulemaking Board (the “**MSRB**”). The Issuer hereby confirms that it does not object to distribution of the Official Statement in electronic format and hereby authorizes and directs the Underwriters to file the Official Statement with the MSRB’s Electronic Municipal Market Access (EMMA) system.

(k) The Preliminary Official Statement, as of its date and as of the date of this Bond Purchase Agreement, did not and does not contain any untrue statement of a material fact or omit to state a material fact (except for the Omitted Information) required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no representation is made regarding information concerning The Depository Trust Company, its book-entry only system, CUSIP numbers, the Trustee, and the Underwriters.

(l) At the time of the Issuer’s acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (m) of this Section) at all times subsequent thereto during the period up to and including the Closing Date (defined below), the Official Statement does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except no representation is made regarding information concerning The Depository Trust Company, its book-entry only system, CUSIP numbers, the Trustee, and the Underwriters.

(m) If at any time from the date hereof until the Closing Date, and for a period of 25 days following the “end of the underwriting period” (defined below), any event known to the Issuer relating to or affecting the Issuer or the Series 2025 Bonds or any agreement related to the Series 2025 Bonds shall occur which might affect the accuracy or completeness of any statement of a material fact contained in the Official Statement or any document incorporated by reference therein, the Issuer shall promptly notify the Representative in writing of the circumstances and details of such event. The Issuer will cooperate with the Underwriters in the preparation of such amendments and supplements to the Official Statement as may be advisable, in the reasonable

judgment of the Representative or the Issuer, to assure that the Official Statement as amended or supplemented will at no time include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they are made, not misleading. The Issuer shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Representative, which consent shall not be unreasonably withheld (provided, however, that the providing of any such consent by the Representative shall not limit the Underwriters' right to cancel their obligations hereunder pursuant to Section 5(a)).

(n) If the Official Statement is supplemented or amended pursuant to paragraph (m), at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto until 25 days from the "end of the underwriting period" (defined below), the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which made, not misleading. For purposes of this Bond Purchase Agreement, the "end of the underwriting period" shall mean the Closing Date, unless the Representative otherwise notifies the Issuer in writing by the Closing Date that a later date is designated as the "end of the underwriting period."

(o) The Issuer maintains disclosure controls and procedures to ensure that material information relating to the Issuer generally, and in particular the Airport, is made known to the financial officers of the Issuer that are primarily responsible for the review and/or preparation of the Preliminary Official Statement and Official Statement and other appropriate officers by others within the Issuer's organization.

(p) The Issuer has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2025 Bonds as provided in and subject to all of the terms and provisions of the Indenture and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds.

(q) The Issuer will furnish such information and execute such instruments and take such action in cooperation with the Underwriters, at no expense to the Issuer, as the Underwriters may reasonably request (A) to (y) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Representative may designate and (z) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions and (B) to continue such qualifications in effect so long as required for the distribution of the Series 2025 Bonds (provided, however, that the Issuer will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Representative immediately of receipt by the Issuer of any written notification with respect to the suspension of the qualification of the Series 2025 Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

(r) The financial statements of, and other financial information regarding, the Issuer's Department of Airports and the Airport in the Preliminary Official Statement and in the Official

Statement fairly present the financial position and results of the Department of Airports as of the dates and for the periods therein set forth. The financial statements of the Department of Airports have been prepared in accordance with generally accepted accounting principles consistently applied and, except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the Department of Airport's audited financial statements included in the Preliminary Official Statement and in the Official Statement.

(s) Prior to the Closing, the Issuer will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Department of Airports or the Airport System.

(t) Other than the Issuer's (1) Airport Revenue Bonds, Series 2017A (AMT) and Series 2017B (Non-AMT); (2) Airport Revenue Bonds, Series 2018A (AMT), and Series 2018B (Non-AMT); (3) Airport Revenue Bonds, Series 2021A (AMT), and Series 2021B (Non-AMT); and (4) Airport Revenue Bonds, Series 2023A (AMT) (collectively, the "**Outstanding Parity Bonds**"), as of the date of the Closing, the Issuer will not have outstanding any indebtedness which indebtedness is secured by a lien on the Net Revenues on a parity with the lien of the Series 2025 Bonds on the Net Revenues. As of the date of the Closing, the Issuer will not have outstanding any indebtedness which indebtedness is secured by a lien on the Net Revenues superior to the lien of the Series 2025 Bonds and the Outstanding Parity Bonds on the Net Revenues.

(u) The Issuer will not, prior to the Closing, offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities direct or contingent in each case with respect to the Airport System, except in the ordinary course of business and without prior notice to the Representative.

(v) Any certificate, signed by any official of the Issuer authorized to do so in connection with the transactions described in this Bond Purchase Agreement, shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein.

(w) The Issuer will enter into the Continuing Disclosure Agreement for the benefit of owners of the Series 2025 Bonds, in substantially the form set forth as APPENDIX F to the Official Statement. Except as described in the Preliminary Official Statement and the Official Statement, the Issuer has not failed during the previous five years to comply with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.

(x) The Issuer has complied, and will at the Closing be in compliance, in all respects, with the Act and other laws applicable to the Series 2025 Bonds and the Bond Documents.

(y) The Issuer shall not amend, terminate, or rescind, or agree to any amendment, termination, or rescission, of the Bond Resolution or the Bond Documents without the prior written consent of the Representative prior to the Closing Date.

(z) The Issuer is a municipality and a public body corporate and politic duly organized and existing under the laws of the State of Utah (the "**State**") with full legal right, power and

authority to carry out and consummate all transactions contemplated by the Bond Documents. The Issuer has lawful authority to own and operate the Airport System facilities described in the Preliminary Official Statement and the Official Statement and to fix and collect rents, rates, fees and other charges in connection with such facilities. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the Bond Documents, except as may be required under the blue sky laws of any jurisdiction.

Section 2. Purchase, Sale and Delivery of the Series 2025 Bonds. On the basis of the representations, warranties and covenants contained herein, and subject to the terms and conditions herein set forth, on the Closing Date, the Underwriters agree to purchase from the Issuer and the Issuer agrees to sell to the Underwriters (a) the Series 2025A Bonds at a purchase price equal to \$_____ (being the par amount thereof plus a reoffering premium of \$_____ and less an Underwriters' discount of \$_____) and (b) the Series 2025B Bonds at a purchase price equal to \$_____ (being the par amount thereof plus a reoffering premium of \$_____ and less an Underwriters' discount of \$_____).

The Series 2025 Bonds shall be issued under and secured, shall mature and bear interest and be subject to redemption, as set forth in the Indenture and the Official Statement. The Series 2025 Bonds shall be dated their date of original issuance and delivery and shall have the principal maturities and bear interest at the rates per annum shown on Exhibit A hereto.

The Underwriters intend to make a bona fide initial public offering of all the Series 2025 Bonds at prices not in excess of the initial offering prices set forth in the Official Statement. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the Series 2025 Bonds. Subject to Section 3 hereof, the Underwriters may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Series 2025 Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

The Representative shall send, by electronic form or equally prompt means, a copy of the Official Statement to the MSRB.

Payment for the Series 2025 Bonds shall be made by wire transfer in immediately available federal funds payable to the order of the Issuer, at the time of the closing for the Series 2025 Bonds in Salt Lake City, Utah, at approximately 9:00 a.m., on _____, 2025, or such other place, time or date as shall be mutually agreed upon by the Issuer and the Representative. The date of such delivery and payment is herein called the "**Closing Date**," and the hour and date of such delivery and payment is herein called the "**Closing**."

Delivery of the Series 2025 Bonds shall be made through the facilities of The Depository Trust Company's ("**DTC**") book-entry-only system. The Series 2025 Bonds will be delivered as fully-registered bonds, bearing CUSIP numbers, with a single bond for each Series and maturity of the Series 2025 Bonds, and registered in the name of Cede & Co., as nominee of DTC, which

will act as securities depository for the Series 2025 Bonds. Unless otherwise agreed by the Representative, the Series 2025 Bonds will be delivered under DTC's FAST delivery system.

Section 3. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) [Except for the Hold-the-Price Maturities, if any, described in subsection (c) below and Exhibit A attached hereto,] the Issuer will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "**10% test**") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). Exhibit A attached hereto sets forth the maturities of the Series 2025 Bonds for which the 10% test has been satisfied as of the date of this Bond Purchase Agreement (the "**10% Test Maturities**") and the prices at which the Underwriters have sold such 10% Test Maturities to the public.

(c) [With respect to the maturities of the Series 2025 Bonds that are not 10% Test Maturities, as described in Exhibit A attached hereto (the "**Hold-the-Price Maturities**"), the Representative confirms that the Underwriters have offered such maturities of the Series 2025 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. The Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "**hold-the-offering-price rule**"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Hold-the-Price Maturities, the Representative will neither offer nor sell unsold bonds of such maturity of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Representative has sold at least 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

The Representative shall advise the Issuer promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.]

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires;

(B) to promptly notify the Representative of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public;

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the underwriter or the dealer and as set forth in the related pricing wires.

(e) The Issuer acknowledges that, in making the representations set forth in this subsection, the Representative will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series

2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement to adhere to the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriters acknowledge that sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

(iii) a purchaser of any of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

Section 4. Conditions to the Underwriters’ Obligations. The Underwriters’ obligations hereunder shall be subject to the due performance by the Issuer of its obligations and agreements to be performed hereunder at or prior to the Closing and to the accuracy of and compliance with the Issuer’s representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to the following conditions:

(a) The Series 2025 Bonds, the Bond Resolution and the Indenture shall have been duly authorized, executed and delivered in the form approved by the Representative.

(b) At Closing the Underwriters shall receive:

(1) (A) the unqualified approving opinion of Kutak Rock LLP, as bond counsel to the Issuer (“**Bond Counsel**”), dated the Closing Date, substantially in the form of APPENDIX G to the Official Statement and (B) the supplemental opinion of Bond Counsel dated as of the Closing Date, substantially in the form of Exhibit C hereto;

(2) the opinion of the City Attorney, dated the Closing Date, substantially in the form of Exhibit D hereto;

(3) the letter of Kutak Rock LLP, as disclosure counsel to the Issuer, dated the Closing Date, substantially in the form of Exhibit E hereto;

(4) the opinion of Gilmore & Bell, P.C., as Underwriters’ counsel, dated the Closing Date, substantially in the form of Exhibit F hereto;

(5) the opinion of counsel to the Trustee, dated the Closing Date, to the effect that: (A) the Trustee is a national banking association, validly existing under the laws of the United States of America and is authorized to exercise trust powers; (B) in accordance with the laws of the State of Utah, the Trustee is authorized to exercise trust powers in the State of Utah; (C) the Trustee has all requisite corporate power, authority and legal right to execute and deliver the Indenture, as trustee and to perform its obligations under the Indenture and has taken all necessary corporate action to authorize the execution and delivery of the Indenture, including the authentication and delivery of the Series 2025 Bonds in its capacity as trustee under the Indenture; (D) the Trustee has duly authorized, executed and delivered the Indenture, as trustee and duly authenticated the Series 2025 Bonds in its capacity as trustee under the Indenture; (E) assuming the due authorization, execution and delivery thereof by the City, the Master Indenture and the Fifth Supplemental Indenture are valid and binding agreements of the Trustee, enforceable in accordance with their terms against the Trustee; and (F) to such counsel’s knowledge, no authorization, approval, consent or order of any governmental agency or regulatory authority having jurisdiction over the Trustee that has not been obtained by the Trustee is required for the authorization, execution and delivery by

the Trustee, as trustee of the Indenture, or the authentication of the Series 2025 Bonds by the Trustee, as trustee;

(6) a certificate, satisfactory to the Representative, of the Mayor of the Issuer and the Executive Director of the Department of Airports, and/or any other duly authorized officers of the Issuer satisfactory to the Representative, dated as of the Closing Date, to the effect that: (i) the Issuer has duly performed all of its obligations to be performed at or prior to the Closing and that each of the representations, warranties, and agreements of the Issuer herein are true and correct as of the Closing with the same effect as if made on the Closing; (ii) the Issuer has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Bond Documents and any and all such other agreements and documents as may be required to be executed and delivered by the Issuer to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; (iii) to the knowledge of the Issuer no action, suit or proceeding with merit has been served on the Issuer or is threatened: (1) contesting or affecting the validity or authority for the issuance or delivery of the Series 2025 Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds; (2) contesting or affecting the validity or powers of the Issuer or its right to use the proceeds of the Series 2025 Bonds as contemplated or the design and construction of the New SLC or the procurement of contracts with respect thereto; (3) contesting or affecting the operation of the Airport System or the validity or enforceability of the Indenture, this Bond Purchase Agreement, the Continuing Disclosure Agreement or the Airline Use Agreement; (4) contesting, affecting or seeking to restrain or enjoin the collection of Net Revenues pledged under the Indenture which, if determined adversely to the Issuer, would have a material impact on the Issuer's collection of the income or revenues pledged under the Indenture, or the pledge thereof; (5) contesting the completeness or accuracy of the Official Statement; or (6) contesting the power of the officials of the Issuer or the Department of Airports or their authority with respect to the Indenture, the Series 2025 Bonds, the Official Statement, the Continuing Disclosure Agreement or this Bond Purchase Agreement; (iv) the financial statements and other financial information of the Airport System contained in the Preliminary Official Statement and the Official Statement present fairly the financial position of the Airport System as of the dates indicated and the results of its operations for the periods specified therein, and such financial statements have been prepared in conformity with generally accepted accounting principles for governmental entities applied in all material respects on a consistent basis (except as described in the Preliminary Official Statement and the Official Statement) with respect to such period; (v) since June 30, 2024, there has not been any material adverse change in the properties or financial condition of the Airport System, except as set forth in the Preliminary Official Statement and the Official Statement; (vi) the execution, delivery, receipt and due performance of the Bond Documents and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated hereby and thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on its part a material breach of or a material default under any court decree or order or any material agreement,

indenture, lease or other instrument or, to the Issuer's knowledge, any existing law or administrative regulation, decree or order to which the Issuer is subject or by which the Issuer is or may be bound; and (vii) as of their dates, the Preliminary Official Statement and the final Official Statement did not, and as of the Closing Date, the Official Statement does not, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than with respect to information relating to the DTC and the book-entry system, CUSIP numbers, the Trustee and the Underwriters, as to which no representation is made);

(7) Evidence satisfactory to the Representative that the Series 2025 Bonds have received ratings of “___” (outlook: stable) by S&P Global Ratings (“**S&P**”), “___” (outlook: stable) by Moody's Investors Service, Inc. (“**Moody's**”), and “___” (outlook: stable) by Kroll Bond Rating Agency, Inc. (“**Kroll**”);

(8) executed or certified copies of the Bond Resolution, the Indenture and the Continuing Disclosure Agreement;

(9) [a letter from Eide Bailly LLP, Certified Public Accountants, consenting to the inclusion in the Official Statement of the audited financial statements of the Department of Airports for the fiscal year ended June 30, 2024;]

(10) an executed copy of the Official Statement;

(11) evidence that the federal tax information forms 8038 and 8038-G have been prepared for filing;

(12) a tax compliance certificate relating to certain items regarding the federal income tax implications of interest on the Series 2025 Bonds in form satisfactory to Bond Counsel, including accompanying certificate of the Representative and PFM Municipal Advisors LLC, the municipal advisor to the City (the “**Municipal Advisor**”);

(13) a Certificate, dated the Closing Date from the Trustee, to the effect that (A) the Trustee is duly organized and existing as a national banking association organized and existing under the laws of the United States of America, having the full power and authority to enter into, accept the trusts created under, and perform its duties under the Indenture and to authenticate the Series 2025 Bonds; (B) the execution and delivery by the Trustee of the Indenture, and compliance with the terms of the Indenture, will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, indenture, bond, note, resolution or any other agreement or instrument to which the Trustee is a party or by which it is bound, or, to the best knowledge of the Trustee, any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Trustee or any of its activities or properties (except that no representation, warranty or agreement is made by the Trustee with respect to any federal or state

securities or blue sky laws or regulations); (C) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best knowledge of the Trustee, threatened against or affecting the existence of the Trustee or in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds or the Indenture, or contesting the powers of the Trustee or its authority to enter into and perform its obligations under any of the foregoing, or wherein an unfavorable decision, ruling or finding would adversely affect the Trustee or the transactions contemplated in connection with the issuance and sale of the Series 2025 Bonds, or which, in any way, would adversely affect the validity of the Series 2025 Bonds, the Indenture or any agreement or instrument to which the Trustee is a party and which is used or contemplated for use in the Indenture, or the consummation of the transactions contemplated in connection with the issuance and sale of the Series 2025 Bonds; (D) the Series 2025 Bonds have been duly authenticated by the Trustee, as trustee of the Series 2025 Bonds; and (E) subject to the provisions of the Indenture, the Trustee will apply the proceeds of the Series 2025 Bonds to the purposes specified in the Fifth Supplemental Indenture.

(14) a certificate, dated the Closing Date from Landrum & Brown, Incorporated, the Airport Consultant to the Department of Airports (the “**Airport Consultant**”), to the effect that (A) consenting to the inclusion and publication of the Report of the Airport Consultant in the Preliminary Official Statement and Official Statement used in connection with the sale of the Series 2025 Bonds and (B) consenting to the references to the Airport Consultant in the Preliminary Official Statement and the Official Statement and stating that nothing has come to the attention of the Airport Consultant in relation to the preparation of the Report of the Airport Consultant which would cause them to believe the Report of the Airport Consultant was, as of its date, or any statements in the Preliminary Official Statement specifically attributed to the Airport Consultant were, as of the date of the Preliminary Official Statement, inaccurate in any material respect;

(15) a copy of the Letter of Representations to DTC executed by the Issuer; and

(16) such additional legal opinions, certificates, proceedings, instruments and other documents, as the Representative, Bond Counsel, the City Attorney, Disclosure Counsel, or Underwriters’ Counsel may reasonably request to evidence compliance by the Issuer with legal requirements, the truth and accuracy, as of the Closing Date, of all representations herein contained, the exemption of amounts received (whether characterized as interest or discount) by holders of the Series 2025 Bonds from federal and state income taxation, and the due performance or satisfaction by the Issuer at or prior to such date of all agreements then to be performed and all conditions then to be satisfied as contemplated under this Bond Purchase Agreement.

Section 5. The Underwriters’ Right to Cancel. The Underwriters shall have the right to cancel their obligations hereunder to purchase the Series 2025 Bonds (such cancellation shall

not constitute a default hereunder) by notification from the Representative to the Issuer if, after the execution hereof and prior to the Closing, any of the following events shall occur in the reasonable judgment of the Representative:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (a) the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Representative or (b) the effect of the Official Statement as so supplemented is, in the judgment of the Representative, to materially adversely affect the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2025 Bonds; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the federal or state taxation of interest received on obligations of the general character of the Series 2025 Bonds which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2025 Bonds; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2025 Bonds (including any related underlying obligations) is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended (the “**Securities Act**”), the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by

or on behalf of the SEC, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement is or would be in violation of the federal securities law as amended and then in effect; or

(e) there shall have occurred (1) any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere or escalation thereof; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations; which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2025 Bonds; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the SEC or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to trading in the Series 2025 Bonds or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers which, in the reasonable judgment of the Representative, materially adversely affects the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2025 Bonds; or

(g) a general banking moratorium shall have been declared by federal or New York or State of Utah state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred which, in the reasonable judgment of the Representative, materially adversely affects the market price or the marketability for the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Series 2025 Bonds; or

(h) a downgrading or suspension of any rating (without regard to credit enhancement), or an official statement as to a possible downgrading (such as being placed on “credit watch” or “negative outlook”), by Moody’s, S&P, Fitch, or Kroll of any debt securities issued by the Issuer, including the Series 2025 Bonds.

Section 6. Payment of Expenses. The Issuer shall pay or cause to be paid from the proceeds of the Series 2025 Bonds or other funds available to the Issuer the expenses incident to the performance of its obligations hereunder, including but not limited to (a) the cost of printing and mailing or delivering the Preliminary Official Statement and the Official Statement and all

other documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby; (b) the fees and disbursements of the Trustee and the paying agent in connection with the issuance of the Series 2025 Bonds; (c) the fees and disbursements of Bond Counsel, Disclosure Counsel, the City Attorney, the Municipal Advisor, the Airport Consultant, and any other experts or consultants retained by the Issuer in connection with the transactions contemplated hereby; and (d) the costs related to obtaining ratings on the Series 2025 Bonds. The Issuer shall pay for any expenses (included in the expense component of the Underwriters' discount) incurred by the Underwriters on behalf of Issuer employees and representatives in connection with this Bond Purchase Agreement or the Series 2025 Bonds, including, but not limited to, meals, transportation, and lodging of those employees and representatives.

The Underwriters shall pay (a) the cost of preparation and printing of any blue sky and legal investment memoranda to be used by them; (b) all advertising expenses in connection with the public offering of the Series 2025 Bonds; (c) the fees and expenses of any counsel employed by the Underwriters; (d) the fees of Digital Assurance Certification, L.L.C. or any other compliance review entity for a continuing disclosure undertaking compliance review; and (e) all other expenses incurred by them in connection with their public offering and distribution of the Series 2025 Bonds. The Issuer acknowledges that some or all of the expenses to be paid by the Underwriters may be included as part of the expense component of the underwriting discount or may be reimbursed to the Underwriters as out-of-pocket expenses.

Section 7. Conditions of the Issuer's Obligations. The Issuer's obligations hereunder are subject to the Underwriters' performance of their obligations hereunder.

Section 8. No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents or fiduciaries of the Issuer, (iii) the Underwriters have not assumed a financial advisory or other advisory or fiduciary responsibility, including acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act), in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, and (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

Section 9. Representations, Warranties and Agreements to Survive Delivery. All of the Issuer's representations, warranties and agreements shall remain operative and in full force and effect, regardless of any investigations made by the Underwriters and shall survive delivery of the Series 2025 Bonds to the Underwriters.

Section 10. Use of Official Statement. The Issuer hereby ratifies and confirms the Underwriters' authority to use the Preliminary Official Statement and authorizes the use of, and

will make available, the Official Statement for use by the Underwriters in connection with the sale of the Series 2025 Bonds.

Section 11. Representation Regarding Ethical Standards for Issuer Officers and Employees and Former Issuer Officers and Employees. The Representative represents that the Underwriters have not: (i) provided an illegal gift or payoff to an Issuer officer or employee or former Issuer officer or employee, or his or her relative or business entity; (ii) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (iii) knowingly breached any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (iv) knowingly influenced, and hereby promises that the Underwriters will not knowingly influence, an Issuer officer or employee or former Issuer officer or employee to breach any of the ethical standards set forth in the Issuer's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

Section 12. Notice. Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to Salt Lake City Corporation, 451 South State Street, Salt Lake City, Utah 84111 Attention: Mayor, with a copy to the same address Attention: City Attorney and to Salt Lake City Department of Airports, 3920 West Terminal Drive, Salt Lake City, Utah 84122, Attention: Executive Director; and any notice or other communication to be given to the Representative under this Bond Purchase Agreement may be given by delivering the same in writing to J.P. Morgan Securities LLC, 270 Park Avenue, New York, New York, 10017, Attention: J.T. Kandler.

Section 13. Entire Agreement; Amendments. This Bond Purchase Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

Section 14. No Third-Party Beneficiary; Non-Assignability. This Bond Purchase Agreement is made solely for the benefit of the signatories hereto and no other person shall acquire or have any right hereunder or by virtue hereof. This Bond Purchase Agreement may not be assigned by the Issuer or the Underwriters.

Section 15. Execution of Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Each party hereto acknowledges and agrees that it may execute this Bond Purchase Agreement, and any variation or amendment hereto, using Electronic Signatures (as defined below). Such Electronic Signatures are intended to authenticate this writing and to have the same force and effect as handwritten signatures.

"Electronic Signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures, pursuant to applicable law, including

the Federal Electronic Signatures in Global and National Commerce Act, the Utah Uniform Electronic Transaction Act, or any other similar state laws based on the Uniform Electronic Transactions Act, as amended from time to time.

Section 16. Governing Law. The right and obligations of the parties to this Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Utah.

Section 17. Public Contract Boycott Restrictions.

(a) The Representative hereby certifies to the Issuer that the Representative is not currently engaged in:

(1) a Boycott of the State of Israel (as defined below); or

(2) an Economic Boycott (as defined below).

(b) The Representative agrees not to engage in a Boycott of the State of Israel for the duration of this Bond Purchase Agreement.

(c) The Representative agrees to notify the Issuer in writing if the Representative begins engaging in an Economic Boycott for the duration of this Bond Purchase Agreement.

(d) For purposes of this Section 17, each of the following terms shall have the meaning ascribed thereto below:

(1) “Boycott Action” means refusing to deal, terminating business activities, or limiting commercial relations.

(2) “Boycott of the State of Israel” means engaging in a Boycott Action targeting:

(A) the State of Israel; and

(B) (i) companies or individuals doing business in or with the State of Israel; or (ii) companies authorized by, licensed by, or organized under the laws of the State of Israel to do business.

(3) “Boycotted Company” means a Company that: (A) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture; (B) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms; (C) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements; or (D) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures.

(4) “Company” (A) means a corporation, partnership, limited liability company, or similar entity; and (B) includes any wholly-owned subsidiary,

majority-owned subsidiary, parent company, or affiliate of an entity described in (A).

(5) “Economic Boycott” means, without an Ordinary Business Purpose: (A) engaging in a Boycott Action targeting: (1) a Boycotted Company; or (2) another Company because the Company does business with a Boycotted Company; or (B) taking an action intended to penalize, inflict economic harm to, or change or limit the activities of: (1) a Boycotted Company; or (2) another Company because the Company does business with a Boycotted Company.

(6) “Ordinary Business Purpose” means (A) a purpose that is related to business operations; but (B) does not include a purpose that is solely related to furthering social, political, or ideological interests.

(e) The Representative is aware that each of the other Underwriters has made certifications and undertakings to the Issuer in separate documents, which documents are in the forms set forth in Exhibit G attached hereto and which separate documents are hereby incorporated into this Bond Purchase Agreement. The Representative consents to the incorporation of such other certificates into this Bond Purchase Agreement. The Issuer acknowledges that the Representative shall be solely responsible for its failure to comply with the certifications and undertakings made by the Representative in this Section 17, and each other Underwriter shall be solely responsible for its failure to comply with the certifications and undertakings made by such other Underwriter in its respective certificate attached as Exhibit G.

(f) Each of the foregoing provisions of this Section 17 shall be interpreted and construed consistent with the requirements of Section 63G-27-201 Utah Code Annotated 1953, as amended, as such section may be amended from time to time. The Representative acknowledges that the Issuer is relying on the foregoing provisions of this Section 17 as a condition to the Issuer’s execution and delivery of this Bond Purchase Agreement.

[Remainder of page intentionally left blank; signature page follows]

Very truly yours,

J.P. MORGAN SECURITIES LLC, acting on behalf of itself and as the representative of BofA SECURITIES, INC., BARCLAYS CAPITAL INC., GOLDMAN SACHS & CO. LLC, SAMUEL A. RAMIREZ & CO., INC., SIEBERT WILLIAMS SHANK & CO., LLC, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Underwriters

By: _____
[Managing Director]

Accepted as of the date first above written:

Time of acceptance: _____

SALT LAKE CITY, UTAH, a municipal corporation and political subdivision of the State of Utah

SALT LAKE CITY DEPARTMENT OF AIRPORTS

By: _____
Mayor

APPROVED AS TO FORM:

By: _____
Chief Financial Officer

By: _____
Senior City Attorney

ATTEST:

(SEAL)

By: _____
City Recorder

EXHIBIT A

MATURITY SCHEDULE AND REDEMPTION PROVISIONS FOR THE SERIES 2025 BONDS

SALT LAKE CITY, UTAH
\$[PARA] AIRPORT REVENUE BONDS, SERIES 2025A (AMT)

Due (<u>July 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>
--------------------------	----------------------------	-------------------------	--------------	--------------

[* Term Bonds, subject to mandatory sinking fund redemption.]
[** 10% Test Maturities]
[*** Hold-the-Price Maturities]
[c Priced to par call on _____]

Redemption Provisions:

Optional Redemption: The Series 2025A Bonds maturing on or before _____, are not subject to optional redemption prior to maturity. The Series 2025A Bonds maturing on or after _____, are redeemable at the option of the Issuer on or after _____, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption:

The Series 2025A Bonds maturing on _____, are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1</u> <u>of the Year</u>	<u>Principal Amount</u>
-------------------------------------	-------------------------

*Final Maturity Date

The Series 2025A Bonds maturing on _____, and bearing interest at the rate of _____% per annum, are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1</u> <u>of the Year</u>	<u>Principal Amount</u>
-------------------------------------	-------------------------

*Final Maturity Date

The Series 2025A Bonds maturing on _____, and bearing interest at the rate of _____% per annum, are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to

the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1</u> <u>of the Year</u>	<u>Principal Amount</u>
-------------------------------------	-------------------------

<u>*Final Maturity Date</u>

SALT LAKE CITY, UTAH
\$[PARB] AIRPORT REVENUE BONDS, SERIES 2025B (Non-AMT)

Due (<u>July 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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[* Term Bonds, subject to mandatory sinking fund redemption.]
 [** 10% Test Maturities]
 [*** Hold-the-Price Maturities]
 [c Priced to par call on _____]

Redemption Provisions:

Optional Redemption: The Series 2025B Bonds maturing on or before _____, are not subject to optional redemption prior to maturity. The Series 2025B Bonds maturing on or after _____, are redeemable at the option of the Issuer on or after _____, in whole or in part at any time, from any moneys that may be provided for such purpose, at a redemption price equal to 100% of the principal amount of the Series 2025B Bonds to be redeemed plus accrued interest to the date fixed for redemption, without premium.

Mandatory Sinking Fund Redemption:

The Series 2025B Bonds maturing on _____, are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1</u> <u>of the Year</u>	<u>Principal Amount</u>
-------------------------------------	-------------------------

*Final Maturity Date

The Series 2025B Bonds maturing on _____, and bearing interest at the rate of _____% per annum, are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1</u> <u>of the Year</u>	<u>Principal Amount</u>
-------------------------------------	-------------------------

*Final Maturity Date

The Series 2025B Bonds maturing on _____, and bearing interest at the rate of _____% per annum, are subject to mandatory sinking fund redemption in part, by lot, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to

the date fixed for redemption, without premium, on July 1 of the following years and in the following principal amounts:

<u>July 1</u> <u>of the Year</u>	<u>Principal Amount</u>
-------------------------------------	-------------------------

<u>*Final Maturity Date</u>

EXHIBIT B

ISSUE PRICE CERTIFICATE

\$(PARA)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025A (AMT)

\$(PARB)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025B (Non-AMT)

The undersigned on behalf of J.P. Morgan Securities LLC, (the “Representative”), on its own behalf and on behalf of, BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Wells Fargo Bank, National Association (collectively, the “**Underwriting Group**”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “**Series 2025 Bonds**”).

1. ***Sale of the 10% Test Maturities.*** As of the date of this certificate, for each Maturity of the Series 2025 Bonds listed as a “10% Test Maturity” in Schedule A attached hereto, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A attached hereto.

[2. ***Initial Offering Price of the Hold-the-Price Maturities.***

(a) The Underwriting Group offered the “Hold-the-Price Maturities” (as listed in Schedule A attached hereto) to the Public for purchase at the respective initial offering prices listed in Schedule A attached hereto (the “**Initial Offering Prices**”) on or before the Sale Date.

(b) With respect to the Hold-the-Price Maturities, as agreed to in writing by the Representative in the Bond Purchase Agreement, dated [_____, 2025], between the Representative, on behalf of itself and the other members of the Underwriting Group, and the Issuer, the Representative has not offered or sold unsold Series 2025 Bonds of any of the Hold-the-Price Maturities to any person at a price that is higher than or a yield lower than the respective Initial Offering Prices for such Maturities of the Series 2025 Bonds during the Holding Period.]

3. ***Pricing Wire or Equivalent Communication.*** A copy of the pricing wire or equivalent communication for the Series 2025 Bonds is attached to this certificate as Schedule B.

4. ***Establishment of Common Reserve Fund.*** The establishment of the Common Reserve Fund (as defined in the hereinafter defined Tax Compliance Certificate), at the level of funding described in Section ____ of the Tax Compliance Certificate, in the best judgment of the undersigned, was reasonably required to market the Series 2025 Bonds at the prices and yields listed in Schedule A attached hereto and is reasonable and customary in marketing obligations of the same general type as the Series 2025 Bonds.

5. ***Defined Terms.***

(a) *10% Test Maturities* means those Maturities of the Series 2025 Bonds listed in Schedule A hereto as the “10% Test Maturities.”

(b) [*Hold-the-Price Maturities* means those Maturities of the Series 2022 Bonds listed in Schedule A hereto as the “Hold-the-Price Maturities.”]

(c) [*Holding Period* means, with respect to a Hold-the-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which at least 10% of such Hold-the-Price Maturity was sold to the Public at prices that are no higher than or yields that are no lower than the Initial Offering Price for such Hold-the-Price Maturity.]

(d) *Issuer* means Salt Lake City, Utah.

(e) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(g) *Related Party.* A purchaser of any Series 2025 Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) [*Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is _____, 2025.]

(i) *Tax Compliance Certificate* means the Tax Compliance Certificate, dated [_____, 2025], executed and delivered by the Issuer in connection with the issuance of the Series 2025 Bonds.

(j) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public

(including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Kutak Rock LLP, as Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025 Bonds. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

J.P. MORGAN SECURITIES LLC, as
Representative of the Underwriting Group

By _____
Authorized Representative

Dated: _____, 2025.

SCHEDULE A

SALE PRICES

SALT LAKE CITY, UTAH
\$[PARA] AIRPORT REVENUE BONDS, SERIES 2025A (AMT)

<u>Due</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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[* Term Bonds, subject to mandatory sinking fund redemption.]
[** 10% Test Maturities]
[*** Hold-the-Price Maturities]
[c Priced to par call on _____]

SALT LAKE CITY, UTAH
\$[PARB] AIRPORT REVENUE BONDS, SERIES 2025B (Non-AMT)

Due (<u>July 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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[* Term Bonds, subject to mandatory sinking fund redemption.]
 [** 10% Test Maturities]
 [*** Hold-the-Price Maturities]
 [c Priced to par call on _____]

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(To be attached)

EXHIBIT C

(FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL)

_____, 2025

Salt Lake City
Salt Lake City, Utah

J.P. Morgan Securities LLC
As Representative of the Underwriters
New York, New York

\$(PARA)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025A
(AMT)

\$(PARB)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025B
(Non-AMT)

Ladies and Gentlemen:

We have acted as Bond Counsel to Salt Lake City, Utah (the “City”) in connection with the issuance by the City of its (a) \$(PARA) Salt Lake City, Utah Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and (b) \$(PARB) Salt Lake City, Utah Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds,” and together with the Series 2025A Bonds, the “Series 2025 Bonds”). We are delivering this opinion letter pursuant to Section 4(b)(1)(B) of the Bond Purchase Agreement, dated _____, 2025 (the “Bond Purchase Agreement”), between J.P. Morgan Securities LLC, on its own behalf and on behalf of the other underwriters of the Series 2025 Bonds, and the City and the Salt Lake City Department of Airports. Capitalized terms used herein and not otherwise defined shall have the meanings as set forth in the Bond Purchase Agreement.

In connection with the issuance of the Series 2025 Bonds and the opinions set forth below, we have examined the Master Trust Indenture, dated as of February 1, 2017 (the “Master Indenture”), by and between the City and Wilmington Trust, National Association, as trustee (the “Trustee”); the Fifth Supplemental Trust Indenture, dated as of _____, 2025 (the “Fifth Supplemental Indenture,” and together with the Master Indenture, the “Indenture”), by and between the City and the Trustee; the Bond Purchase Agreement; the Continuing Disclosure Agreement, dated _____, 2025 (the “Continuing Disclosure Agreement”), by the City; the Tax Compliance Certificate, dated _____, 2025, with respect to the Series 2025 Bonds (the “Tax Compliance Certificate”), by the City; Resolution No. __ of 2025, adopted by the City Council of the City on _____, 2025 (the “Bond Resolution”); the Official Statement, dated _____, 2025, relating to the Series 2025 Bonds (the “Official Statement”); and such other documents, instruments and materials as we deemed necessary to render this opinion.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such

authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof.

We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the City. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents.

In addition, we call attention to the fact that the rights and obligations under the Series 2025 Bonds, the Bond Resolution, the Master Indenture, the Fifth Supplemental Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Tax Compliance Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the foregoing documents. Except as expressly set forth in numbered paragraph 3 below, we have not undertaken any responsibility for the accuracy, completeness or fairness of the Official Statement or any other offering material relating to the Series 2025 Bonds and express no opinion relating thereto.

From such examination we are of the opinion that:

(1) The Bond Purchase Agreement and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery by the other parties thereto, as applicable, constitute binding and enforceable obligations of the City.

(2) The Series 2025 Bonds are exempt from registration under Section 3(a)(2) of the Securities Act of 1933, as amended, and the Master Indenture and the Fifth Supplemental Indenture are exempt from qualification under the Trust Indenture Act of 1939, as amended.

(3) The information in the Official Statement under the headings "THE SERIES 2025 BONDS—General Provisions," "THE SERIES 2025 BONDS—Redemption of the Series 2025 Bonds," "SECURITY FOR THE SERIES 2025 BONDS," and "TAX MATTERS," and under "APPENDIX G—FORM OF OPINION OF BOND COUNSEL," excluding any material that may be treated as included under such captions by cross-reference, insofar as such statements expressly summarize certain provisions of the Master Indenture and the Fifth Supplemental Indenture and our opinions concerning certain federal tax matters and certain State of Utah tax matters relating to the Series 2025 Bonds, are accurate in all material respects.

This opinion letter is furnished by us as Bond Counsel to the City. No attorney-client relationship has existed or exists between our firm and J.P. Morgan Securities LLC or any of the other underwriters of the Series 2025 Bonds in connection with the Series 2025 Bonds or by virtue of this opinion letter. This opinion letter is issued to and for the sole benefit of the addressees hereof and is issued for the sole purpose of the transaction specifically referred to herein. No person other than the addressees hereof may rely upon this opinion letter without our express prior written consent. This opinion letter may not be utilized by the addressees hereof for any other purpose whatsoever and may not be quoted by such addressees without our express prior written consent. Our engagement with respect to the Series 2025 Bonds has concluded with their issuance. We assume no obligation to review or supplement this opinion letter subsequent to its date, whether by reason of a change in the current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Very truly yours,

EXHIBIT D

(FORM OF CITY ATTORNEY OPINION)

_____, 2025

Salt Lake City
Salt Lake City, Utah

J.P. Morgan Securities LLC,
as Representative of the Underwriters
New York, New York

Re: \$[PARA] Salt Lake City, Utah, Airport Revenue Bonds, Series 2025A (AMT) and
 \$[PARB] Salt Lake City, Utah Airport Revenue Bonds, Series 2025B (Non-AMT)

Ladies and Gentlemen:

I am the City Attorney of Salt Lake City, Utah (the “City”), a municipal corporation and political subdivision of the State of Utah, and have acted as counsel to the City in connection with the issuance, sale and delivery of the City’s Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) in the aggregate principal amount of \$[PARA] and the City’s Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds,” and together with the Series 2025A Bonds, the “Series 2025 Bonds”) in the aggregate principal amount of \$[PARB]. For purposes of this opinion, capitalized terms used herein and not defined have the meanings assigned to them in the Bond Purchase Agreement relating to the Series 2025 Bonds dated _____, 2025 (the “Bond Purchase Agreement”) between the Underwriters identified therein and the City and in the Official Statement dated _____, 2025, relating to the Series 2025 Bonds.

I, or others in this office under my supervision, have examined (i) the documents referred to in the Bond Purchase Agreement, (ii) the AUA (as defined in the Official Statement), and (iii) such other documents and records of the City and any other papers as I or they have deemed relevant and necessary as the basis for the opinions hereinafter set forth. In this connection, I or they have examined originals or copies of fully executed counterparts of such documents, records of the City, certificates or letters of officers of the City and certificates of certain public officials. In such examination, I or they have assumed the genuineness and authenticity of all documents submitted to me or us as originals and the conformity to original documents of documents submitted to me or us as copies. I or they have relied upon such certificates of public officials and such certificates of officers of the City with respect to the accuracy of factual matters contained therein as I or they have deemed relevant and necessary as a basis for the opinions hereinafter set forth and I or they know of no reason why I or they should not rely thereon. All references herein to agreements, instruments, documents, laws, statutes, regulations, orders, writs, decrees and injunctions are as of the date hereof.

Based upon the foregoing, I am of the opinion that:

1. The City has been duly and validly created as a municipality and public body corporate and politic existing under the laws of the State of Utah, with full power and authority (a) to enter into, execute and perform its obligations under the Indenture, the AUA, the Continuing Disclosure Agreement and the Bond Purchase Agreement; and (b) to adopt and perform its obligations under the Bond Resolution and to authorize and issue, sell and deliver the Series 2025 Bonds under the Bond Resolution and the Indenture.

2. The officials of the City and the Airport Board named in the Preliminary Official Statement and the Official Statement have been duly elected or appointed and, to the best of my knowledge, are, as of the date hereof, qualified to serve in their respective positions.

3. The Bond Resolution was duly adopted at a meeting of the City Council of the City, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and has not been modified, amended, supplemented, superseded or repealed from the date of its adoption.

4. The Indenture, the Series 2025 Bonds, the Bond Purchase Agreement, the AUA and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the City and assuming due authorization, execution and delivery by the other parties, if any, thereto, all such instruments constitute valid and binding limited obligations of the City enforceable in accordance with their respective terms, except that the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, or other laws affecting creditors' rights generally or usual equity principles in the event equitable remedies are sought.

5. The Indenture creates a valid first lien and charge against the Net Revenues, moneys, securities and funds pledged therein for the benefit of the payment of the Series 2025 Bonds.

6. Other than the Series 2017 Bonds, the Series 2018 Bonds, the Series 2021 Bonds, and the Series 2023 Bonds, there are no other bonds or other obligations which are secured by a lien on the Net Revenues, moneys, securities and funds pledged pursuant to the Indenture superior to or on a parity with the lien of the Series 2025 Bonds on such Net Revenues, moneys, securities and funds.

7. To the best of my knowledge, the adoption or execution and delivery, as applicable, of the Bond Resolution, the Indenture, the Series 2025 Bonds, the Continuing Disclosure Agreement, the AUA and the Bond Purchase Agreement by the City and compliance with the provisions thereof will not conflict with or constitute a material breach or material default under any applicable law, administrative regulation, court order or consent decree of the State of Utah or, to my knowledge after due inquiry, of the United States of America or of any department, division, agency or instrumentality of either or any ordinance, agreement, note, resolution, indenture or other instrument to which the City is a party or by which it or its property is bound.

8. Pursuant to the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended, the City does not enjoy any defense on the grounds of immunity (sovereign or otherwise) with respect to its obligations under the Indenture.

9. To the best of my knowledge, after due inquiry, there is no amendment or proposed amendment certified for placement on a statewide ballot to the Constitution of the State of Utah that would materially adversely affect the Series 2025 Bonds or any holder thereof in its capacity as such or the ability of the City to perform its obligations under the Indenture.

10. To the best of my knowledge, all approvals, consents and orders, if any, of any governmental entity, authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance by the City of its obligations under the Bond Resolution, the Indenture, the Series 2025 Bonds, the Continuing Disclosure Agreement, the AUA or the Bond Purchase Agreement have been obtained.

11. To the best of my knowledge, the use of the Airport System materially complies with all applicable federal, state and local laws or ordinances (including rules and regulations) relating to zoning, building, the environment and safety.

12. To my knowledge after due inquiry, except as disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, or proceeding with merit, has been served on the City or is, to my knowledge after due inquiry, threatened: (i) in any way affecting the existence of the City or contesting or affecting the validity or authority for the issuance of the Series 2025 Bonds or seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds; (ii) contesting or affecting the operation or improvement of the Airport System or the validity of the Bond Resolution, the Indenture, the Series 2025 Bonds, the Bond Purchase Agreement, the Continuing Disclosure Agreement or the AUA; (iii) contesting or affecting or seeking to restrain or enjoin the collection of revenues or other moneys pledged or to be pledged to pay the principal of and interest on the Series 2025 Bonds or otherwise under the Indenture or the pledge thereof; (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (v) contesting the title or the power of the officials of the City or the authority of the City with respect to the Bond Resolution, the Indenture, the Series 2025 Bonds, the Preliminary Official Statement, the Official Statement, the Continuing Disclosure Agreement, the AUA, or the Bond Purchase Agreement.

13. While not passing upon, and not assuming responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, no facts have come to my attention which lead me to believe that the Preliminary Official Statement or the Official Statement (apart from the financial, statistical data and forecasts contained therein, and information concerning The Depository Trust Company, its book-entry only system, the Trustee, and the Underwriters, as to which no opinion or belief is expressed) contained at their respective dates or contain on the date hereof any untrue statement of a material fact or omitted to state at its date or omits at the date hereof to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is furnished solely for the benefit of its addressees and may not be relied upon by any other person.

Very truly yours,
City Attorney

EXHIBIT E

(FORM OF DISCLOSURE COUNSEL OPINION)

_____, 2025

Salt Lake City
Salt Lake City, Utah

J.P. Morgan Securities LLC
as Representative of the Underwriters
New York, New York

\$(PARA)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025A
(AMT)

\$(PARB)
Salt Lake City, Utah
Airport Revenue Bonds
Series 2025B
(Non-AMT)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to Salt Lake City, Utah (the “City”) in connection with the City’s issuance and sale of (a) \$(PARA) Salt Lake City, Utah Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”) and (b) \$(PARB) Salt Lake City, Utah Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds,” and together with the Series 2025A Bonds, the “Series 2025 Bonds”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Preliminary Official Statement and Official Statement.

In our capacity as Disclosure Counsel, we participated with you and other parties in the preparation of (a) the Preliminary Official Statement dated [____], 2025, relating to the Series 2025 Bonds (collectively, the “Preliminary Official Statement”), and (b) the Official Statement dated [____], 2025, relating to the Series 2025 Bonds (the “Official Statement”). In the course of such participation, we generally reviewed information furnished to us by, and participated in conferences with representatives of the City (including the City’s Department of Airports (the “Department”); the City Attorney; PFM Financial Advisors LLC, municipal advisor to the City; Landrum & Brown, Incorporated, the airport consultant; J.P. Morgan Securities LLC, BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Wells Fargo Bank, National Association, the underwriters of the Series 2025 Bonds (the “Underwriters”); and Gilmore & Bell, P.C., as counsel to the Underwriters. We also have reviewed the documents, certificates and opinions delivered this date related to the issuance of the Series 2025 Bonds, other documents and records relating to the authorization, issuance, delivery and sale of the Series 2025 Bonds and certain other files, records and documents of the City and the Department. In addition, we have relied upon, and assumed the correctness of, the certificates of the officials of the City and the Department and upon certain documents, opinions and letters. We are not passing upon, and do not assume any

responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements.

Based solely on the foregoing, we advise you that although we have made no independent investigation or verification of the accuracy, correctness, fairness or completeness of, and do not pass upon or assume any responsibility for, the statements included in the Preliminary Official Statement or the Official Statement, during the course of the activities described in the preceding paragraph, nothing has come to the attention of the attorneys in our firm rendering legal services to the City in connection with the preparation of the Preliminary Official Statement and the Official Statement which leads us to believe that the Preliminary Official Statement, as of its date and as of [____], 2025, or the Official Statement, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no belief or opinion as to Appendices A, B or E to the Preliminary Official Statement or Appendices A, B or E to the Official Statement or as to any CUSIP numbers, financial, technical, statistical, economic, engineering, demographic or tabular data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion included in the Preliminary Official Statement and the Official Statement, any information in the Preliminary Official Statement and the Official Statement under the caption "UNDERWRITING," any information in the Preliminary Official Statement or the Official Statement about the book-entry system, Cede & Co. or DTC, or, with respect to the Preliminary Official Statement, any permitted omissions in accordance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

The scope of our engagement has not and does not extend beyond the examinations and the rendering of the conclusions expressed herein. Our engagement with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in current laws, by legislative or regulatory action, by judicial decision or for any other reason. The conclusions set forth in this letter are based solely upon existing laws, regulations, rulings and judicial decisions. No person (including, but in no way by limitation, the registered and beneficial owners of the Series 2025 Bonds) other than the addressees set forth above may rely upon this letter without our express prior written consent. This letter may not be utilized by the addressees for any other purpose whatsoever and may not be quoted by the addressees without our express prior written consent. No attorney-client relationship has existed or exists between our firm and J.P. Morgan Securities LLC, BofA Securities, Inc., Barclays Capital Inc., Goldman Sachs & Co. LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Wells Fargo Bank, National Association in connection with the Series 2025 Bonds or by virtue of this letter.

Respectfully submitted,

EXHIBIT F

(FORM OF UNDERWRITERS' COUNSEL OPINION)

_____, 2025

J.P. Morgan Securities LLC,
BofA Securities, Inc.,
Barclays Capital Inc.,
Goldman Sachs & Co. LLC,
Samuel A. Ramirez & Co., Inc.,
Siebert Williams Shank & Co., LLC, and
Wells Fargo Bank, National Association
(collectively, the "Underwriters")

Re: \$[PARA] Salt Lake City, Utah Airport Revenue Bonds, Series 2025A (AMT) and
 \$[PARB] Salt Lake City, Utah Airport Revenue Bonds, Series 2025B (Non-AMT)

We have acted as counsel to you, the Underwriters, in connection with your purchase from Salt Lake City, Utah (the "City"), pursuant to that Bond Purchase Agreement dated _____, 2025 (the "Purchase Agreement") between you and the City, of \$[PARA] Salt Lake City, Utah Airport Revenue Bonds, Series 2025A (AMT) (the "Series 2025A Bonds") and \$[PARB] Salt Lake City, Utah Airport Revenue Bonds, Series 2025B (Non-AMT) (the "Series 2025B Bonds" and together with the Series 2025A Bonds, the "Bonds"), issued under a Master Trust Indenture dated as of February 1, 2017, as heretofore supplemented (collectively, the "Master Indenture"), and a Fifth Supplemental Trust Indenture dated as of _____, 2025 (the "Fifth Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the City and Wilmington Trust, National Association, as trustee. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the hereinafter defined Official Statement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the Purchase Agreement, the Indenture, the Preliminary Official Statement dated _____, 2025 (the "Preliminary Official Statement") and the Official Statement dated _____, 2025 (the "Official Statement") relating to the Bonds, the Continuing Disclosure Agreement of the City relating to the Bonds dated _____, 2025 (the "Continuing Disclosure Agreement"), and the other documents, certificates and opinions delivered pursuant to Section 4(b) of the Purchase Agreement.

In arriving at the conclusions hereinafter expressed, we are not expressing any opinion or view on, but are assuming and relying on, the validity, accuracy and sufficiency of the documents and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein) and the due authorization, issuance, delivery, validity and enforceability of the Bonds, the exclusion of interest on the Bonds from gross income for federal income tax purposes and the exemption of interest on the Bonds from State of Utah individual

income tax. We have assumed that all documents, certificates and opinions that we have reviewed are genuine.

Based upon and subject to the foregoing, and in reliance thereon, we are of the opinion that,

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. The provisions of the Continuing Disclosure Agreement comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

While we have not verified and are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, we have participated in conferences with representatives of and counsel for the City, the Salt Lake City Department of Airports, Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Airport Consultant and your representatives at which the contents of the Preliminary Official Statement and the Official Statement were discussed and revised. Based on our participation in the above-mentioned conferences, and in reliance thereon, and on the documents and other items herein mentioned and without independent verification, we advise you that, during the course of our representation of you in connection with the issuance of the Bonds, no facts came to the attention of the attorneys in our firm rendering legal services in connection with such representation which caused them to believe that the Preliminary Official Statement as of its date or the Official Statement contained as of its date or as of the date hereof contains any untrue statement of a material fact or omitted or omits (other than with respect to the omission of certain information permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended) to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect (except that no opinion or belief is expressed as to (i) the expressions of opinion, the assumptions, the projections, the financial statements, or other financial, numerical, economic, demographic or statistical data contained in the Official Statement; (ii) the information with respect to DTC and DTC's book-entry system, and (iii) the information contained in Appendix A, Appendix B, Appendix C, Appendix D, Appendix E, or Appendix G to the Preliminary Official Statement and the Official Statement).

We are furnishing this letter to you solely for your benefit. We disclaim any obligation to update this letter. This letter is delivered to you as the Underwriters of the Bonds, is solely for the benefit of the Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to be relied upon by holders of the Bonds or any other persons other than the Underwriters.

Respectfully submitted,

EXHIBIT G

CERTIFICATES RE: PUBLIC BOYCOTT RESTRICTIONS

[See Attached Executed Certificates]

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CONTINUING DISCLOSURE AGREEMENT

For the Purpose of Providing
Continuing Disclosure Information
Under Section (b)(5) of Rule 15c2-12

This Continuing Disclosure Agreement (this “Agreement”) is executed and delivered by Salt Lake City, Utah (the “City”) in connection with the issuance of its \$_____ Airport Revenue Bonds, Series 2025A (AMT) (the “Series 2025A Bonds”), and its \$_____ Airport Revenue Bonds, Series 2025B (Non-AMT) (the “Series 2025B Bonds” and, collectively with the Series 2025A Bonds, the “Bonds”).

In consideration of the issuance of the Bonds by the City and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

SECTION 1. PURPOSE OF THIS AGREEMENT. This Agreement is being executed and delivered by the City for the benefit of the Bondholders and the Beneficial Owners (hereinafter defined) and in order to assist the Participating Underwriters (hereinafter defined) in complying with subsection (b)(5) of the Rule (hereinafter defined).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Master Indenture (hereinafter defined), which apply to any capitalized term used in this Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings.

“Annual Report” shall mean any financial statements of the Department provided by the City pursuant to, and as described in, Sections 3 and 4 of this Agreement.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

“Department” shall mean the City’s Department of Airports.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access System, or such other system, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Governmental Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Master Indenture” means the Master Indenture as such term is defined in the Official Statement.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“Obligated Person” shall mean the City (acting through the Department) and each airline or other entity using the Airport under a lease or use agreement extending for more than one year from the date in

question and including bond debt service as part of the calculation of rates and charges, under which lease or use agreement such airline or other entity has paid amounts equal to at least twenty percent (20%) of the Revenues of the Department for each of the prior two (2) fiscal years of the Department.

“Official Statement” shall mean the final Official Statement for the Bonds dated July __, 2025.

“Participating Underwriters” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidance or other official interpretations or explanations thereof that are promulgated by the SEC.

“SEC” shall mean the Securities and Exchange Commission.

“SEC Reports” means reports and other information required to be filed pursuant to Sections 13(a), 14 or 15(d) of the 1934 Act.

“Securities Counsel” shall mean legal counsel expert in federal securities law, and may include, but is not limited to Bond Counsel or Disclosure Counsel with respect to the Bonds.

“State” shall mean the State of Utah.

SECTION 3. PROVISIONS OF ANNUAL REPORTS.

(a) Each year, the City shall provide by January 2, commencing with January 2, 2026 for the Annual Report for the Department’s fiscal year ended June 30, 2025, to the MSRB through EMMA an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Agreement; provided, however, that if the audited financial statements of the Department are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements then most recently prepared for the Department shall be included in the Annual Report.

(b) If the City is unable to provide to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB, an Annual Report by the date required in subsection (a), the City shall send a notice, in a timely manner, to the MSRB, through EMMA, in substantially the form attached as Exhibit A.

(c) If the City’s fiscal year changes, the City shall send written notice of such change to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in substantially the form attached as Exhibit B.

(d) Whenever any Annual Report or portion thereof is filed as described above, it shall be attached to a cover sheet in substantially the form attached as Exhibit C, or such other form as may be prescribed by the SEC from time to time.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Department for its fiscal year immediately preceding the due date of the Annual Report, of substantially the same nature as that included in the Official Statement as Appendix A;

(b) Operating information for the fiscal year immediately preceding the due date of the Annual Report otherwise presented in the Official Statement as follows:

- (1) in the table under the heading “SALT LAKE CITY INTERNATIONAL AIRPORT O&D AND CONNECTING ENPLANED PASSENGERS”;
- (2) in the table under the heading “AIRLINES OPERATING AT SALT LAKE CITY INTERNATIONAL AIRPORT”;
- (3) in the table under the heading “SALT LAKE CITY INTERNATIONAL AIRPORT AIRLINE MARKET SHARE OF ENPLANED PASSENGERS”;
- (4) in the table under the heading “SALT LAKE CITY INTERNATIONAL AIRPORT HISTORICAL AIRCRAFT OPERATIONS”;
- (5) in the table under the heading “SALT LAKE CITY INTERNATIONAL AIRPORT HISTORICAL LANDED WEIGHTS”;
- (6) in the table under the heading “SALT LAKE CITY INTERNATIONAL AIRPORT HISTORICAL AIR CARGO AND MAIL”;
- (7) in the table under the heading “SALT LAKE CITY DEPARTMENT OF AIRPORTS TOTAL ANNUAL REVENUES AND EXPENSES”;
- (8) in the table under the heading “SALT LAKE CITY DEPARTMENT OF AIRPORTS SUMMARY OF OPERATING REVENUES”;
- (9) in the table under the heading “SALT LAKE CITY DEPARTMENT OF AIRPORTS SOURCES OF AIRLINE REVENUES”; and
- (10) in the table under the heading “SALT LAKE CITY DEPARTMENT OF AIRPORTS SUMMARY OF OPERATING EXPENSES.”

If any information described in this paragraph (a) is published or provided by a third party and is no longer publicly available, the City shall include a statement to that effect as part of the Annual Report for the year in which such lack of availability arises; and

(a) An annual debt service coverage calculation table for the prior Fiscal Year in accordance with Section 5.04(b) of the Master Indenture, substantially in the following format:

Annual Debt Service Coverage (FY_____)

Revenues	\$
Less Operating and Maintenance Expenses of the Airport System	\$
Net Revenues	\$
Plus Transfers	\$
Total Available for Debt Service:	\$
Annual Debt Service on Outstanding Bonds*	\$
Annual Debt Service Coverage	_____x

*In accordance with Section 5.04 of the Master Indenture, Annual Debt Service on Outstanding Bonds for this purpose shall not include principal and/or interest paid with Other Moneys Available for Debt Service or Passenger Facility Charges.

The Department's financial statements shall be audited and prepared in accordance with GAAP; provided, however, that the City may from time to time, in accordance with GAAP and subject to applicable federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB.

Any or all of the items listed above may be included by specific reference to other documents that previously have been provided to the MSRB, through EMMA. The City shall clearly identify each such other document so included by reference.

SECTION 5. REPORTING OF LISTED EVENTS.

(a) The City covenants to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events listed in Section (b)(5)(i)(C) of the Rule with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;

- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the City, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City or the Department in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Department or the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Department or the City;
- (13) the consummation of a merger, consolidation, or acquisition involving the Department or the City or the sale of all or substantially all of the assets of the Department or the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) incurrence of a financial obligation of the Department, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Department, any of which affect Bondholders, if material; or
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Department, any of which reflect financial difficulties.

(b) The City covenants that its determination of materiality will be made in conformance with federal securities laws.

(c) Upon the occurrence of a Listed Event, the City shall promptly cause a notice of such occurrence to be filed with the MSRB, through EMMA, in an electronic format as prescribed by the MSRB, together with a cover sheet in substantially the form attached as Exhibit C. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the City shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) The City acknowledges that the “rating changes” referred to above in Section (5)(a)(11) of this Agreement may include, without limitation, any change in any rating on the Bonds, including changes in the ratings of bond insurers or banks that may be providing credit enhancement on a portion of the Bonds.

(e) The City acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the City does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. TERMINATION OF REPORTING OBLIGATION.

(a) The City's obligations under this Agreement shall terminate upon the legal defeasance of the Bonds under the Master Indenture or the prior redemption or payment in full of all of the Bonds. If the City's obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with this Agreement in the same manner as if it were the City, and the City shall have no further responsibility hereunder.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the City (i) receives an opinion of Securities Counsel, addressed to the City, to the effect that those portions of the Rule, which require such provisions of this Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB.

SECTION 7. AMENDMENT; WAIVER.

(a) Notwithstanding any other provision of this Agreement, this Agreement may be amended, and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

- (1) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the City or the Department or type of business conducted by the City or the Department;
- (2) this Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (3) the amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Master Indenture for amendments to the Master Indenture with the consent of the Bondholders, or (B) does not, in the opinion of Securities Counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Agreement, the City shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Agreement, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Agreement, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the City to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB.

SECTION 8. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. FAILURE TO COMPLY. In the event of a failure of the City to comply with any provision of this Agreement, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the City under this Agreement, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Agreement shall not constitute a default with respect to the Bonds or under the Master Indenture.

SECTION 10. BENEFICIARIES. This Agreement shall inure solely to the benefit of the City, the Participating Underwriters, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 11. TRANSMISSION OF INFORMATION AND NOTICES; DISSEMINATION AGENT. Unless otherwise required by law or this Agreement, and, in the sole determination of the City, subject to technical and economic feasibility, the City shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of such information and notices. Any filing with the MSRB under this Agreement may be made by transmitting such filing to a dissemination agent.

SECTION 12. OTHER OBLIGATED PERSONS. Currently, Delta Air Lines, Inc. (“Delta”) is the only Obligated Person other than the City, and Delta is required by the 1934 Act to file annual financial information in the form of its SEC Reports with the SEC as described in the Official Statement. The City assumes no responsibility for the accuracy or completeness of the SEC Reports or other annual financial information disseminated by Delta or any future Obligated Person. The City shall report as part of its Annual Report any change in Obligated Persons and that an Obligated Person’s SEC Reports constitute its annual financial information under this Agreement, if such is the case. Unless no longer required by the Rule, the City shall use diligent efforts to cause each Obligated Person other than the City (to the extent that such party is not required to file SEC Reports) to disseminate annual financial information substantially equivalent to that contained in SEC Reports to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB, not later than nine months after the last day of the Obligated Person’s fiscal year. The City has no obligation to file or disseminate any SEC Reports relating to another Obligated Person.

SALT LAKE CITY, UTAH

By: _____
Name:
Title:

Dated: _____ __, 2025.

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT

**NOTICE TO THE MSRB
OF FAILURE TO FILE ANNUAL REPORT**

Name of Obligated Person: Salt Lake City, Utah

Name of Bond Issue: Airport Revenue Bonds, Series 2025A (AMT)
Airport Revenue Bonds, Series 2025B (Non-AMT)

Date of Bonds: August __, 2025

NOTICE IS HEREBY GIVEN that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Agreement with respect to the Bonds. The City anticipates that the Annual Report will be filed by _____.

SALT LAKE CITY, UTAH

By: _____
Name:
Title:

Dated: _____

EXHIBIT B TO CONTINUING DISCLOSURE AGREEMENT

**NOTICE TO THE MSRB
OF CHANGE IN CITY'S FISCAL YEAR**

Name of Obligated Person: Salt Lake City, Utah

Name of Bond Issue: Airport Revenue Bonds, Series 2025A (AMT)
Airport Revenue Bonds, Series 2025B (Non-AMT)

Date of Bonds: August __, 2025

NOTICE IS HEREBY GIVEN that the fiscal year of the [City/Department] changed. Previously, the [City/Department]'s fiscal year ended on _____. It now ends on _____.

SALT LAKE CITY, UTAH

By: _____
Name:
Title:

Dated: _____

EXHIBIT C TO CONTINUING DISCLOSURE AGREEMENT

MUNICIPAL SECONDARY MARKET DISCLOSURE INFORMATION COVER SHEET

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, pursuant to Securities and Exchange Commission Rule 15c2-12 or any analogous state statute.

Issuer's and/or Other Obligated Person's name: Salt Lake City, Utah

CUSIP Numbers (attach additional sheet if necessary):

Nine-Digit CUSIP Number(s) to which the information relates:

Information relates to all securities issued by the City having the following six-digit number(s):

Number of pages of attached information: _____

Description of Material Events Notice/Financial Information (Check One):

1. ☐ Principal and interest payment delinquencies
2. ☐ Material non-payment related defaults
3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ☐ Substitution of credit or liquidity providers or their failure to perform
6. ☐ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds
7. ☐ Material modifications to rights of securities holders
8. ☐ Bond calls, if material, or tender offers
9. ☐ Defeasances
10. ☐ Material release, substitution, or sale of property securing repayment of the bonds
11. ☐ Rating changes
12. ☐ Bankruptcy, insolvency, receivership or similar event of the Department or the City

13. _____ The consummation of a merger, consolidation, or acquisition involving the Department or the City or the sale of all or substantially all of the assets of the Department or the City, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. _____ Appointment of a successor or additional trustee or the material change of name of a trustee
15. _____ Incurrence of a financial obligation of the Department, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Department, any of which affect Bondholders, if material
16. _____ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Department, any of which reflect financial difficulties
17. _____ Failure to provide annual financial information as required
18. _____ Other material event notice (specify)
19. _____ Financial Information: Please check all appropriate boxes:

ACFR (a) ☐ includes ☐ does not include Annual Financial Information

(b) ☐ audited ☐ unaudited

Fiscal Period Covered: _____

I hereby represent that I am authorized by the City or its agent to distribute this information publicly:

Signature: _____
Name: _____ Title: _____
Employer: _____
Address: _____
City, State, Zip Code: _____
Voice Telephone Number: _____ () _____

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