

UTA Board of Trustees Meeting

April 23, 2025



Call to Order and Opening Remarks

Agenda Item 1.



Pledge of Allegiance



Safety First Minute

Agenda Item 3.



Public Comment

- Live comments are limited to 3 minutes per commenter
- One person's time may not be used to extend another person's time
- Live comments may be heard from in-person attendees as well as Zoom attendees
- For comments via Zoom, use the “raise hand” function in Zoom to indicate you would like to make a comment
- Public comment was solicited prior to the meeting through alternate means, including email, telephone, and the UTA website
- Any comments received through alternate means were distributed to the board for review in advance of the meeting



Consent Agenda

- a. Approval of April 9, 2025, Board Meeting Minutes

Recommended Action (by acclamation)

Motion to approve the consent agenda



Reports

Agenda Item 6.



Executive Director Report

- UTA Recognition – UTA Police Department - Social Enterprise Award
- UTA Recognition – Sgt. Watanabe and James Cragun



UTA Recognition - UTA Police Department - Social Enterprise Award

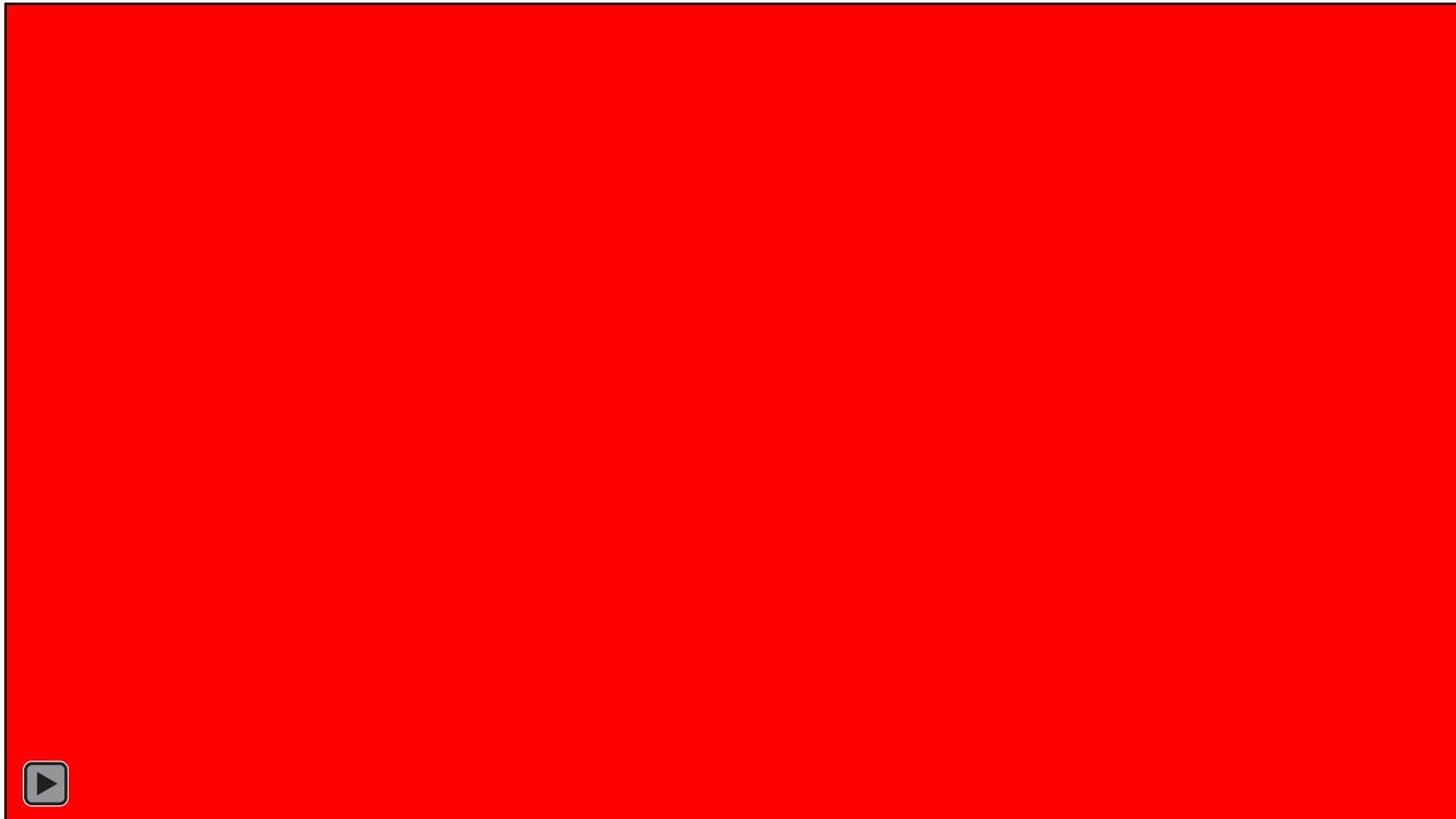


Social Enterprise Award

UTA Police Department Recognized by Columbus Community Center for
their Invisible Disability Training Program



19th Annual “Heros at Work”



Agenda Item 6. a.



UTA Recognition – Sgt. Watanabe and James Cragun



Quick Actions that Saved a Life

Collaborative effort by UTA Police and Frontrunner



Sgt. Watanabe



James Cragun
Asst. Manager of Rail Operations



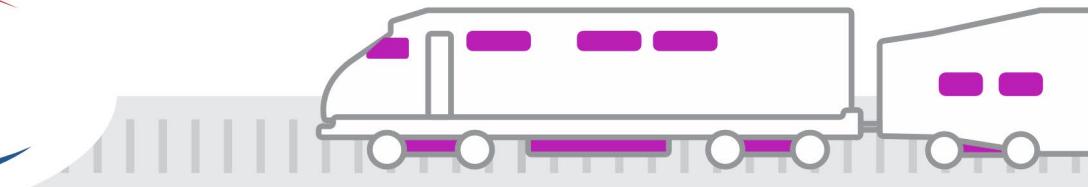
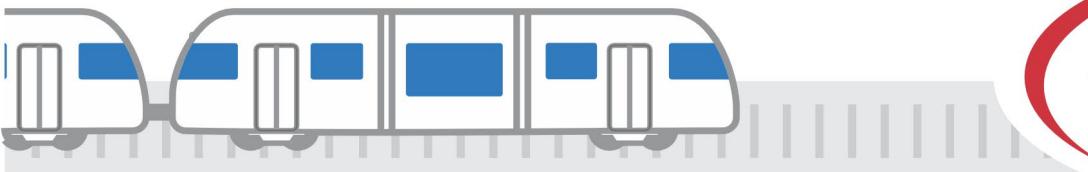
Strategic Plan Minute: Achieving Organizational Excellence through Implementing WorkDay and Trapeze





Strategic Plan Minute

April 23, 2025



Agenda Item 6. b.



Achieving Organizational Excellence



Implement WorkDay HRIS and Implement Trapeze: Workforce Management (WFM) and Enterprise Asset Management (EAM)

UTA conducted an admin employee survey of critical systems awareness

- 353 responses
- 25% of respondents were unaware of the three systems
- The WFM module for Operations had the highest level of awareness followed by WorkDay and then EAM.
- Majority of respondents believe “Implementing these systems will benefit UTA and reinforce our position as a transit leader”



Discretionary Grants Report



Grants Update – April 2025



Agenda

- **Grant Applications Not Selected** – None to Report
- **Proposed Grant Applications**
- **Grant Applications Awaiting Selection** – None to Report
- **Discretionary Grants/Appropriations Selected** – None to Report



Grants Update – April 2025

| Proposed Grant Applications | Request | Match | Due Date |
|---|---------|--------|-----------------------------|
| Rocky Mountain Power – 6 In Progress | TBD | TBD | Ongoing |
| Davis County – FY2025 3 rd Quarter Funds – Davis Salt Lake Community Connector | \$6M | \$1.5M | Letter of Intent Due 5-5-25 |
| Department of Environmental Quality - Beehive Grant | TBD | TBD | TBD |
| Utah Department of Transportation - TTIF | TBD | TBD | TBD |
| USDOT FY25 Safe Streets and Roads For All Grant Program | TBD | TBD | 6-26-25 |



Project Grant Request Highlights!

Davis Salt Lake Community Connector



Project Information

- 26-mile route
- Connects Farmington FrontRunner Station to Research Park
- Includes 18 battery electric buses
- Offers 15-minute service throughout the day and 30-minute intervals in early morning/late evening
- Current estimated cost: \$73 million

Davis County 3rd Quarter Funding Information

- Funding allows support for Bus Stations and Construction
- The match is 20% and is from Congestion Mitigation Air Quality funds



Questions?



Capital Program Report – First Quarter 2025



Capital Program Report – First Quarter 2025

April 23, 2025



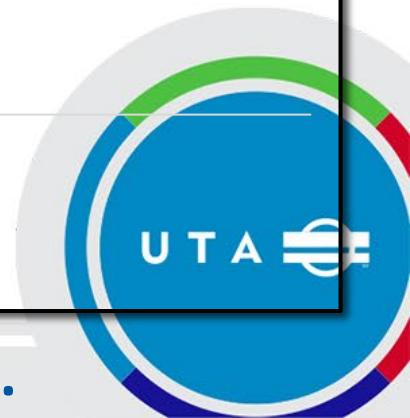
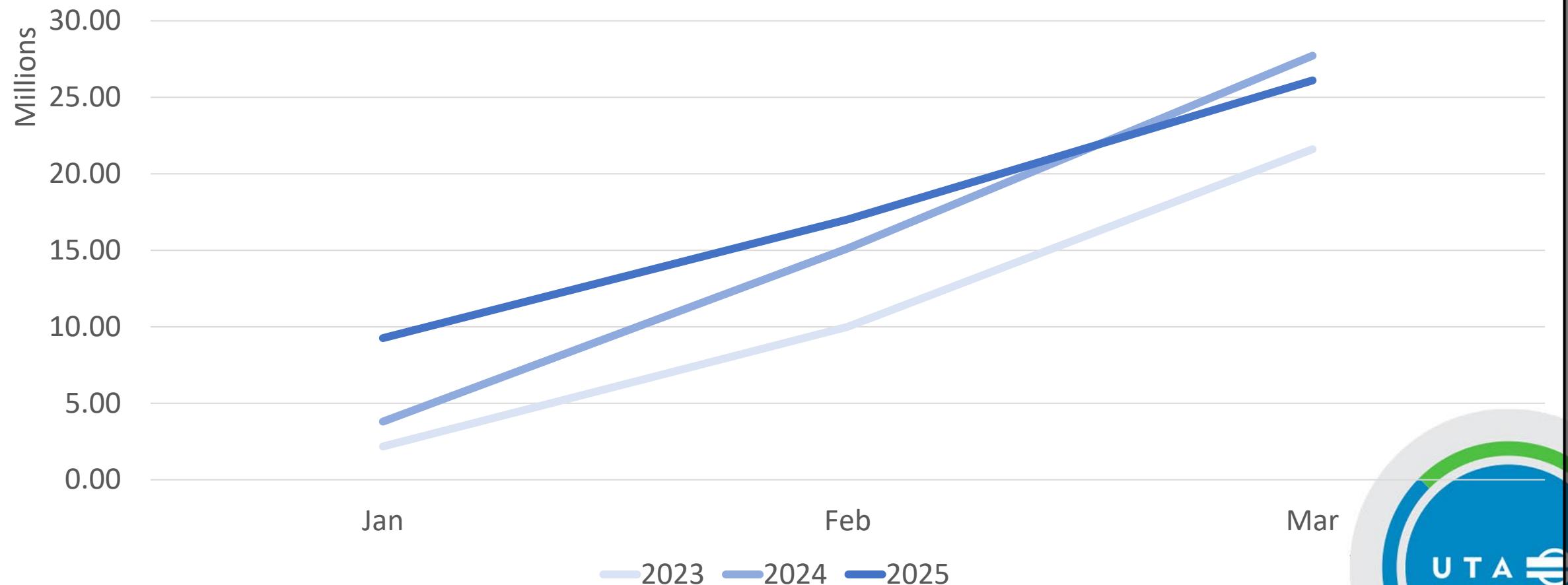
2025 Q1 Program Summary

| Category | 2025 Budget | 2025 YTD Costs | Percent Budget Spent |
|-------------------------|--------------------|-------------------|----------------------|
| Capital Services | 275,790,000 | 22,574,000 | 8% |
| Enterprise Strategy | 15,809,000 | 1,522,000 | 10% |
| Finance | 21,211,000 | 878,000 | 4% |
| Operations | 9,705,000 | 217,000 | 2% |
| People | 2,145,000 | 699,000 | 33% |
| Planning and Engagement | 3,493,000 | 17,000 | 0% |
| Safety | 2,078,000 | 197,000 | 9% |
| Grand Total | 330,231,000 | 26,104,000 | 8% |



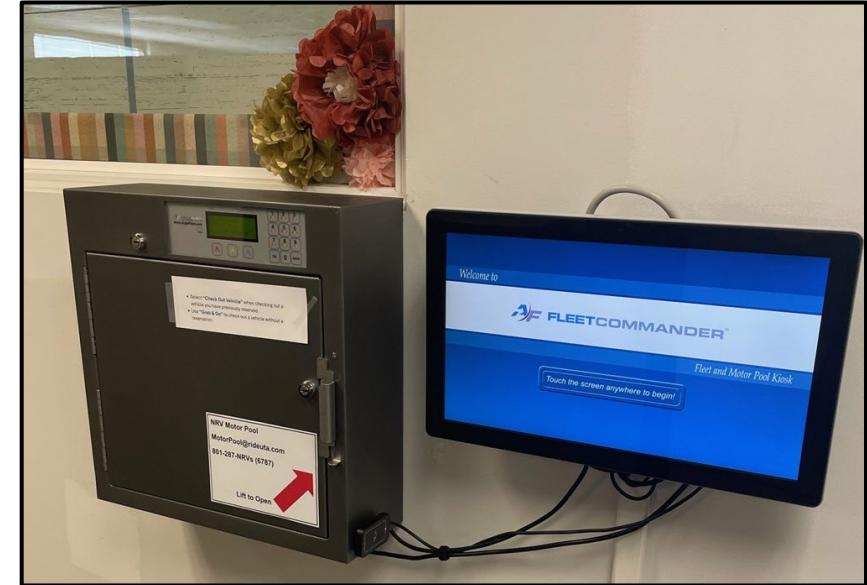
2023-2025 Q1 Comparison

Q1 Cumulative Comparison (2023-2025)



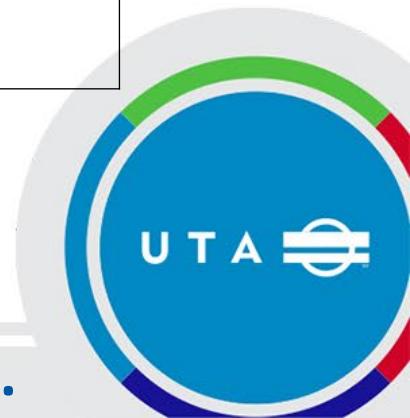
2025 Q1 Wins

- New South Jordan Downtown TRAX Station Opened
- Non-Revenue Vehicle Key Box Implementation
- Training on Trapeze Workforce Management System implementation including Initial and Expert Training
- MVX full funding grant agreement signed with FTA
- Light rail vehicle replacement project progressing



Major Project Deliverables

| Project | Deliverable Goal | On Track |
|-----------------------------------|---|----------|
| Mid-Valley Connector | Finish Construction | ● |
| SD100/SD160 Light Rail Veh Rep | Complete Initial Milestones | ● |
| 5600 West Bus Route | Delivery of 25 Buses | ● |
| S-Line Expansion Project | Complete Design and begin Construction | ● |
| Light Rail Vehicle Rehab | Continue Component Replacements | ● |
| Jordan River Bldg 2 Remodel | Complete Construction | ● |
| Train Control Rehab & Replacement | Component Replacements. Interlocking Upgrades | ● |
| Mt. Ogden Admin Bldg Expansion | Complete Design | ● |
| Davis-SLC Community Connector | Progress thru CIG process | ● |
| Rail Replacement Work | Complete Interlocking Upgrades- Rice and 450 East | ● |



What can we expect?

| Assets | Deliverable Goal | Amount |
|------------------------------|--|--------|
| TPSS Component Replacement | Fully Refurbished Substations | 19 |
| Buses | New CNG and Electric Buses | 29 |
| Non-Revenue Vehicles | New Staff and Technician Vehicles | 98 |
| Facilities | New Jordan River 2 Building | 1 |
| Infrastructure | New Upgraded Interlockings | 2 |
| Grade Crossing Replacements | New Upgraded Grade Crossing Replacements | 10 |
| Major System Implementations | Workday System Implemented | 1 |
| Bus Stops Constructed | New & Upgraded Bus Stops | 124 |
| New System Restrooms | New Restroom Buildings | 3 |



2025 Q1 Challenges



- Cost Escalations:
 - Bus costs have gone up
- Market unknowns
 - Frequent cost changes
 - Quote validity timeframe has shrunk in some cases
- TTIF nomination process currently on hold



2025 Outlook

- Anticipating our biggest spend since 2015 Rail Buildout
- 2025 Cashflow planning occurring in April & August
- 2026-2030 Five Year Capital Plan preparation starts April
 - Transitioning from 10 year to 5 year plan
 - Focus on project readiness



Questions?

Agenda Item 6. d.



2024 Annual Transit-Oriented Communities Report and Real Estate Inventory



Annual Report to the
UTA Board of Trustees

In compliance with
Board of Trustees Policy No. 5.2 Section B

**Transit-Oriented Communities Report
and
Real Estate Inventory**

2024



Agenda Item 6. e.



Board of Trustees Policy 5.2

“The Executive Director must present an annual report to the Board of Trustees that includes an *inventory of real property* and a *summary of property acquisitions and dispositions* occurring since the previous year report. The Authority will classify real property as Transit Critical, Transit-Oriented Development, or Surplus.”



Real Estate Inventory

| | |
|------------------------|--------------------|
| Land Area | 2,388 acres |
| Properties | 856 parcels |
| Licenses/Leases | 3,326 |



Real Estate Inventory - Categories

Transit-Critical (TC)

2,227 acres

**Transit-Oriented
Development (TOD)**

161 acres

Surplus (S)

0 acres



Real Estate Inventory – Summary of Acquisitions/Dispositions

| | |
|---------------------|-------------------|
| Acquisitions | 167,862 sf |
| Dispositions | 195,362 sf |
| Net decrease | 27,500 sf |



Annual TOD Report – Development Data



| | |
|--|--|
| Completed or Under Construction | 13 development phases |
| Residential | 1,518 dwelling units (126 affordable) |
| Office | 570,000 square feet |
| Retail/Commercial | 50,000 square feet |
| Hotel | 192 rooms |



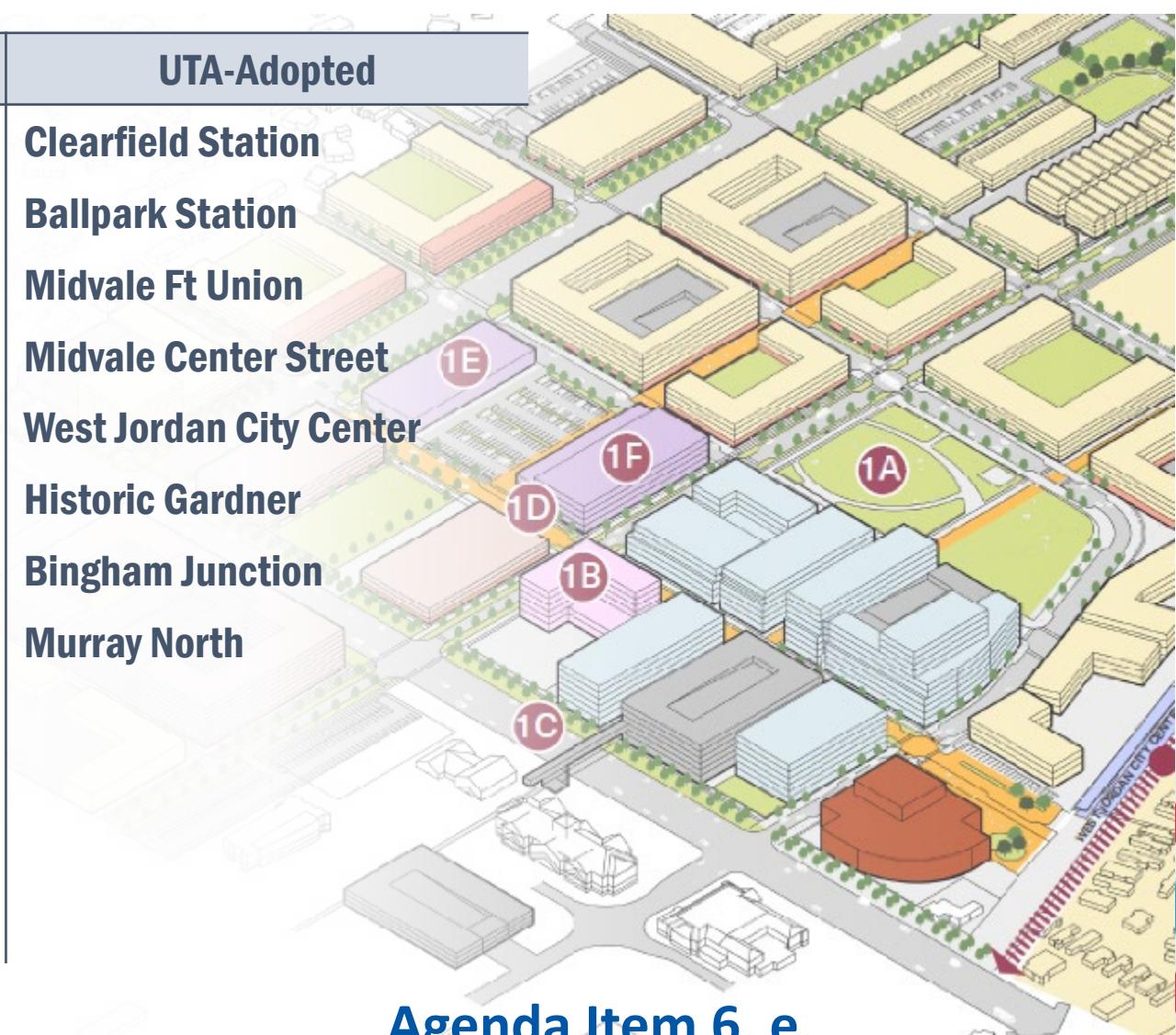
Annual TOD Report – Investment & Return

| | |
|---------------------------|-----------------------|
| Private Investment | \$470 million |
| UTA Capital | \$44.9 million |
| UTA Return | \$49.8 million |



Station Area Plans

| Completed | MPO-Certified | UTA-Adopted |
|------------------------------|------------------------|-------------------------|
| Roy Station (Amended) | 900 South TRAX | Clearfield Station |
| Springville (Future) Station | 600 South TRAX | Ballpark Station |
| Payson (Future) Station | Courthouse Station | Midvale Ft Union |
| | Gallivan Plaza Station | Midvale Center Street |
| | City Center Station | West Jordan City Center |
| | Temple Square | Historic Gardner |
| | Arena Station | Bingham Junction |
| | Planetarium Station | Murray North |
| | Old Greek Town | |
| | Salt Lake Central | |
| | North Temple | |
| | Murray North | |



Agenda Item 6. e.

Resolutions

Agenda Item 7.



R2025-04-02 Resolution Authorizing the Execution of Grant Agreements for Specified Projects



Grants Selected for Award as of 02/28/25

7 Grants (4 Projects) = \$4.68M

| Acronym Key | | | |
|-------------|------------------------------------|------|-----------------------------------|
| O/L | Ogden, Layton Urbanized Area | WFRC | Wasatch Front Regional Council |
| S/L | Salt Lake Urbanized Area | UDOT | Utah Department of Transportation |
| CMAQ | Congestion Mitigation Air Quality | CRP | Carbon Reduction Program |
| STBG | Surface Transportation Block Grant | | |



Projects

Midvalley Bus Rapid Transit – MVX

Project Description:

MVX is a 7-mile bus route that connects local destinations and planned developments across Murray, Taylorsville, and West Valley City

Awarded Funds:

CMAQ – \$2.3M Fed \$167K Local Match

Operations – Grant for 3 Yrs of Operation Funds

Note: The funds may be used over 5 years and allows for UTA to choose to offset the project to allow free fare. The project is also funded with an FTA Small Starts grant.



Projects

Davis - SL Connector Final Design

Project Description:

The Davis-Salt Lake City Community Connector is a proposed 26-mile Bus Rapid Transit system that connects communities from Farmington FrontRunner Station to Research Park in Salt Lake City. Partners on the project include Davis & Salt Lake Counties, UDOT, WFRC, and the University of Utah.

Awarded Funds:

STBG - \$1.5M Fed \$108K Local Match



Projects

Rideshare/Vanpool Replacement Vehicles and Management

Project Description:

The funds awarded CMAQ and CRP funds will support the procurement of 15 replacement vanpool vehicles and funds to provide support for the management of the program. The program loans vehicles and promotes UTA solutions for commuting options. The funds cover Ogden/Layton and Salt Lake Urbanized areas.

Awarded Funds:

- Rideshare Replacement Van Purchase -\$395K Fed \$28K Local Match
- Rideshare-Vanpool Management - \$488K Fed \$35K Local Match



Questions?

Agenda Item 7. a.



R2025-04-02 - Resolution Authorizing the Execution of Grant Agreements for Specified Projects

Recommended Action (by roll call)

Motion to approve R2025-04-02 - Resolution Authorizing the Execution of Grant Agreements for Specified Projects, as presented.



Contracts, Disbursements, and Grants



Contract: Brake Caliper Overhaul - S70 Light Rail Vehicles Contract: Brake Caliper Overhaul - S70 Light Rail Vehicles (Wabtec Passenger Transit)

Recommended Action (by acclamation)

Motion to approve the contract with Wabtec Passenger Transit for Brake Caliper Overhaul for S70 Light Rail Vehicles, as presented.



Contract: Master Task Ordering Agreement - Bond Underwriting Services Pool (Bank of America Securities)

Recommended Action (by acclamation)

Motion to approve the Master Task Ordering Agreement with Bank of America Securities for Bond Underwriting Services Pool, as presented.



Contract: Master Task Ordering Agreement - Bond Underwriting Services Pool (Jefferies LLC)

Recommended Action (by acclamation)

Motion to approve the Master Task Ordering Agreement with Jefferies LLC for Bond Underwriting Services Pool, as presented.



Contract: Master Task Ordering Agreement - Bond Underwriting Services Pool (Wells Fargo Bank, N.A.)

Recommended Action (by acclamation)

Motion to approve the Master Task Ordering Agreement with Wells Fargo Bank, N.A. for Bond Underwriting Services Pool, as presented.



Contract: Operator Restroom - Roy Center Station (Cal Wadsworth Construction)

Recommended Action (by acclamation)

Motion to approve the contract with Cal Wadsworth Construction for an Operator Restroom at Roy Center Station, as presented.



Change Order: On-Call Systems Maintenance Contract Task Order #25-008 - University Line OCS Upgrades and Traction Power Maintenance (Rocky Mountain System Services)

Recommended Action (by acclamation)

Motion to approve Change Order 25-008 to the On-Call Systems Maintenance Contract with Rocky Mountain System Services for University Line OCS Upgrades and Traction Power Maintenance, as presented.



Pre-Procurements

- Utah County Park and Rides
- AdvanceTec Industries, Mobile Radio Development and Hardware



Discussion Items



Sustainable Service Delivery System Update



April 13 Change Day Accomplishments

- Restored suspended service
- Expanded service in core areas
- Fully staffed in advance
- Partnerships for seasonal service



Where We Were

2022 Status

- Understaffed
- Turnover
- Reliance on Overtime

Examined the approach to delivering service

- Service Planning
- Operator Recruitment/Training
- Operator “Go to Work”

Agenda Item 9. a.



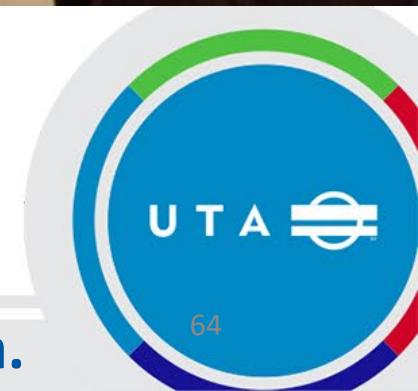
Key Adjustments

- Five-Year Service Plan
- Operator staffing forecasts – baseline service
- Operator headcount
- Operator shifts
- Training graduation rate
- Operator first 90 days



2025 Ongoing Refinement and Analysis

- Additional transit studies and planning
- April 2026 Change Day implementation
- Improved analytics and projection of sustainable shifts
- Focus on internal processes and structure
- Improved analytics around maintenance needs
- Vehicle procurement to support future years of 5-year service plan



Potential Financing Opportunities



Bond Issuance Strategy

Potential Financing Opportunity for UTA



Introduction to Potential Financing Opportunities

I. New Issuance Financing

Evaluate financing strategies to ensure that near-term capital needs can be funded timely, with estimated financing needs amounting to ~\$215 million over the next 3 years

II. Bond Tender Opportunity

While UTA has now undertaken two tenders to-date, there are an additional \$664 million of taxable bonds that were not previously eligible for a tender but could now be included in a transaction

III. Tax-Exempt Refunding of Taxable Bonds

In addition to a bond tender, UTA can consider refunding certain taxable bonds with tax-exempt debt, thereby generating additional savings



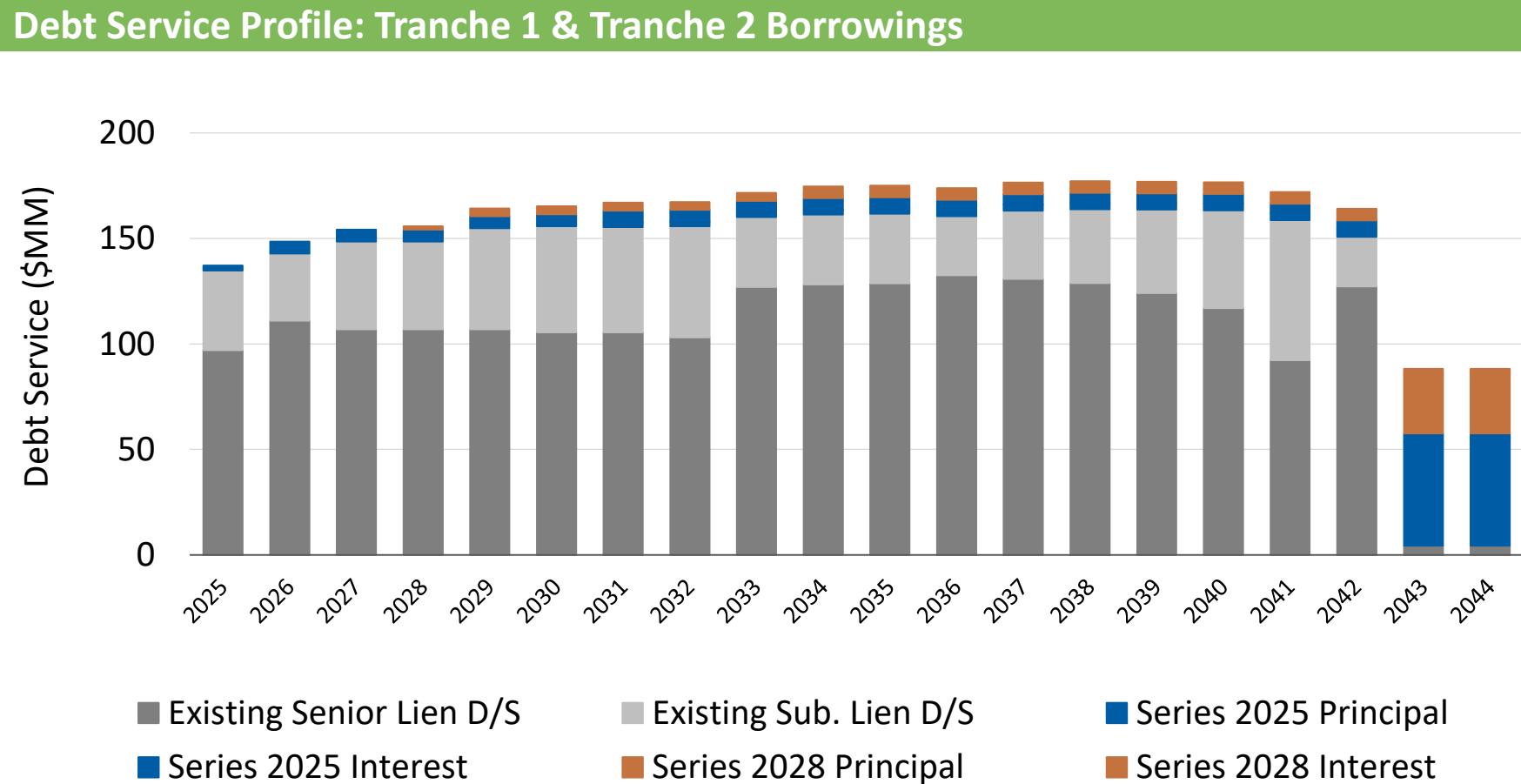
I. New Issuance Financing

UTA is evaluating the potential issuance of new money debt to finance certain critical projects

- UTA has not issued new money bond issuance since 2019, since that time, sales tax revenues have increased 44%
- In the current market, long-term Senior Lien Bonds could be sold at an estimated all-in-TIC of 4.34%
- We illustrate two hypothetical financing tranches of \$131 million (2025) and \$84 million (2028), which represents UTA's approximate borrowing needs over the next 5 years



Financing Portions of UTA's Capital Program



II. Bond Tender Opportunity

Current financial market conditions present a unique opportunity for the Authority to generate savings via a tender

The Opportunity: Tender Refunding Transaction

- While UTA has now undertaken two tenders to-date, there are an **additional \$664 million of taxable bonds that were not previously eligible for a tender but could be included in a transaction undertaken in 2025**
- All of these bonds advance refunded several series of bonds with a call date of June 15, 2025, meaning their escrow will expire as of that date, and a transaction could be undertaken beginning 90-days prior (e.g., March 15, 2025)



Refunding Savings – 2019 Through Today

| UTA Refunding Savings Since 2019 | | | | | | |
|----------------------------------|------------------------------|---------------|---|---------------|-------------------------|---------------------|
| Sale Date | Series | Par Amount | Refunding Type | Refunded Par | NPV Savings (\$) | NPV Savings (%) |
| 11/6/2019 | 2019B (Senior) 2019 (Sub) | \$247,880,000 | Advance Refunding | \$223,135,000 | \$11,698,210 | 5.24% |
| 3/4/2020 | 2020 (Senior) | 216,650,000 | Advance Refunding | 176,010,000 | 17,441,638 | 9.90% |
| 10/28/2020 | 2020B (Senior) | 74,750,000 | Advance Refunding | 73,600,000 | 6,862,607 | 9.32% |
| 10/19/2021 | 2021 (Senior) 2021 (Sub) | 447,845,000 | Advance Refunding | 397,275,000 | 20,154,295 | 5.07% |
| 10/3/2023 | 2023 (Senior) | 77,600,000 | Tender | 101,175,000 | 6,290,481 | 6.21% |
| 8/28/2024 | 2024 (Senior) 2024 (Sub) | 540,340,000 | BABs Refunding Tender MWC Refunding | 570,875,000 | 71,579,124 ¹ | 12.53% ¹ |

Since 2019, UTA staff executed refinancing transactions that saved \$134 million on a NPV basis

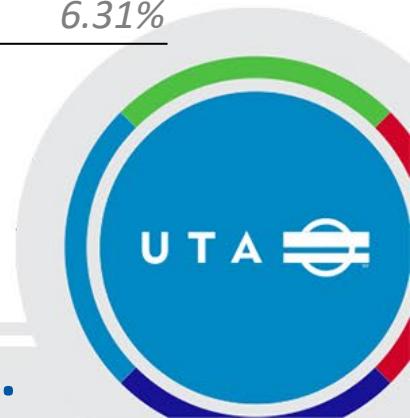
(1) Series 2024 refinancing savings figures are gross of the BABs subsidy



Tender Scenario

| 2025 UTA Tender Candidates Summary Tender Savings by Series | | | | | | | | | |
|---|------|-------------------|--|---------------------|--------------|--------------------------------------|---------------------|--------------|--|
| Candidates | | | 100% Tender of Bonds w/ >\$0 NPV Savings | | | 30% Success Rate of >\$0 NPV Savings | | | |
| Series | Lien | Escrow Expiration | Refunded Par | NPV Savings | % Savings | Refunded Par | NPV Savings | % Savings | |
| 2020 | Snr | June 2025 | \$190,510,000 | \$11,210,060 | 5.88% | \$57,155,000 | \$3,363,018 | 5.88% | |
| 2021 | Snr | June 2025 | 399,315,000 | 18,843,251 | 4.72% | 119,795,000 | 5,652,975 | 4.72% | |
| 2021 | Sub | June 2025 | 15,270,000 | 1,289,596 | 8.45% | 4,580,000 | 386,879 | 8.45% | |
| 2019 | Sub | June 2025 | 59,070,000 | 5,021,564 | 8.50% | 17,720,000 | 1,506,469 | 8.50% | |
| Total | | | \$664,165,000 | \$36,364,472 | 5.48% | \$199,250,000 | \$10,909,342 | 5.48% | |
| 2020B* | Snr | June 2022 | \$62,625,000 | \$4,525,277 | 7.23% | \$18,790,000 | \$1,357,583 | 7.23% | |
| 2019B* | Snr | June 2022 / 2025 | 94,725,000 | 5,980,416 | 6.31% | 28,420,000 | 1,794,125 | 6.31% | |

Assumptions: Bloomberg rates as of 3/13/2025, Delivery Date: 7/15/2025, \$5/bond Costs of Issuance, \$2.70/bond Tender Costs, and a Tender Price calculated as of 3/13/2025, *Previously tendered



III. Tax-Exempt Refunding of Taxable Bonds

Current market dynamics have created a unique situation where the Authority may also be able to refinance its eligible taxable bonds for savings on a tax-exempt basis

- For all of the UTA taxable bonds (tender candidates), under current tax law, the IRS has indicated that it will allow a tax-exempt refunding of taxable refunding bonds once the original escrow purchased with taxable proceeds has been fully expired
- In order to achieve a higher eligible investment rate, UTA could combine a new bond issuance with a refinancing of the newly eligible taxable bonds, and reinvest proceeds for the refunded bonds
- Refunding select taxable debt –could allow for an ***additional \$4.7 million of NPV savings, including \$6.3 million in gross savings over the next 10-years¹***

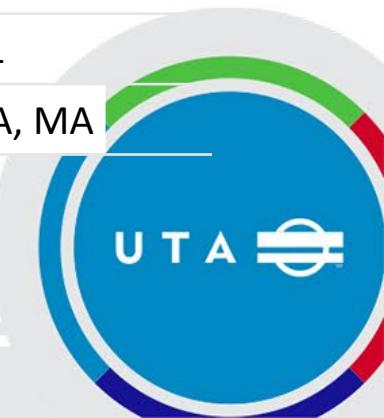
(1) Bloomberg & Thomson Financial as of 3/14/2025; assumes 30% of the taxable bonds are tendered



Potential Financing Schedule

UTA – Utah Transit Authority
MA – Municipal Advisor
BC – Bond Counsel
BU – Bond Underwriter

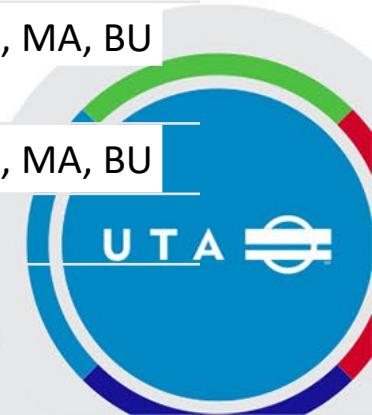
| Date | Item | Party |
|----------------------|---|-------------|
| 23-Apr | UTA Board Meeting to Discuss Bond Financing Opportunities | UTA |
| Weeks of 4/28-5/9 | Meeting with Treasurer Marlo Oaks and Kirt Slaugh to discuss UTA proposal to State Finance Review Commission | UTA, MA, BC |
| Week of 4/28-5/9 | Presentation and Approval of Bond Issuance by State Finance Review Commission | UTA, MA |
| 7-May | UTA Local Advisory Council meeting to consult on new money and refunding | UTA, MA |
| 14-May | UTA Board Meeting to consider adoption of Bond Authorizing Resolution | UTA |
| 19-May | Notice of Intent to Issue Bonds posted to Utah Public Meeting Notice website (begin 30-day contest period) | UTA, BC |
| 20-May | Materials sent to Rating Agency | MA |
| 26-May | Memorial Day | ALL |
| 28-May | Rating Agencies meetings | UTA, MA |



Potential Financing Schedule

UTA – Utah Transit Authority
 MA – Municipal Advisor
 BC – Bond Counsel
 BU – Bond Underwriter

| Date | Item | Party |
|--------|---|-------------|
| 11-Jun | UTA Board Meeting: Public Hearing and Request Approval of Preliminary Official Statement | UTA, MA, BC |
| 11-Jun | Ratings received / CPI Release | ALL |
| 12-Jun | Post Invitation to Tender and Preliminary Official Statement | ALL |
| 18-Jun | FOMC Meeting | ALL |
| 19-Jun | Juneteenth Holiday | ALL |
| 20-Jun | 30-day contest period ends | ALL |
| 20-Jun | Post Pricing Notice for Tender | UTA, MA, BU |
| 27-Jun | Tender Expiration | ALL |
| 30-Jun | Preliminary notice of acceptance and pre-market Series 2025 bonds | UTA, MA, BU |
| 1-Jul | Negotiated bond sale, execution of Bond Purchase Agreement. Lock prices on tendered bonds based on UST yields | UTA, MA, BU |
| 2-Jul | Post Taxable Purchase Price and Final Notice of Acceptance | UTA, MA, BU |
| 15-Jul | Bond closing and Close Tender | ALL |



Other Business

- a. Next Meeting: May 14, 2025, at 9:00 a.m.



Adjourn

Agenda Item 11.

