



CREDIT PROFILE

Salt Lake City, UT, Airport Revenue Bonds, Series 2021A (AMT)

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P2409570>

Most Recent Update 1/19/2026

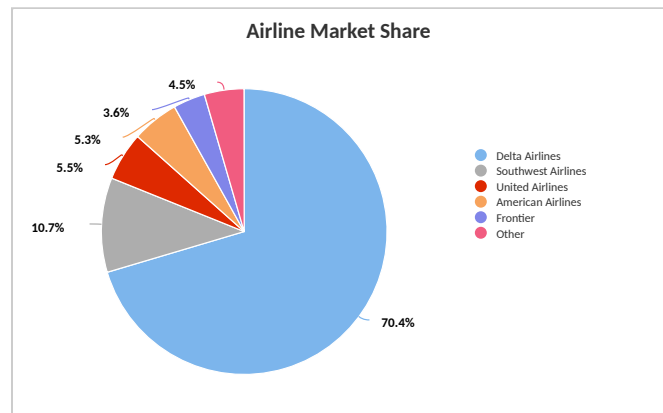
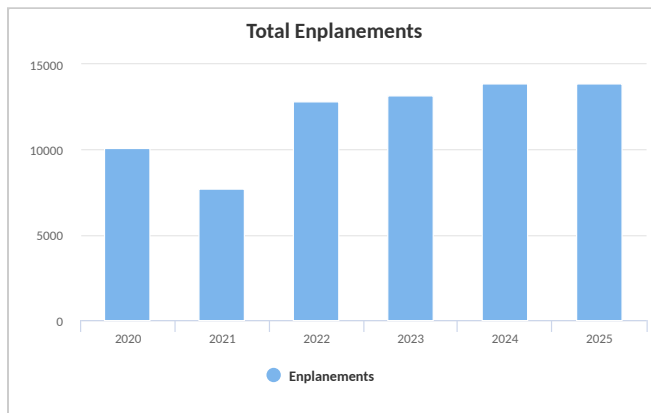
Bonds Dated Date 8/5/2021

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are limited obligations of the Issuer and are payable from and secured by a pledge of the net receipts and revenues of the Issuer's system. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
795576LF2	7/1/39	5,365,000	4.000%	7/1/31	100%
795576LE5	7/1/41	19,335,000	4.000%	7/1/31	100%
Total		24,700,000			

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Issuer: Salt Lake City

State: UT **County:** Salt Lake

Sector: Airport - Large Hub - GARB

Employment by Industry - 2022*

Salt Lake County		
Description	# of People Employed	% Total
Gov't & Gov't Ent	115,511	11.2%
Professional & Technical Svcs	97,838	9.5%
Finance & Insurance	93,143	9.0%
Retail Trade	91,882	8.9%
Health Care & Social Assistance	79,936	7.7%

*Source: Bureau of Economic Analysis

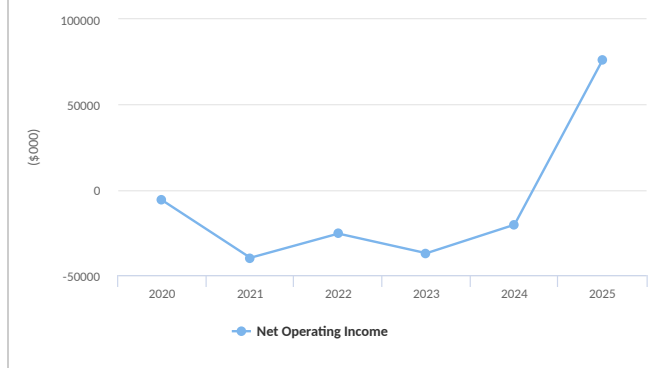
Demographic & Economic Information*

	As of 2023	As % of State	As % of US
Population (2023)**	1,185,813		
Median Household Income (2023)**	94,658	103.2%	121.8%
Per Capita Income (2023)**	43,393	110.6%	100.2%
Unemployment Rate (2023)**	2.6%	100.0%	72.2%

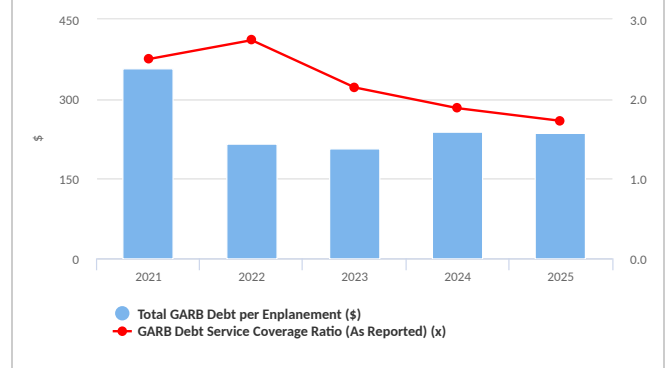
*As of the date of the Most Recent Update

** Data for Salt Lake (County)

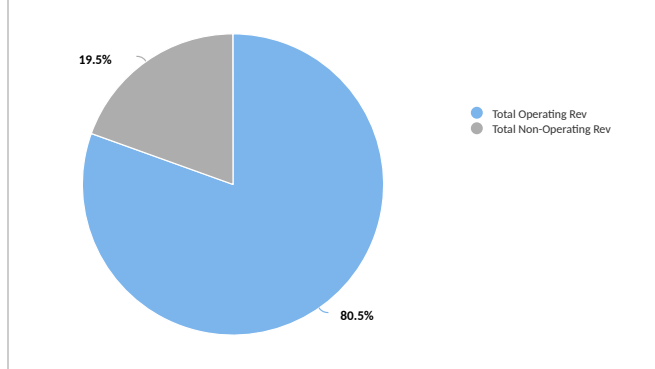
Net Operating Income (Loss)



Debt Per Enplanement & Coverage



Revenues By Source



Information from Official Statement/Continuing Disclosure*

Top Carrier (including affiliates)	Delta Airlines
Top Carrier % Market Share (including affiliates)	70.4%
% Market Share Top 5 Carriers	95.5%
Total Debt (\$000)	3,680,942
Total GARB Debt (\$000)	3,281,180
O&D % of Total Enplanements	63%

*As of the data of the most recent update

Location Description: The Airport is roughly 5 miles west of downtown Salt Lake City.

Notes



Salt Lake City International Airport, UT

FINANCIAL DATA (\$000)						
Year	2025	2024	2023	2022	2021	2020
Fiscal Year End	06/30/2025	06/30/2024	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Auditor Opinion Date	10/07/2025	10/15/2024	10/16/2023	10/17/2022	10/19/2021	10/09/2020
BALANCE SHEET (\$000)						
Total Assets (incl deferred outflows)	5,853,019	5,600,148	4,938,460	5,012,101	3,936,900	3,759,689
Total Liabilities (incl deferred inflows)	4,276,955	4,124,339	3,525,215	3,602,340	2,520,678	2,329,117
Net Position:						
Invested in Capital Assets, net of related debt	1,259,509	1,037,482	1,233,778	1,252,753	1,310,144	1,217,266
Restricted Net Position	496,081	189,225	315,318	377,743	215,613	264,559
Unrestricted Net Position	(179,526)	249,102	(135,851)	(220,735)	(109,535)	(51,253)
Total Net Position	1,576,064	1,475,809	1,413,245	1,409,761	1,416,222	1,430,572
STATEMENT OF OPERATIONS (\$000)						
Total Operating Rev	467,018	326,658	283,327	258,945	184,684	161,326
Total Operating Exp	390,936	347,142	320,529	284,638	224,566	167,507
Net Operating Income (Loss)	76,082	(20,484)	(37,202)	(25,693)	(39,882)	(6,181)
Non-Operating Revenue	113,287	128,943	95,302	84,667	42,187	74,656
Non-Operating Expenses	146,335	146,128	117,346	122,689	87,104	85,498
Net Income After Transfers and Other Adjustments	100,255	62,564	3,484	(6,461)	(84,799)	(17,023)
UTILIZATION (000s)						
Total Enplanements	13,906	13,850	13,143	12,802	7,710	10,096
Carrier	Delta Airlines	Delta Airlines	Delta	Delta	Delta	Delta
Market Share (%)	70.4%	70.1%	71.8%	73.4%	72.5%	72.9%
Carrier	Southwest Airlines	Southwest Airlines	Southwest	Southwest	Southwest	Southwest
Market Share (%)	10.7%	10.8%	10.7%	10.4%	9.8%	9.7%
Carrier	United Airlines	United Airlines	American	American	American	American
Market Share (%)	5.5%	5.4%	4.9%	5.4%	6.7%	5.5%
Carrier	American Airlines	American Airlines	United	United	United	United
Market Share (%)	5.3%	5.2%	4.7%	4.7%	4.5%	4.7%
Carrier	Frontier	Frontier	Jet Blue	Alaska Air	Frontier	Alaska Air
Market Share (%)	3.6%	2.6%	2.3%	2.3%	2.5%	2.5%
DEBT & LIABILITY ANALYSIS (\$000)						
Total Debt	3,680,942	3,701,933	3,115,587	3,155,794	2,299,845	2,040,064
Total GARB Debt per Enplanement (\$)	236	239	208	215	357	
GARB Debt Service Coverage Ratio (As Reported) (x)	1.72	1.88	2.14	2.74	2.50	
LIQUIDITY						
Cash & Short-Term Investments	330,676	318,684	236,822	254,273	181,080	306,623
Days Cash on Hand (current unrestricted)	584	631	502	660	534	1,018

Notes

All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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