

Amendment to the General Revenue Bond Indenture

March 2026

Key Points: General Revenue Bond Indenture

Section 6.11

- permits the release of a source of revenues from the lien of the Indenture “so long as...”
 - General Revenues generated by such source in the University’s most recently completed fiscal year did not represent more than 10% of the General Revenues for such year, and...
 - aggregate of all such removals since the date of execution of this Indenture (as a percentage of General Revenues for the fiscal year preceding the time of removal)”
 - Such removal requires a modification to the definition of General Revenues in the Indenture as all revenues of the University are included in the pledge unless they are specifically excluded

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Section 9.1(g)

- permits the amendment of the Indenture without the consent of bondholders
- provides that “If the Bonds affected by such change are rated by a Rating Agency, [the Issuer and the Trustee may] make any change which does not result in a reduction of the rating applicable to any of the Bonds so affected...”

Exhibit A: Revenues Being Released from Indenture

“Athletic Revenues” are the income and revenues derived from the university’s athletic program, facilities, and department, and, more specifically, the following sources which generated the amounts below in the 2025 fiscal year of the university:

Media, Ticketing & Parking	\$90,702,457
Third-Party Events: Concessions & Revenue Share	3,438,495
Other Athletic Concessions	2,237,644
Premium Space Revenue	65,443
Licensing & Campuswide Partnerships	2,969,746
Expense Recoveries & Other Subsidies	2,391,207
Total Athletic Revenues for FY 2025	\$101,804,992

Key Data Points: General Revenue Bond Indenture

FY2025 General Revenues
Defined by Indenture

\$1.022 Billion

FY2025 Athletic Revenues
Transferred to UBI

\$101.8 Million

Percentage Removed

9.96%

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Athletic Revenues Transferred Compared to
FY2025 Operating Revenues
(Excluding Investment Gains)

1.1%

General Revenues to FY2025
GRB Debt Service

**6.37x Currently vs.
5.73x after Transfer**

Approval Requested

The University of Utah requests the approval of the Twentieth Supplemental Indenture of the General Revenue Bond Indenture that amends the indenture to exclude certain revenues from the General Revenue pledge as discussed