

UTA Board of Trustees Meeting

September 24, 2025



Call to Order and Opening Remarks



Pledge of Allegiance



Safety First Minute

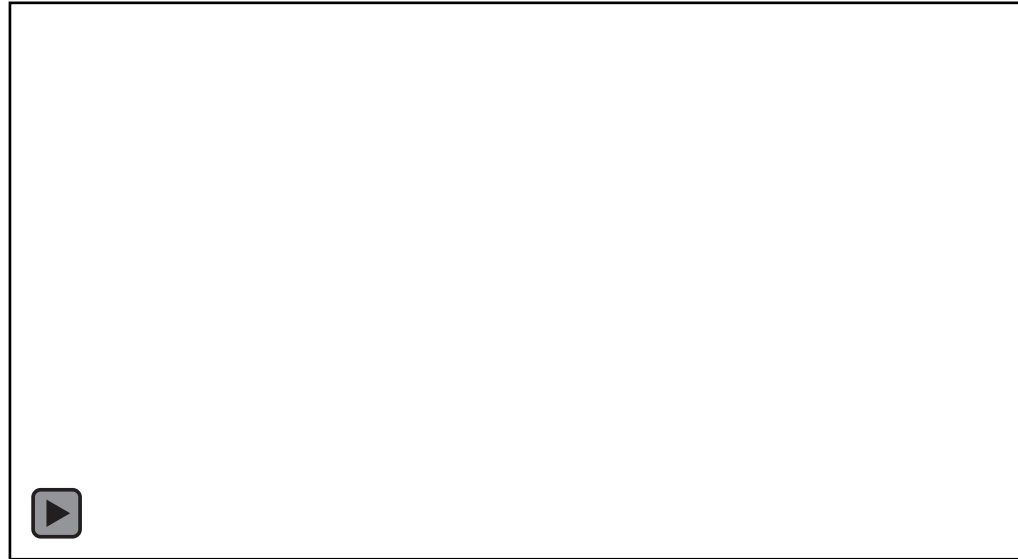


Public Comment

- 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



Public Comment



- Please state your name for the record.
 - Limit comments to 3 minutes.



Consent Agenda

- a. Approval of September 10, 2025, Board Meeting Minutes

Recommended Action (by acclamation)

Motion to approve the consent agenda.



Reports



Executive Director Report

- APTA Award - UTA 2025 Outstanding Public Transportation System Achievement





Outstanding Public Transportation System

2025



The APTA HONORS

Celebrating Excellence & Leadership



Agenda Item 6. a.

Strategic Plan Minute: Generating Critical Economic Value - Economic Value





Generating Critical Economic Return



Strategic Initiative: Economic Value Campaign



Highlights:

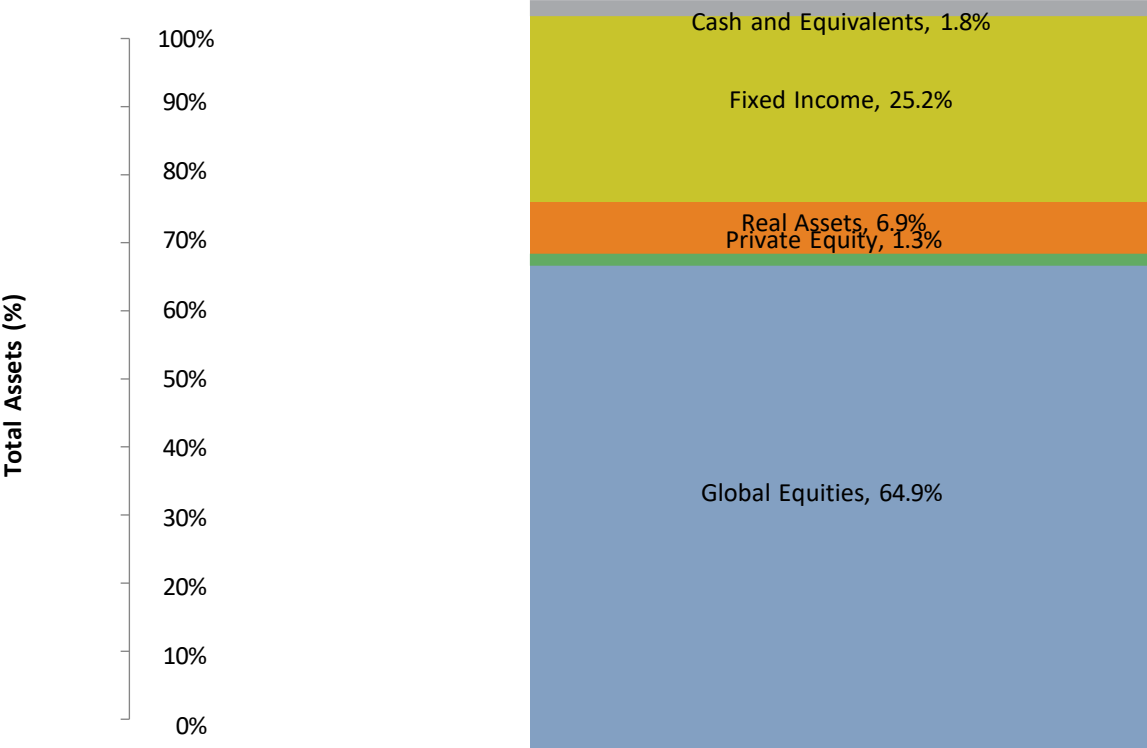
- UTA's Economic Value Campaign showcases a \$5.11 return for every \$1 invested
- A media event on July 16 drew coverage from 9 local media outlets
- The Communications Office has exceeded annual media goals
- The campaign focuses on key UTA stakeholders, including the public and state legislature to affirm the value of investing in UTA

Pension Committee Report

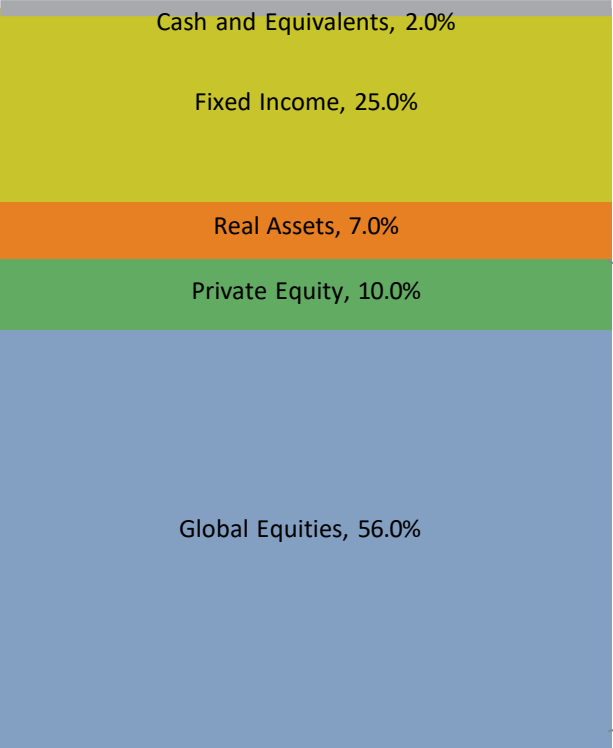


Current Allocation and Policy Targets

7/31/2025



Policy Target



Combined target of 66% as Private Equity builds

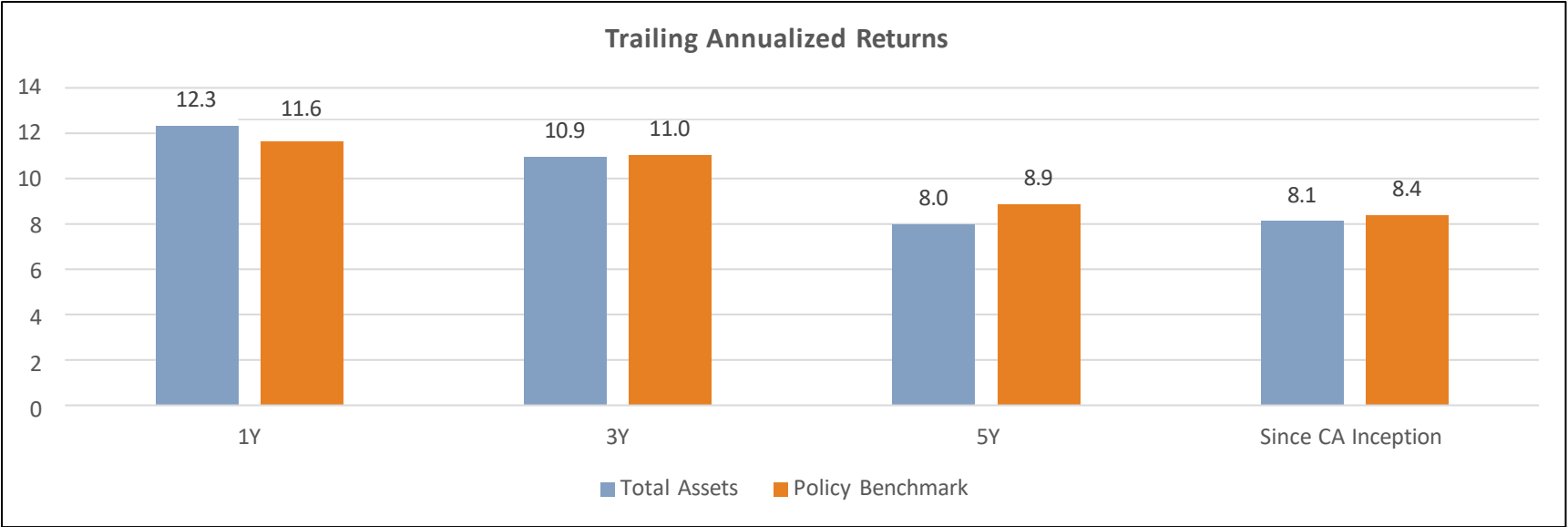
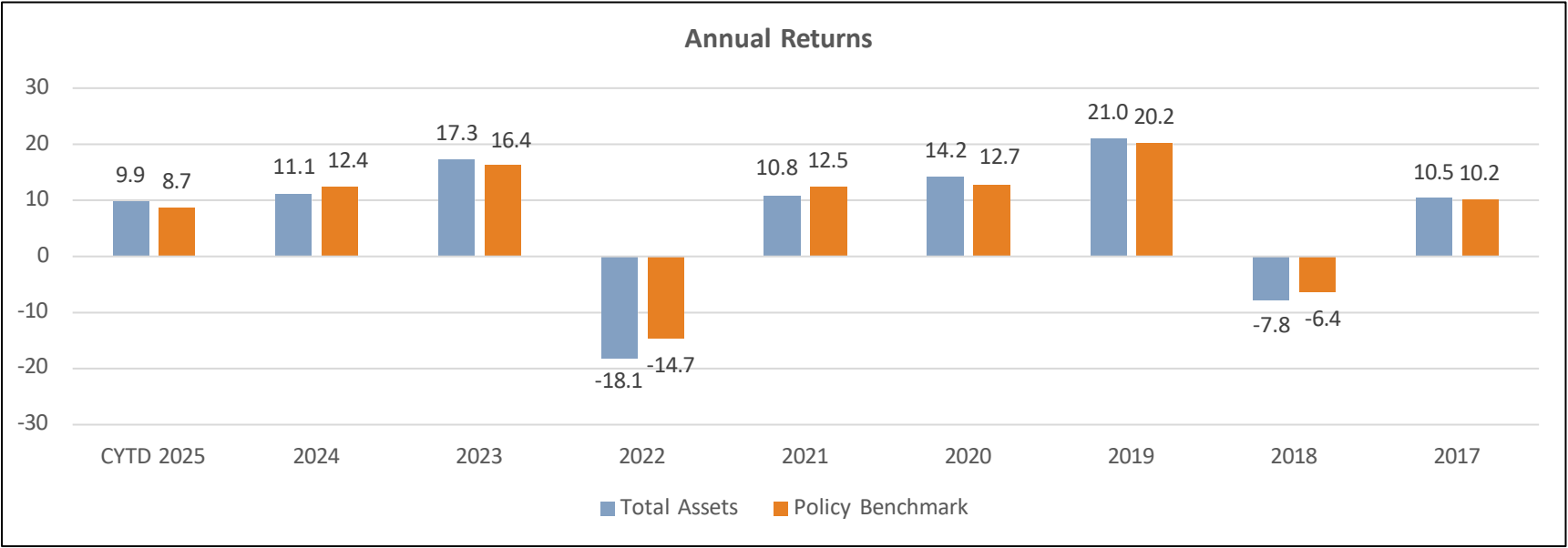
KEY PORTFOLIO STATISTICS AS OF 7/31/2025	
TOTAL ASSETS	\$390,847,132.87
LIQUIDITY 1-MONTH OR LESS (%)	98.9%



Note: Figures may not match performance report due to dynamic data updates



Outperforming Amid Volatility in 2025 (as of July 31, 2025)



Resolutions



R2025-09-05

**Resolution Approving the First Amendment to
the Authority's 2025-2029 Five-Year Capital
Plan**



Request

- R2025-09-05 - Amendment to 2025-2029 Five-Year Capital Plan
 - Increases Five Year Plan Amounts for two projects:
 - SD100/SD160 Light Rail Vehicle Replacements
 - Mt Ogden Admin Building Expansion
 - Adds \$39.89M to five-year plan. All funds will be bond funds.
- Later in this meeting, an amendment to the 2025 Capital Budget will be presented



Steps taken to get here

- Board of Trustees discussion- July 23rd, 2025
- Local Advisory Council Consultation- August 27th, 2025



SD100/SD160 Light Rail Vehicle Replacements Funding Outline

Plan	2025	2026	2027	2028	2029	Total*
Current 2025-2029 Five Year Plan	43,000,000	28,200,000	78,400,000	71,600,000	13,700,000	234,900,000
Proposed 2025-2029 Five Year Plan	110,000,000	20,622,000	18,830,000	68,153,000	40,697,000	258,302,000 **
Difference	67,000,000	(7,578,000)	(59,570,000)	(3,447,000)	26,997,000	23,402,000

**An additional \$4,690,000 will be added to 2030 with adoption of 2026-2030 Five Year Capital Plan.*

***Amount includes ~\$60,000,000 in federal grant funds*



Mt Ogden Admin Building Expansion Funding Outline

Plan	2025	2026	2027	2028	2029	Total
Current 2025-2029 Five Year Plan	\$1,000,000	\$8,746,000	-	-	-	\$9,746,000
Proposed 2025-2029 Five Year Plan	1,000,000	7,000,000	15,500,000	2,738,000	-	\$26,238,000*
Difference	-	\$(1,746,000)	\$15,500,000	\$2,738,000	-	\$16,492,000

**Includes \$3,726,000 in grant funds*



Overall Difference Between Plans

Plan	2025	2026	2027	2028	2029	Total
Current 2025-2029 Five Year Plan	\$330,231,000	\$265,120,000	\$245,352,000	\$200,405,000	\$158,425,000	\$1,199,533,000
SD100/SD160 Light Rail Vehicle Replacement	67,000,000	(7,578,000)	(59,570,000)	(3,447,000)	26,997,000	23,402,000
Mt Ogden Admin Building Expansion	-	(1,746,000)	15,500,000	2,738,000	-	16,492,000
Proposed 2025-2029 Five Year Plan	397,231,000	255,796,000	201,282,000	199,696,000	185,422,000	1,239,427,000
Overall Net Change- (Increase/Decrease per year)	\$67,000,000	\$(9,324,000)	\$(44,070,000)	\$(709,000)	\$26,997,000	\$39,894,000



Questions?



Recommended Action (by acclamation)

Motion to approve Resolution R2025-09-05 - Resolution Approving the First Amendment to the Authority's 2025-2029 Five-Year Capital Plan, as presented.



R2025-09-06

**Resolution Approving the First Amendment to
the Authority's 2025 Capital Budget**



Capital Budget Amendment

- In conjunction with the 2025-2029 5-Year Capital Plan amendment presented earlier in this meeting, an amendment to the 2025 Capital Budget is also needed to provide budget authority commensurate with the previously described actions.
- Budget amendments require approval by the Board of Trustees through a board resolution.



Steps taken to get here

- Board of Trustees discussion- July 23rd, 2025
- Local Advisory Council Consultation- August 27th, 2025



2025 Capital Budget Amendment Request

- **Increase the 2025 budget authority by \$67M**
 - SD100/SD160 Light Rail Vehicle Project 2025 Budget increasing by \$67M to \$110M
 - Accounts for recent bonding of \$60M
 - Raises current budget authority from \$330.23M to \$397.23M



2025 Capital Budget Overview

Budget	2025
Current 2025 Capital Budget	\$330,231,000
SD100/SD160 LRV Replacement	67,000,000
Mt Ogden Admin Bldg Expansion	-
Proposed 2025 Capital Budget	397,231,000
Difference	\$67,000,000



Questions?



Recommended Action (by roll call)

Motion to approve Resolution R2025-09-06 - Resolution Approving the First Amendment to the Authority's 2025 Capital Budget, as presented.



R2025-09-07

**Resolution Accepting the Conveyance of Real
Property Interests Associated with the
FrontRunner 2X and FrontRunner Point
Improvements Projects**



Resolution Accepting Real Property for FrontRunner 2X Project

Purchasing Agency	Utah Department of Transportation (UDOT)
Budget	\$70,000,000
Number of Parcels	190
Total Land Area	40 acres



North of Clearfield

North Point: 1800 North, Sunset

South Point: Clearfield Station

Length: 3.8 mi

Description

The North of Clearfield segment will extend existing double track 3.8 miles north of Clearfield Station. This project will also extend retaining walls, culverts, improve grade crossings and relocate power poles and utilities.



North of Woods Cross

North Point: 2050 North, West Bountiful

South Point: 1500 South Woods Cross

Length: 2.1 mi

Description

The North of Woods Cross segment extends double track 2.1 miles north of Woods Cross. This project will also extend retaining walls and culverts, improve grade crossings, and relocate power poles and utilities.



Agenda Item 7. c.



Beck Yard

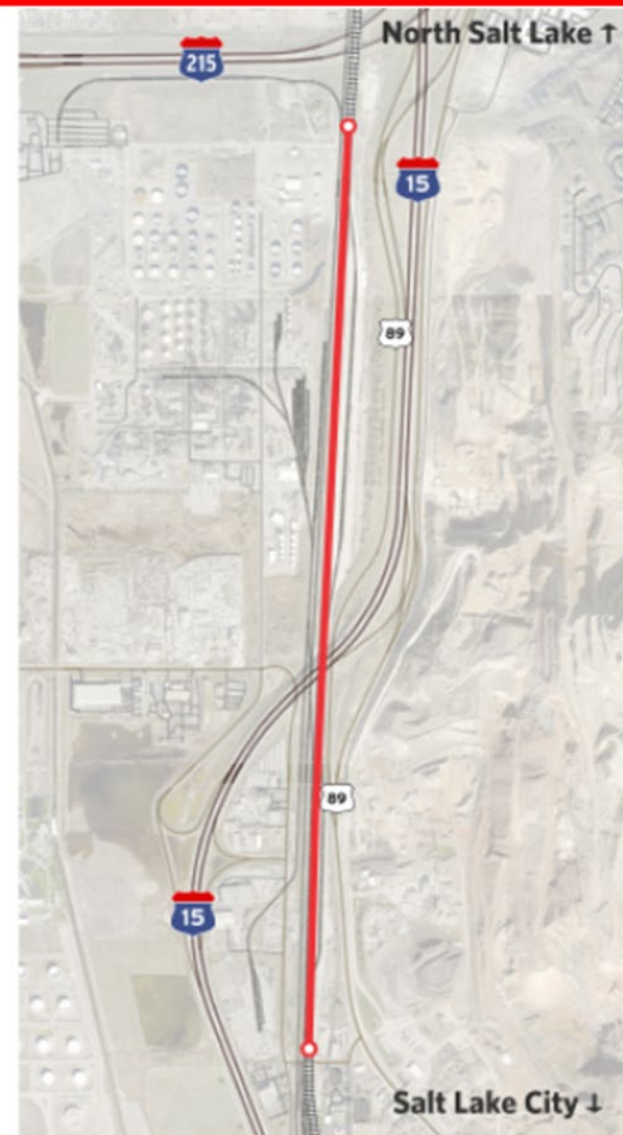
North Point: I-215 overpass,
Davis County

South Point: 1800 N, Salt Lake
City

Length: 1.8 mi

Description

The Beck Yard segment will extend double track 1.8 miles in the northern edge of Salt Lake City. This project will also relocate power poles and utilities.



South of Salt Lake

North Point: 1700 S, Salt Lake City

South Point: 3300 S, Salt Lake City

Length: 2 mi

Description

The South of Salt Lake Segment will extend double track 2 miles south of existing double track in South Salt Lake. The project will also extend retaining walls and culverts and relocate utilities.



South of Murray

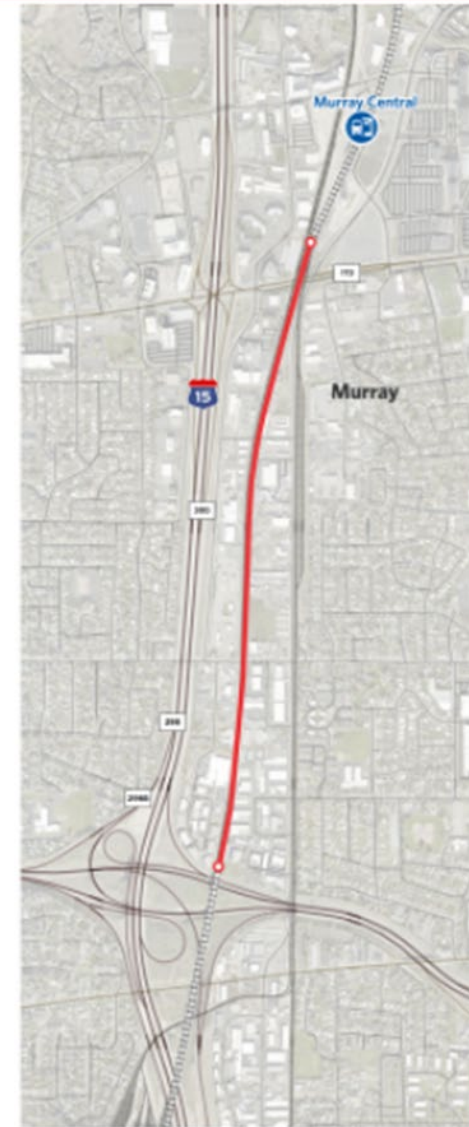
North Point: Murray Central
Station

South Point: I-15/I-215
interchange

Length: 1.6 mi

Description

The South of Murray segment will extend double track 1.6 miles south of existing double track in Murray. The project will also extend retaining walls and culverts and relocate utilities.



South of Draper

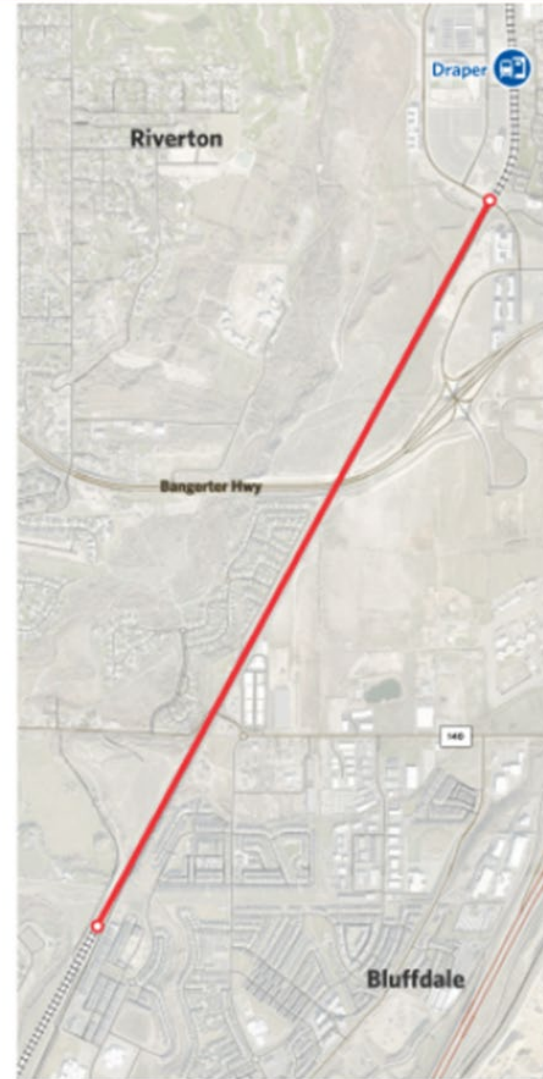
North Point: Draper Station

South Point: 15180 South, Bluffdale

Length: 3.1 mi

Description

The South of Draper segment will increase service frequency by extending double track 3.1 miles south of the Draper Station. The project will also extend retaining walls and culverts and relocate utilities.



New Station in Bluffdale

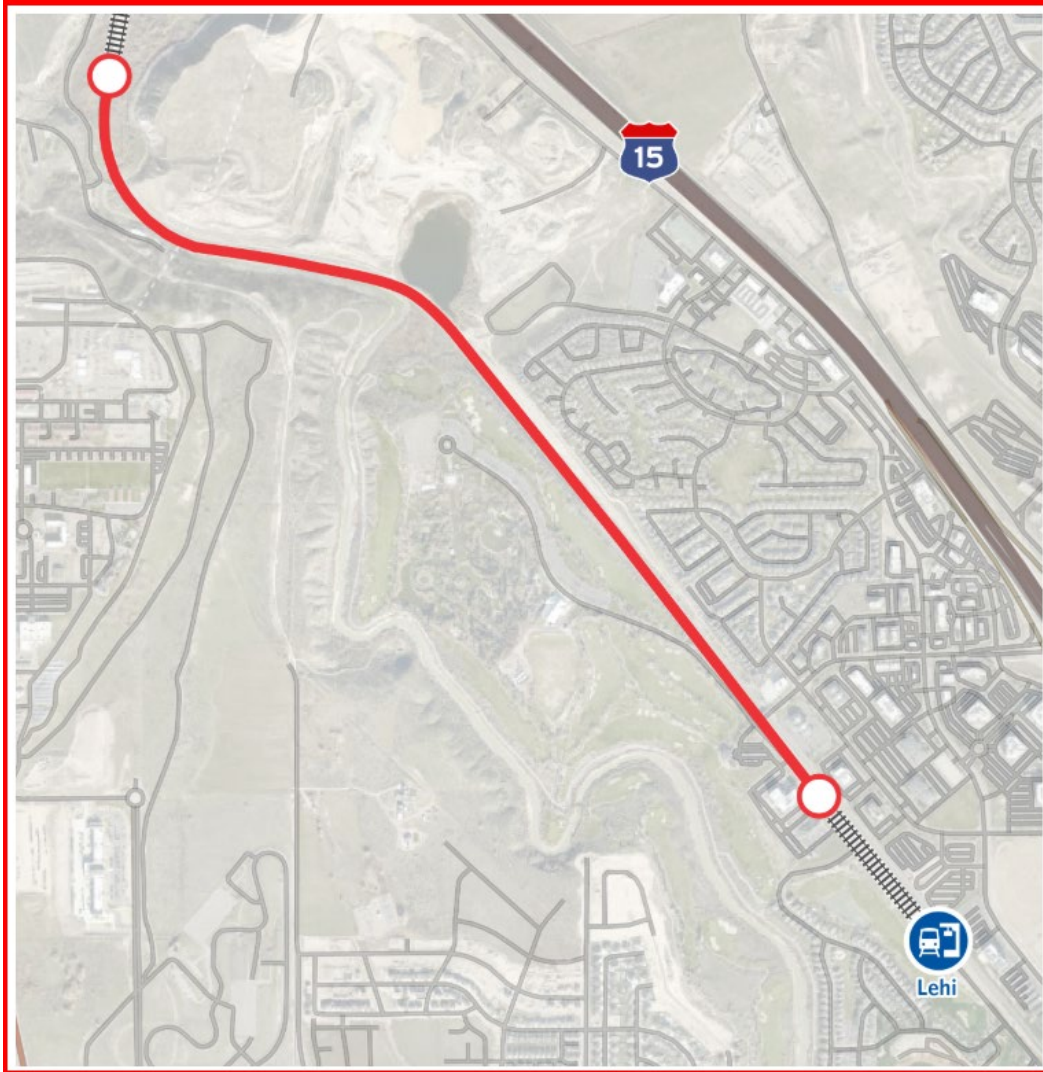


Description

East side of the FrontRunner tracks, just north of 14600 S in Bluffdale. The station location was determined in order to be part of The Point development to support long-term growth and improve regional mobility.

The station is currently in the preliminary design phase.

North of Lehi



North Point: Jordan Narrows

South Point: Lehi Station

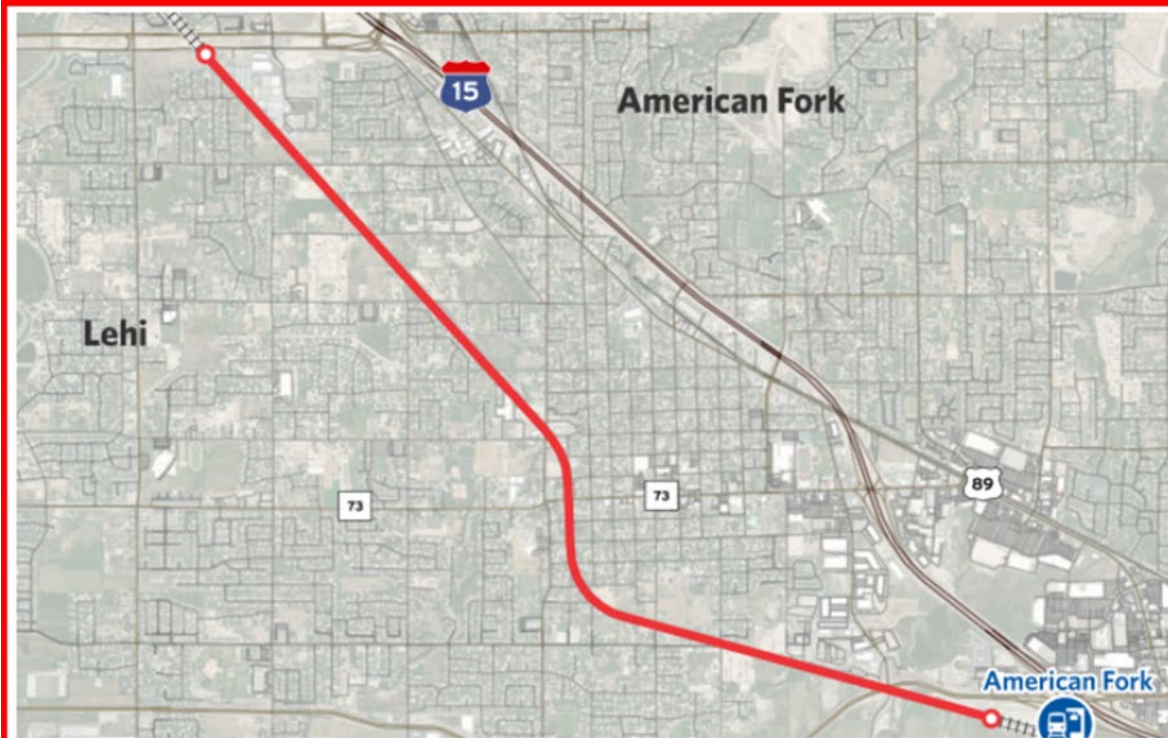
Length: 2.2 mi

Description

The North of Lehi segment will extend double track 2.2 miles north of the Lehi Station. The project will also extend retaining walls and culverts and relocate utilities.



North of American Fork



North Point: SR-194, Lehi

South Point: American Fork Station

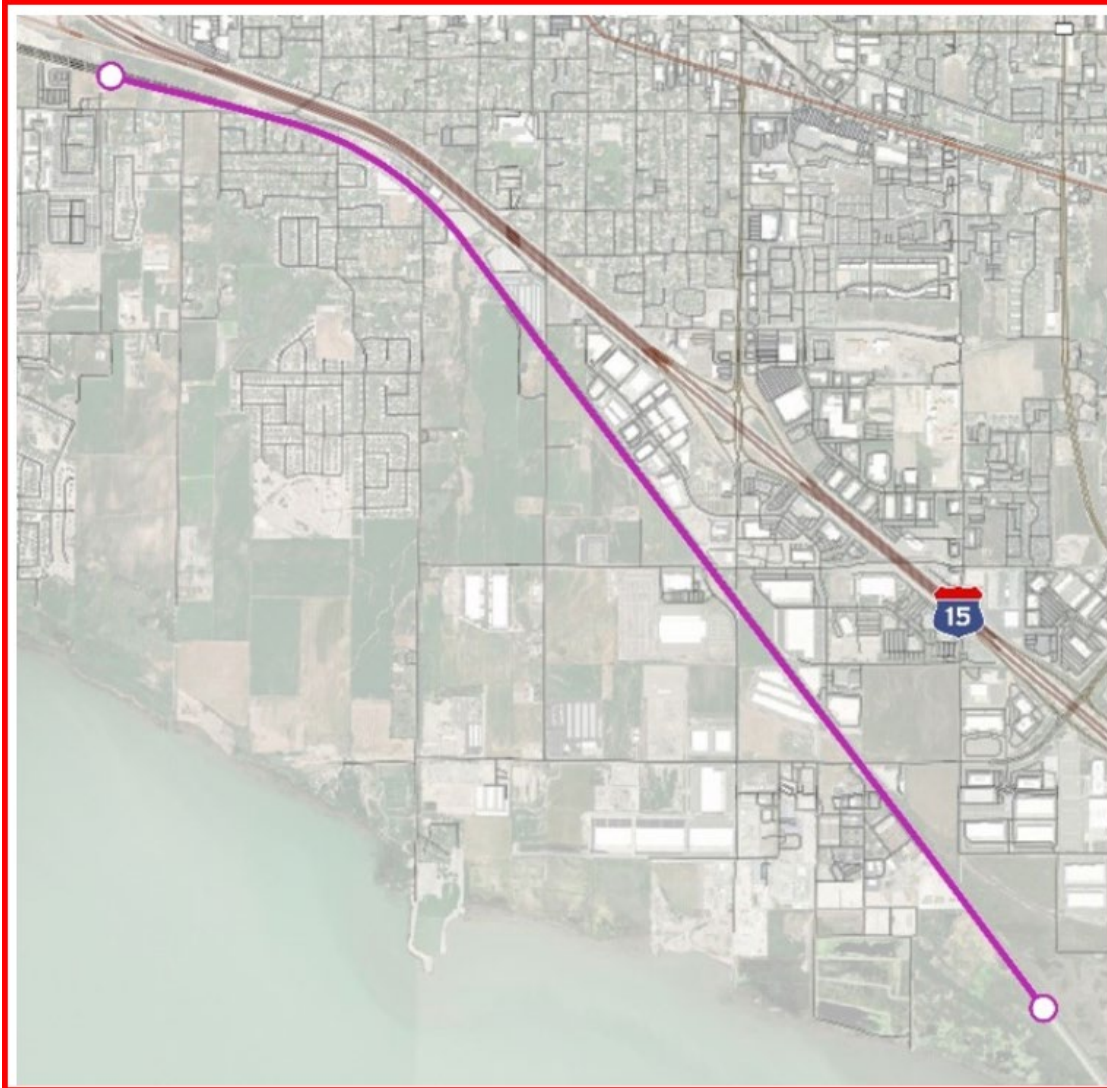
Length: 4.4 mi

Description

The North of American Fork segment will extend double track 4.4 miles north of American Fork Station. This project will also extend retaining walls, culverts, improve grade crossings and relocate power poles and utilities.



North of Vineyard



North Point: American Fork Station

South Point: Existing double track south of 1500 South

Length: 3.8 miles

Description

The North of Vineyard section will extend double track 3.8 miles from the American Fork station to existing double track located south of 1500 South in American Fork. This project will also construct retaining walls and a new bridge over the American Fork River, extend multiple culverts, remove existing turnouts, widen the existing track bed and relocate utilities.



North of Orem



North Point: Existing double track north of 400 North

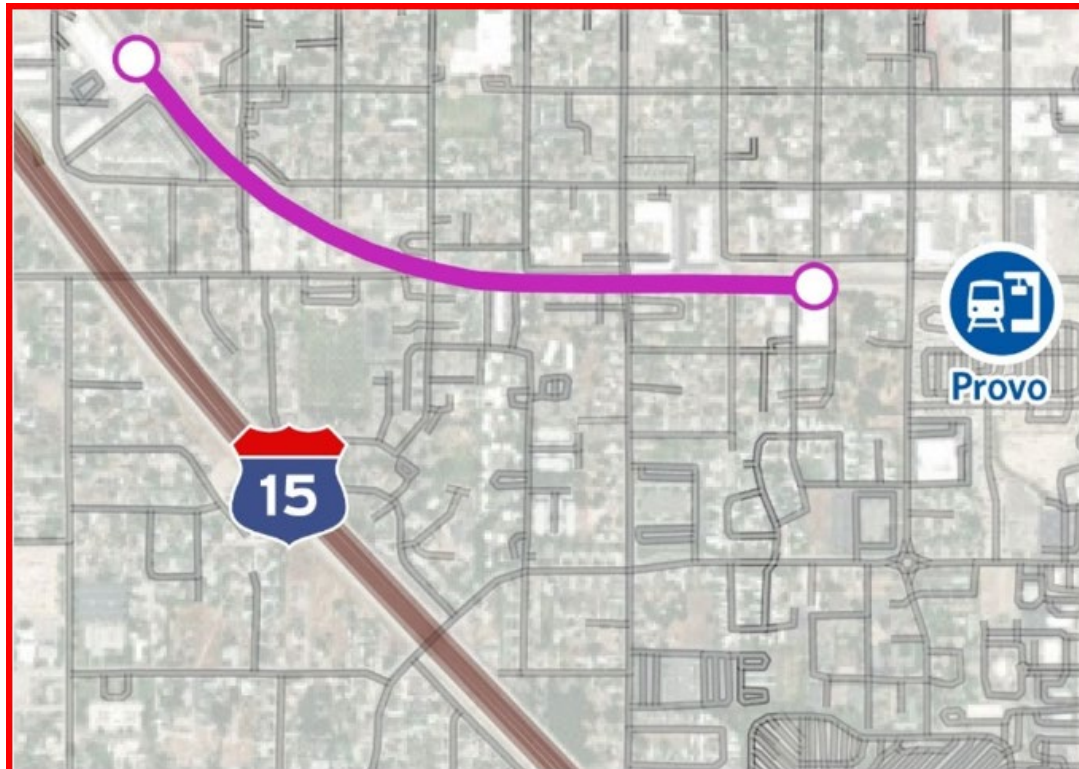
South Point: Orem Station

Length: 1.7 miles

Description

The North of Orem section will extend double track 1.7 miles from existing double track north of 400 North in Vineyard to the Orem Station. This project will also remove existing turnouts, crossing panels and signals north of Geneva Road, shift Union Pacific Railroad (UPRR) track, remove the UPRR signal bridge south of Geneva Road, install a new turnout, widen the existing track bed and relocate utilities.

North of Provo



North Point: Existing double track north of 900 West

South Point: Provo Station

Length: 0.7 mile

Description

The North of Provo section will extend double track 0.7 mile from existing double track north of 900 West in Provo to the Provo Station. This project will also construct retaining walls, extend one culvert, remove existing turnouts, install a universal crossover, widen the existing track bed and relocate utilities.



Resolution

- **Approve acceptance of properties purchased by UDOT**
 - **Less than \$1,000,000**
 - **Have received environmental clearance**
- **Authorize Executive Director to oversee acceptance by deed and affidavit**
- **Staff reports quarterly on properties purchased**
- **Approval expires December 31, 2027**



Recommended Action (by roll call)

Motion to approve Resolution R2025-09-07 - Resolution Accepting the Conveyance of Real Property Interests Associated with the FrontRunner 2X and FrontRunner Point Improvements Projects, as presented.



Contracts, Disbursements, and Grants



**Change Order: Outside Legal Services Modification to
Increase Not-To-Exceed Amount for Outside Legal Services
Pool (Chapman and Cutter; Fabian VanCott; Gilmore Bell;
Jackson Lewis PC; Kaplan, Kirsch, & Rockwell LLP; Kutak
Rock LLP; Nossamon LLP; Parsons, Behle, & Latimer PLC;
Spencer Fane LLP; Venable LLP)**

**Recommended Action
(by acclamation)**

Motion to approve the increase to the not-to-exceed amount for the outside legal services pool with the above-listed firms, as presented.



Change Order: On-Call Infrastructure Maintenance Contract Task Order #25-043 - Maintenance Of Way Training Yard Construction (Stacy and Witbeck, Inc.)

Recommended Action (by acclamation)

Motion to approve Task Order 25-043 with Stacy and Witbeck, Inc. for Maintenance Of Way Training Yard Construction, as presented.



Change Order: State and Local External Relations Services (ASG Consulting, LLC)

Recommended Action (by acclamation)

Motion to approve Change Order 2 with ASG Consulting, LLC for State and Local External Relations Services, as presented.



Budget and Other Approvals



TBA2025-09-03 - Technical Budget Adjustment - 2025 Operating Budget



Addition of 11.0 FTE Positions for MVX Service Activation

- Request 11.0 FTE increase in 2025 budget for maintenance staffing for MVX service slated to start in 2026
- Staff to be based in Depot District garage
- Staffing increase:
 - 9.0 FTE Vehicle Maintenance
 - 2.0 FTE Facilities
- Net neutral to Budget, to be funded with COO Contingency
 - \$242,000 of existing \$500,000 COO contingency balance to be used
 - This is the first use of the COO contingency balance in 2025



Questions?



Recommended Action (by acclamation)

Motion to approve TBA2025-09-03 - Technical Budget Adjustment - 2025 Operating Budget, as presented.



Discussion Items



Next Generation Fare Collection System Update





NEXTGEN ELECTRONIC FARE COLLECTION REPLACEMENT PROJECT

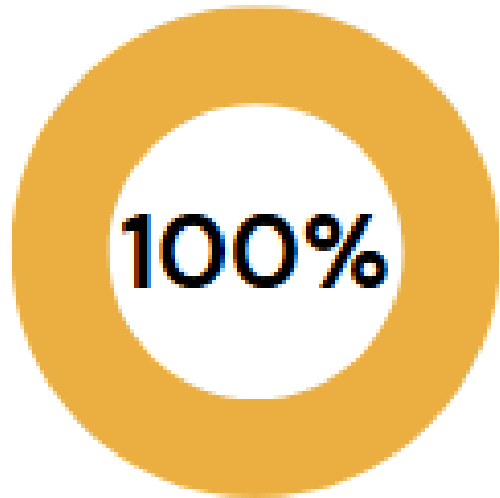
September 2025

Agenda Item 10. a.



BUILDING THE FUTURE FARE SYSTEM, PHASE BY PHASE

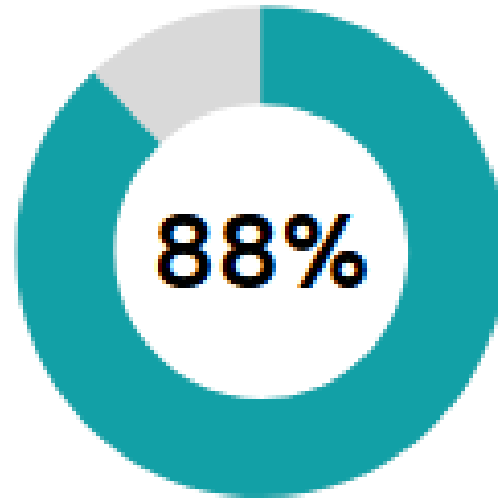
Phase 1



Complete

Ticket Vending Machines
Replacements

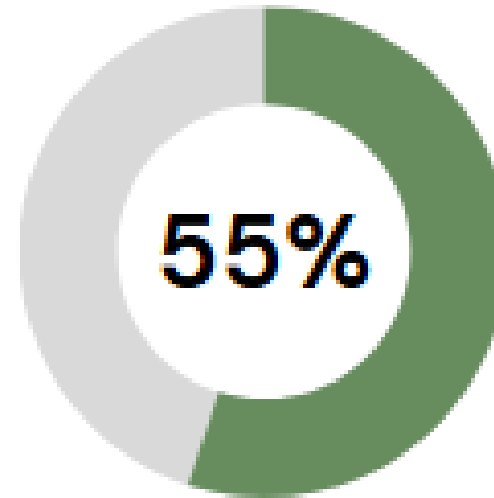
Phase 2



In-Progress

Bus and Station Validator
Replacements

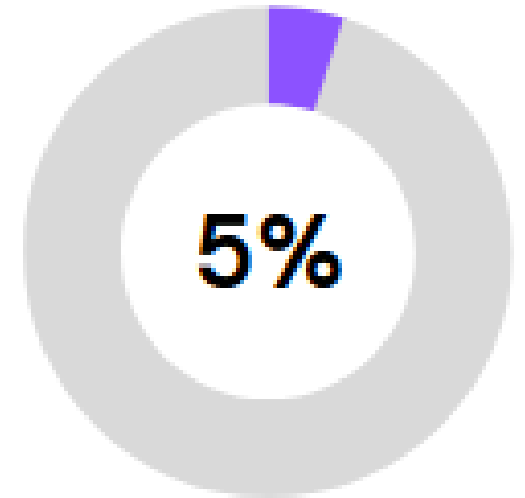
Phase 3



In-Progress

Account Based Ticketing
and Inspection Devices

Phase 4



Just Started

Mobile Fare, Open Payment,
and System Acceptance

NEXTGEN ELECTRONIC FARE COLLECTION PROJECT

The project schedule has shifted to ensure an exceptional customer fare experience

Phase	Project	2024				2025				2026			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Phase - 1	Ticket Vending Machines "TVMs"	Complete											
Phase- 2	Bus Validators	In-Progress						>>>					
	Station Validators	In-Progress							>>>				
Phase- 3	Back Office System	In-Progress								>>>			
	Vend FAREPAY Cards at TVMs	In-Progress								>>>			
	Integrated Web Portals	In-Progress								>>>			
	Fare Inspection Devices	In-Progress								>>>			
Phase- 4	Mobile Fare Payment						Just Started				>>>		
	Open Payment						Just Started				>>>		
	Final System Acceptance											Not Started	>>>

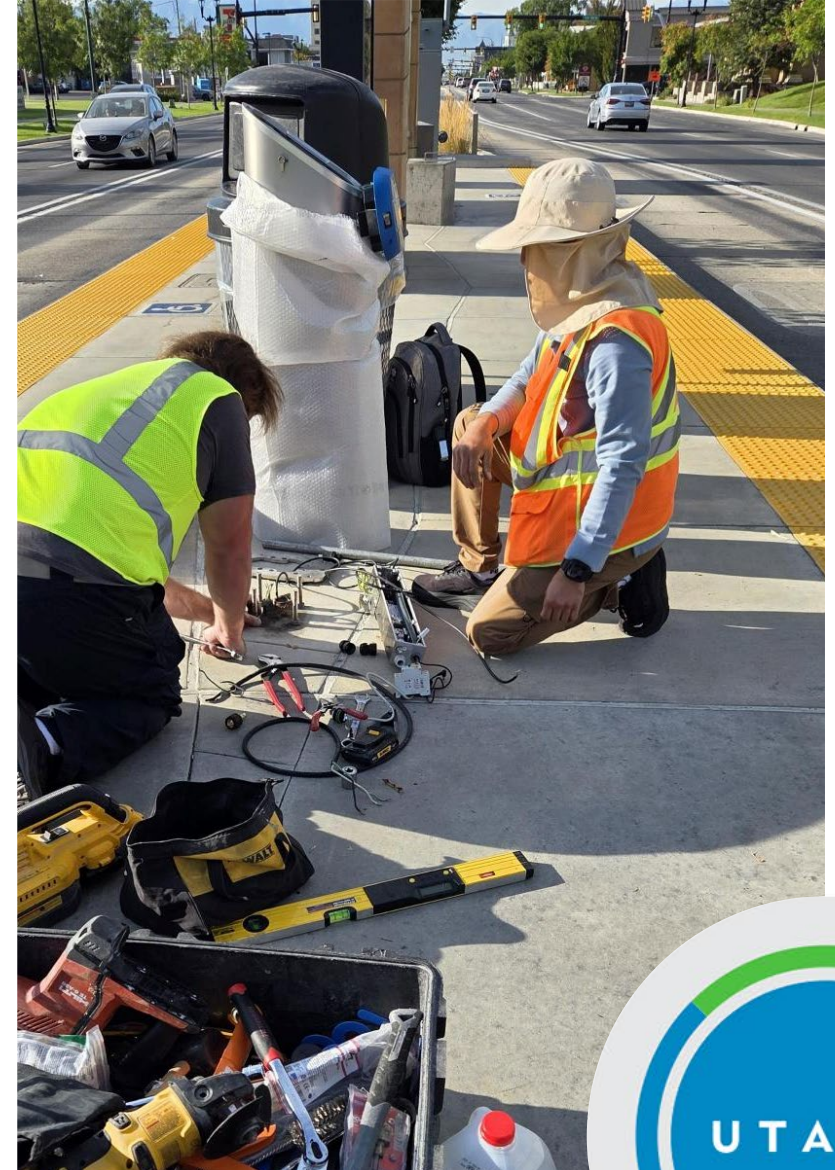
- Specifically, the project extension can be attributed to:
 - Extension of the Bus and Station Validator Pilot
 - Additional planning and preparation for the rollout of Phase 3 Items
 - Collaboration with a 3rd party consultant on a future Mobile Fare Payment Process

Note: Currently, no budget impacts are anticipated due to the shift in project schedule



PHASE 2: STATIONS UPGRADED AND CUSTOMERS EXCITED!

- **Progress update:** 25% TRAX and FrontRunner stations have received new equipment as of August
- **Shout-out:** Installation success driven by IT Communications, Network, Facilities, Fare Operations, Rail Access, and Safety teams.
- **Positive feedback:** *“Customers are excited about the new equipment and upcoming functionality.” – Brody Ricketts, UTA Field Tech.*





PHASE 2: BUS VALIDATOR REPLACEMENTS NEARING THE FINISH LINE

- **Validator upgrades:** Depot, Meadowbrook, and Ogden garages completed; full project completion expected Q4.
- **Teamwork payoff:** The leadership and support from IT Communications, Bus Garage maintenance, and Fares Operations powered this milestone win.
- **Positive reception:** Internal and external customers are praising the new equipment.

"The new validators make customers happy, which makes me happy." -UTA Bus Operator



Excellence Acknowledged: A Testament to Our Team's Work

“I’ve been a part of all S&B projects in North America, in my current role since 2017, and have not had a customer’s site team report back with the quality, consistency and detailed information we see here (at UTA). We appreciate it and look forward to seeing the updates coming in. A big thank you to those who have trained and given them the tools to do so as well!”

-Mark Mamo, Scheidt and Bachmann



PHASE 3 WILL SIMPLIFY THE CUSTOMER FARE EXPERIENCE

FAREPAY will be available at Ticket Vending Machines “TVMS”

- Purchase new or reload existing cards, as well as check balances

Integrated Customer Platform

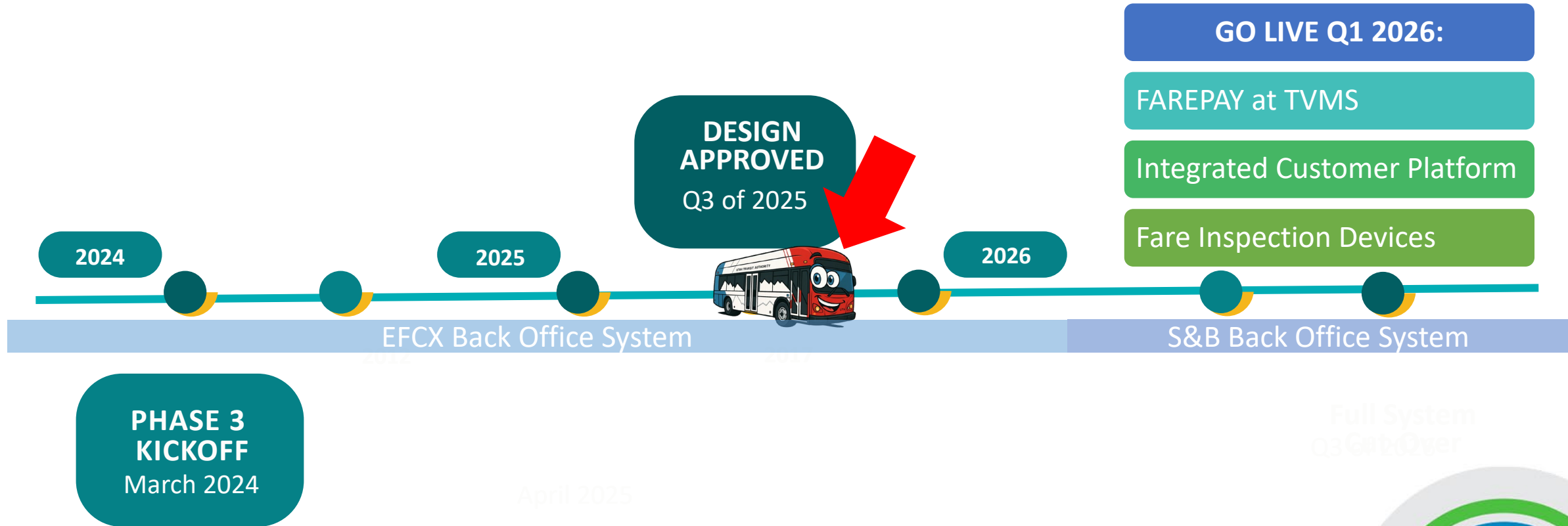
- Customers will have one login for all UTA Fare Portals

Fare Inspection Devices Updated

- Updated inspection devices will support new back office



PHASE 3: BIG LIFT, BIG WINS, AND BIGGER GOALS AHEAD



PHASE 4 PLANNING JUST STARTED

Open Payment

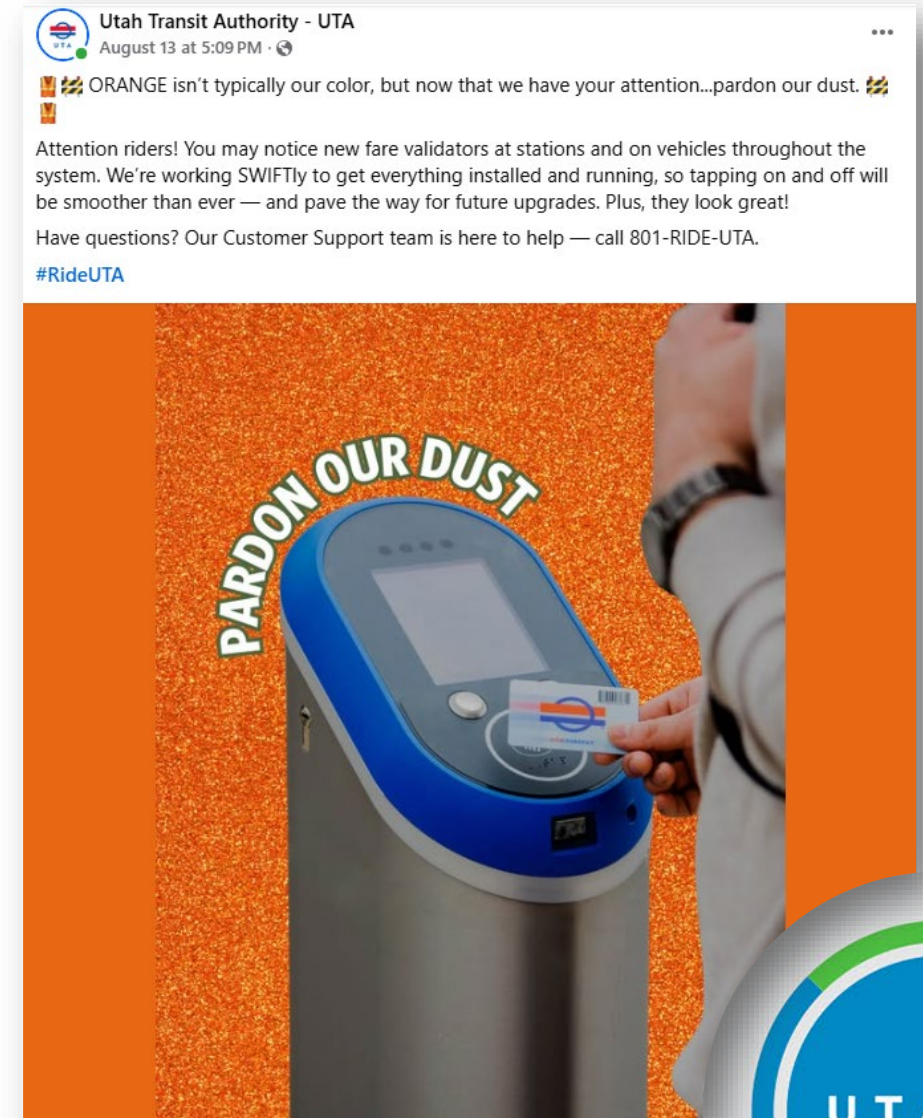
Mobile Fare Payment

Final System Acceptance



PREPARING TO DELIVER EXCELLENCE

- **Proactive Public Communication:**
Construction updates, tech teasers, early change notices
- **Customer Service Readiness:** Staff prepared to support riders
- **Internal Staff Collaboration & Training:**
Gathering feedback now, training staff on new features



Agenda Item 10. a.



Questions?



2025-2026 UTA Insurance Program and Renewals



Board of Trustees Policy 2.1.II.E – Financial Risk Management

1. The Executive Director will submit an annual report to the Board of Trustees on the status of the Authority's financial risk management program including upcoming insurance renewals.
2. The Authority will maintain Public Officials Errors and Omissions Insurance in an amount determined to adequately protect the Authority.
3. The Executive Director will, as necessary, procure other insurance to compensate for losses that would adversely affect the Authority.



Board of Trustees Policy 2.1.II.E – Financial Risk Management

The Authority will maintain Public Officials Errors and Omissions Insurance in an amount determined to adequately protect the Authority.

The \$2 million primary policy limit on this coverage with the \$10 million blanket excess liability policy that sits on top of this coverage.

Insurance Company:	RSUI Indemnity Company
AM Best Rating:	A++ (Superior), XV (>\$2B)
Admitted/Non-Admitted:	Admitted
Policy Term:	September 1, 2025 – September 1, 2026
Policy Aggregate Limit:	\$2,000,000
Public Entity D&O:	\$2,000,000
Employment Practices:	\$2,000,000
Retention - D&O:	\$250,000
Retention - EPL	\$250,000
Premium:	\$128,610 (0.0% no change)



Board Policy 2.1 – Risk Management

The Executive Director will, as necessary, procure other insurance to compensate for losses that would adversely affect the Authority.

\$649,624 Blanket Excess Liability Increase 37.7% Limit: \$10 million				
		\$65,984 No change	\$128,610 No change	\$40,888 Increase 1.6%
General Liability ¹	Auto Liability ¹	Police Professional Liability ²	Public Official E & O Employment Practices ³	Premises Liability ⁴
\$2 million	\$2 million	\$2 million	\$2 million	\$2 million

1. Self insured retention, \$2 million
2. Police professional liability contain \$100,000 retention,
3. Public Official Errors & Omissions Employment Practices contains \$250,000 deductible
4. Premises Liability contains a \$2,500 deductible



Railroad Liability

Description

Provides coverage for bodily injury, property damage, and legal liability resulting from railroad-related operations, including construction, maintenance, and transportation activities.

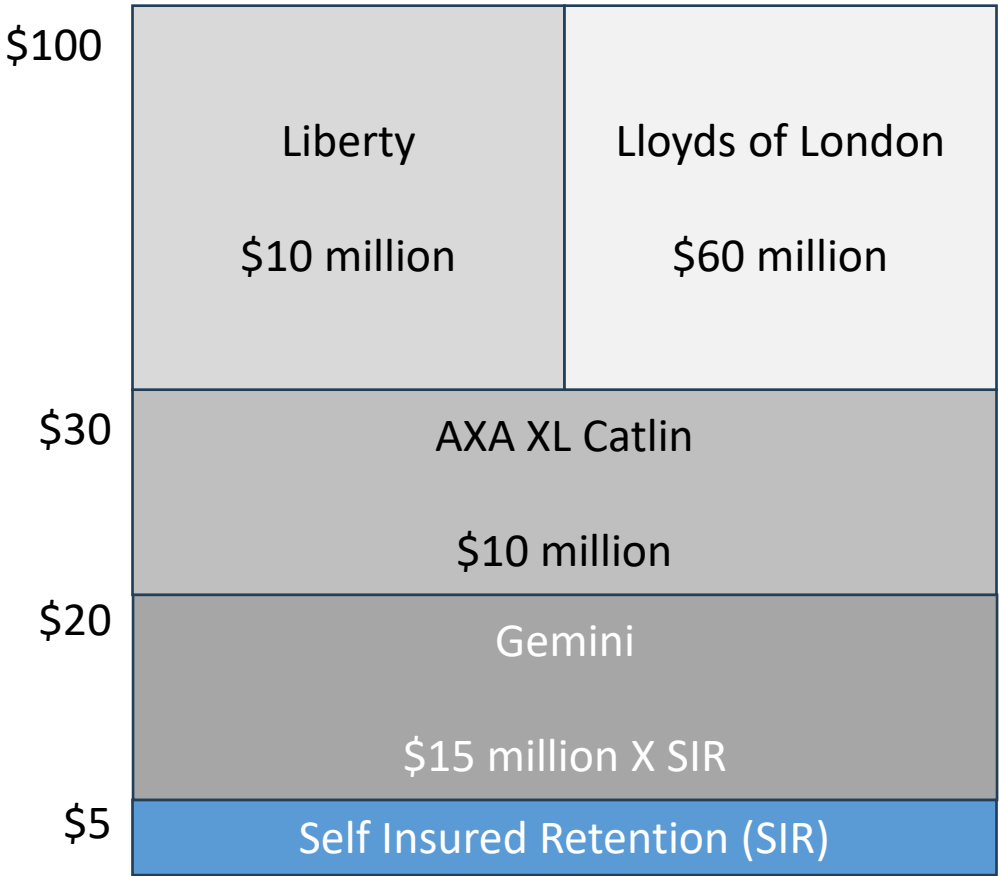
Coverages

- Injuries to passengers, employees, or third parties
- Damage to cargo, railcars, or infrastructure
- Legal defense and settlement costs
- \$100 million limit

Self Insured Retention

\$5 million

\$1,505,675
13.5% increase



Worker's Compensation

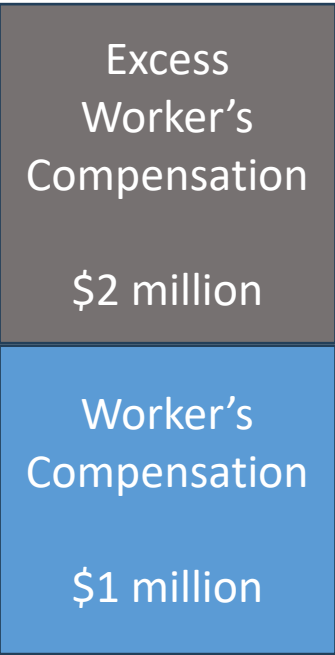
Description

UTA self administers its Worker's Compensation claims up to \$1 million (self insured retention).

Coverages

Employers like UTA who are approved to self-insure for workers' compensation must carry excess insurance coverage to protect against large or catastrophic claims. There was an increase in premium this year for the Excess Worker's Compensation Liability due to an increase in payroll and increase of claims.

\$134,526
34.5% increase



Property

Description:

- Protects an organization from legal and financial responsibility for bodily injury or property damage that occurs on its premises or as part of its operations.
- The property market softened and so premium was near flat.

Coverages

- Equipment breakdown
- Loss or damage to inventory, furniture, and fixtures

Deductible

\$100,000

\$920,575

Decrease 0.28%



Cyber

Description:

- Protects organizations from financial losses and legal liabilities resulting from cybersecurity incidents, such as data breaches, ransomware attacks, and unauthorized access to sensitive information..
- Market pricing continues to stabilize, the policy renewed at same level of coverage, but the premiums decreased again this year.

Deductible

\$150,000

\$58,815

Decrease 12.0%

Cyber Liability

\$3 million

Deductible



Vanpool

\$446,890

Decrease 7.5%

Coverage

- First \$2 million of coverage is self-insured program
- Increased the Vanpool Liability limit from \$2 million to \$7 million

Excess Insurance Trends

- Worked with primary carrier on underwriting to show lower risks
- Added a new carrier for excess coverage on top of primary with improved pricing



Railroad Protective Liability

Required Coverage

Contractors performing construction or maintenance within UTA's Right-of-Way (ROW) must carry this insurance.

UTA-Sponsored Option

If a contractor is unable to secure coverage independently, they may enroll in UTA's insurance program.

Policy Structure

- Features dedicated limits that protect UTA exclusively
- Coverage is not shared with contractor liabilities

Premium Funding

Premiums are funded through contractor enrollment fees

\$29,240

No Change

Railroad
Protective
Liability

\$2 million /
\$6 million



Fiduciary Liability

Description

Protects the plan sponsor and individuals who manage or administer employee benefit plans from claims alleging mismanagement or breach of fiduciary duties.

Coverages

- Liabilities from overpayments to plan participants.
- Defense costs for trustees not acting in a fiduciary role.
- Provides up to \$250,000 in coverage for non-ERISA-related penalties.

Deductible

\$25,000 per each claim

\$19,900

Increase 2.8%

Fiduciary
Liability

\$5 million

Deductible



Crime Liability

Description

Protects organizations from financial losses caused by fraudulent, dishonest, or criminal acts, typically committed by employees or third parties.

Coverages

- Employee Theft: Losses due to embezzlement or misappropriation of funds
- Forgery : Fraudulent checks, drafts, or promissory notes
- Computer Fraud: Unauthorized electronic transfers or hacking-related theft
- Theft of Money and Securities: On premises or in transit

Deductible

\$100,000

\$51,891

No Change

Crime
Liability

\$5 million

Deductible



Terrorism Liability

Description

Protection for direct physical loss or damage caused by acts of terrorism or sabotage, including property damage, bodily injury, and business interruption.

Coverage

- Insured property against direct physical loss or damage caused by terrorism or sabotage

\$11,487

Decrease 12.0%

Terrorism
Liability

\$10 million



Premiums

Item Description	2025-26 Premium	\$ Change from 2024	% Change
Railroad Liability	\$1,505,675.88	\$179,460.88	+4.8%
Fiduciary Liability	\$19,900.20	\$548.20	0.0%
Drone Liability	\$3,182.00	\$0.00	0.0%
Premises Liability	\$40,888.34	\$633.34	0.0%
Police Professional Liability	\$65,438.97	\$0.00	0.0%
Public Officials	\$128,610.00	\$0.00	0.0%
Terrorism Liability	\$11,487.30	\$(1,565.70)	0.0%
XS Workers Compensation	\$134,526.02	\$34,526.02	+0.9%
Property	\$920,575.28	\$(2,612.72)	−0.1%
Vanpool	\$446,890.78	\$(36,301.22)	−1.0%
Blanket Excess Liability	\$649,624.22	\$177,841.22	+4.8%
Cyber Liability	\$58,814.98	\$(8,020.22)	−0.2%
Crime	\$54,591.00	\$0.00	0.0%
Railroad Protective	\$29,240.00	\$0.00	0.0%
Grand Total	\$4,067,290.00	\$344,509.80	+9.3%

Summary of the Series 2025 Bond Issuance



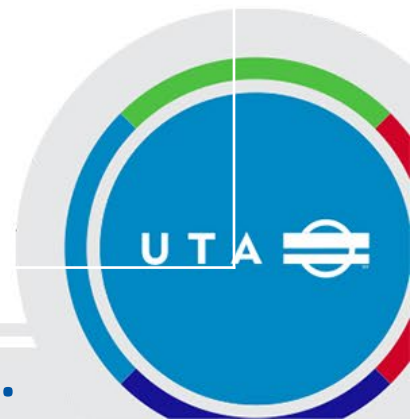
Summary

Sales Tax Revenue and Refunding Bonds,
Series 2025
Issued July 29, 2025

Par Amount
\$492,520,000

Yield 3.96%
(All-In True Interest Cost)
Maturity Schedule 2026-2044

1. Finance capital projects
2. Tender opportunity
3. Tax-exempt refunding of taxable bonds



Fiscal Impact

Debt Service Coverage ratio:

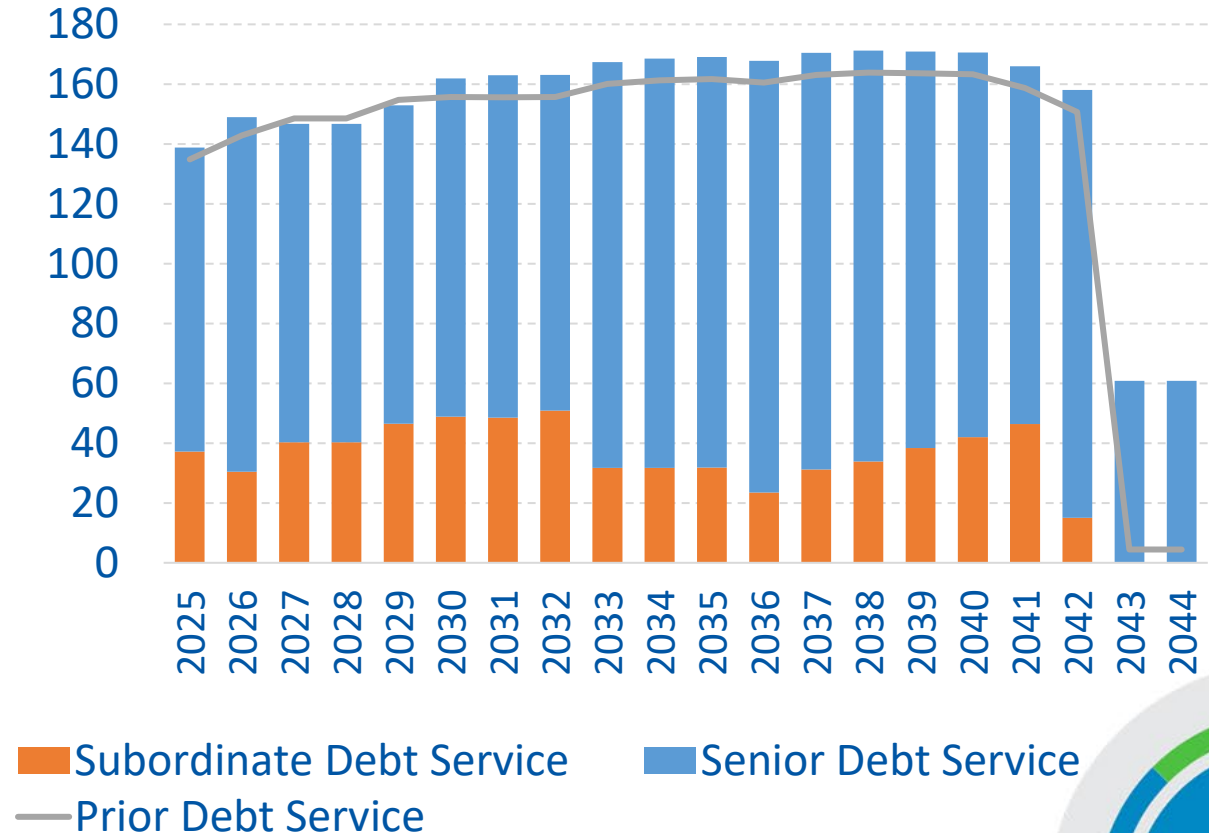
- Senior Lien ratio: 2.9x
- Total lien ratio: 2.5x

Total Debt Outstanding:

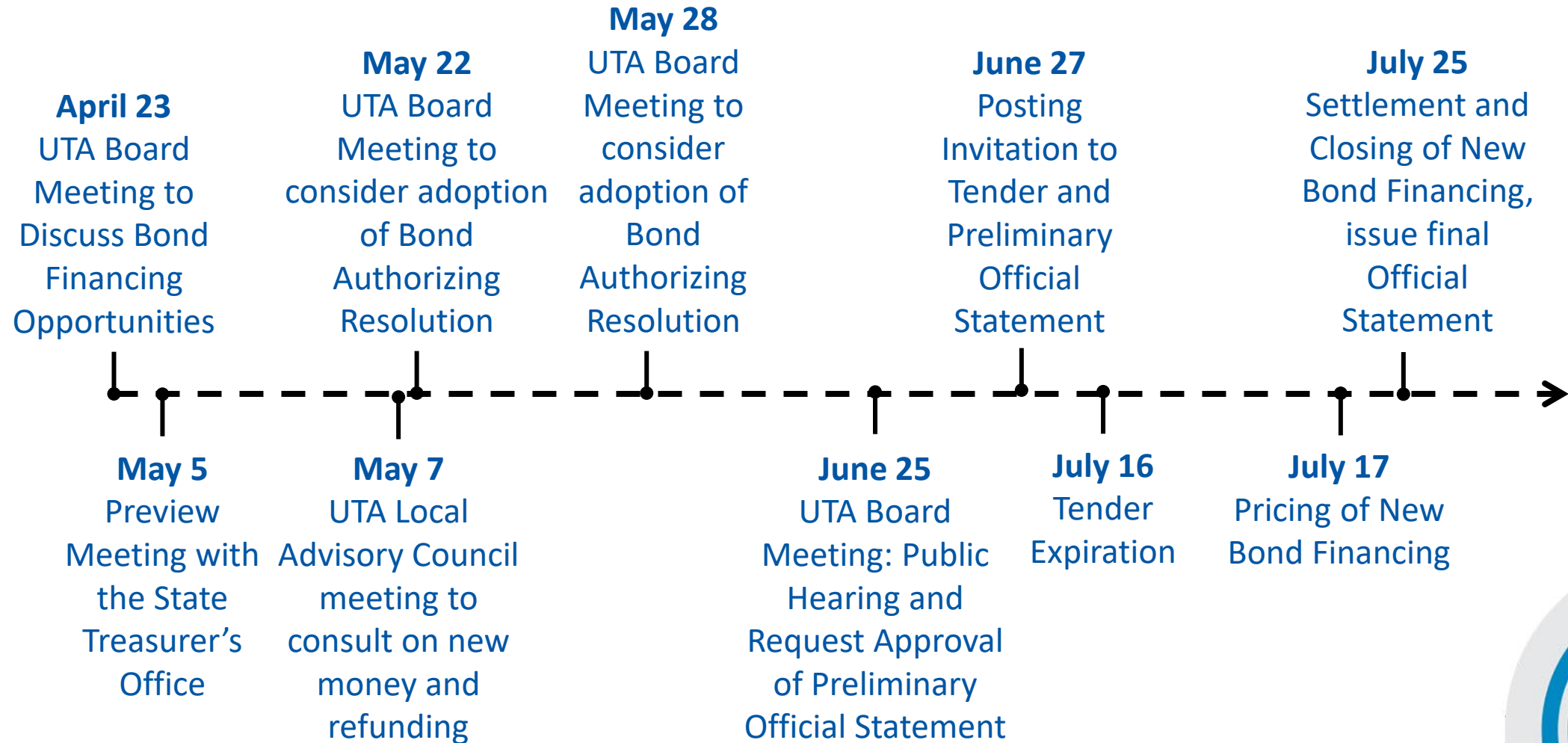
- Senior lien: \$1,554,875,000
- Subordinate lien: \$460,681,498

*Refinancing net present value
savings of \$18 million or 4.04%
savings*

UTA Debt Service in \$ millions

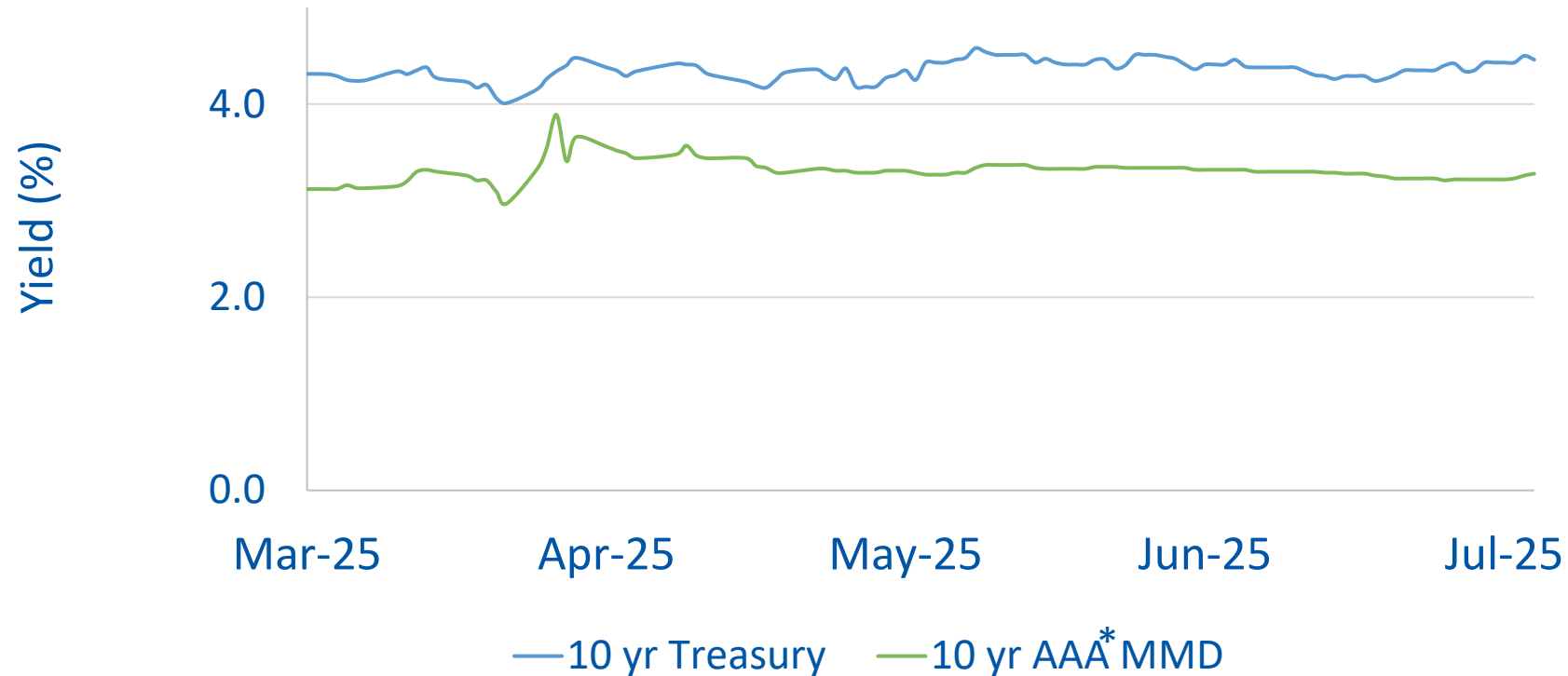


Financing Time-Line



Bond Market - Rates

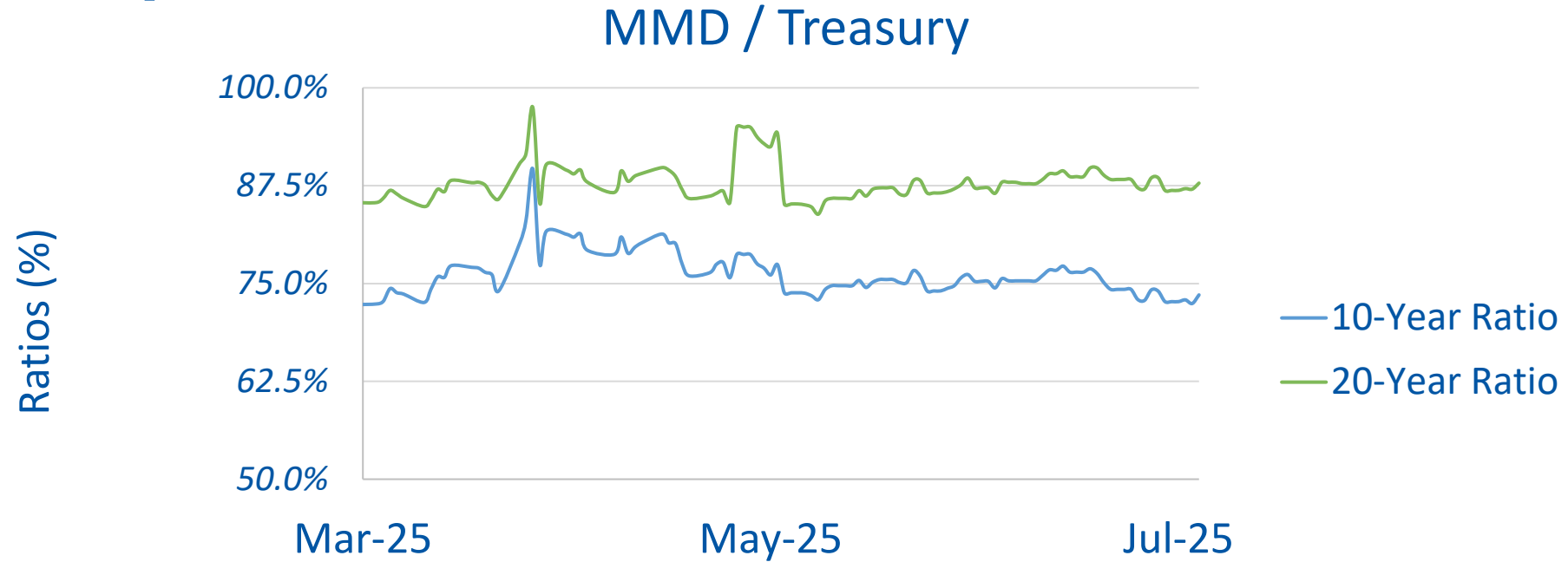
10 Year Treasury and 10 Year AAA MMD



** MMD refers to the Municipal Market Data published by Thompson Reuters, a benchmark for AAA-rated municipal bonds across various maturities.*



Market Update - Ratios



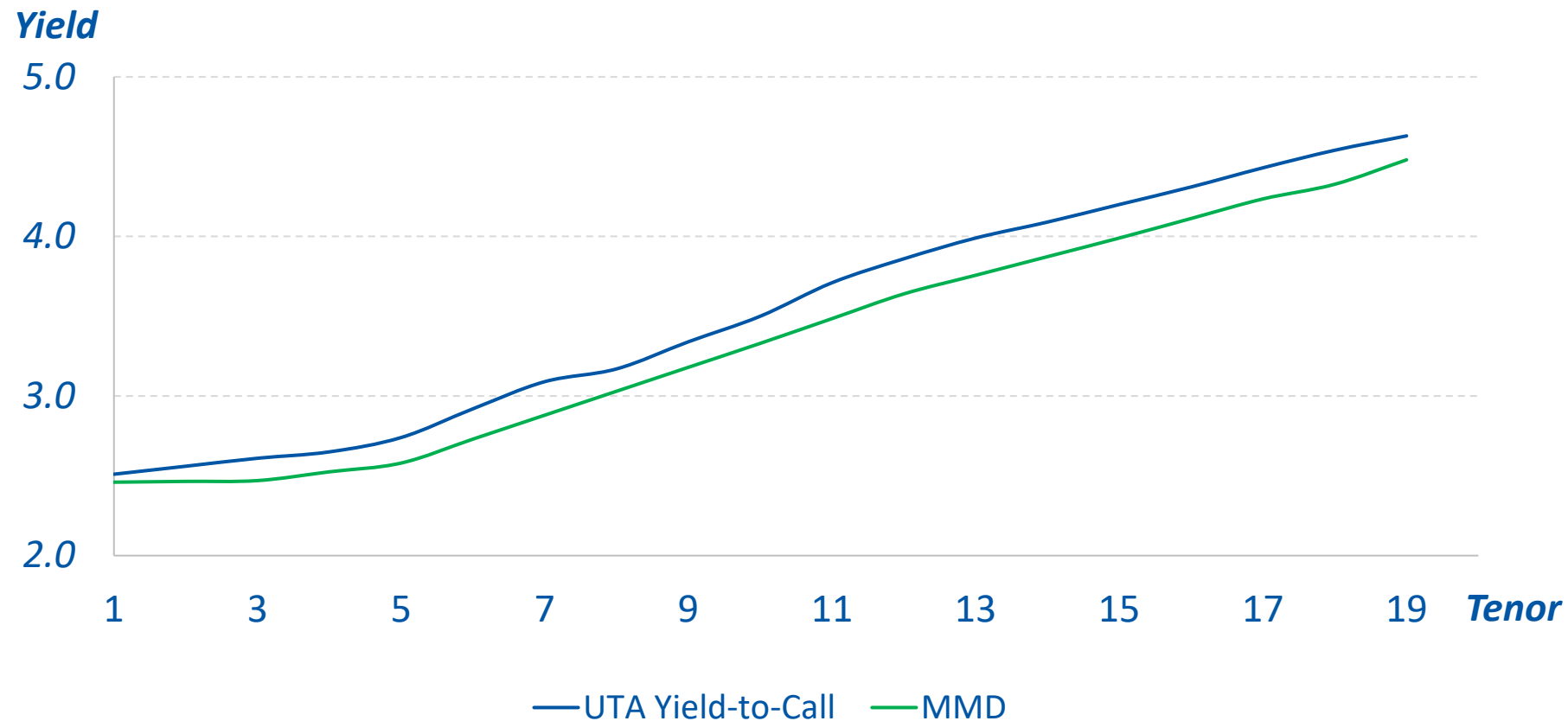
Interest Rate Movements as of July 17, 2025

Ratios (MMD/UST)	Ratio	Weekly Change	1-Month Change	3-Month Change
10 Year	73.5%	-0.7%	-1.8%	-7.8%
20 Year	87.8%	-0.7%	-0.1%	-1.7%



Pricing the Deal

UTA Pricing Yield and MMD AAA Rates on July 17, 2025



Agenda Item 10. c.



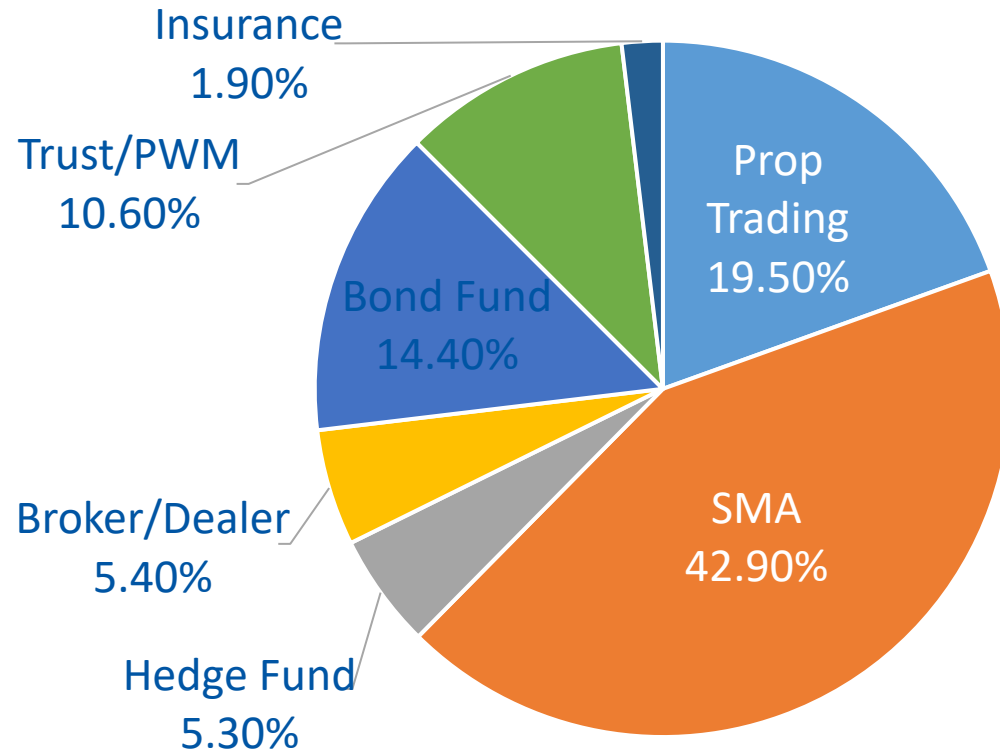
Results

- Issued Sales Tax Revenue and Refunding Bonds, Series 2025
 - Par Amount: \$492,520,000
 - Premium: \$44,297,575
 - Coupon: 5%
 - Yield - All in TIC: 3.96%
 - Call Option: 10 Years Par Call on December 15, 2035
 - New money proceeds: \$128 million
- Tender and Refunding for \$918.4 million (par) taxable and tax-exempt bonds
 - \$251.2 million (par) bonds were tendered by investors, representing 27% success rate
 - Accepted tender of \$247.4 million (par) bonds at an average price of \$88.47 per \$100
 - Refunded \$203.7 million (par) bonds
 - **Net present value savings of \$18 million or 4.04% savings**



Investor Make Up

Investors by Type*



**Investor type based on allocation of \$492,520,000 par amount.*

Top 10 Investors

Blackrock Financial Management
Eagle Asset Management
Goldman Sachs Asset Management
JP Morgan Asset Management
Nuveen
Spring Lake Asset Management
Susquehanna Capital Group
UBS Global Asset Management
Vanguard Group Inc
Verition

Oversubscribed 3.88x, high demand with 68 institutional investor orders

Agenda Item 10. c.



Rating Agencies View

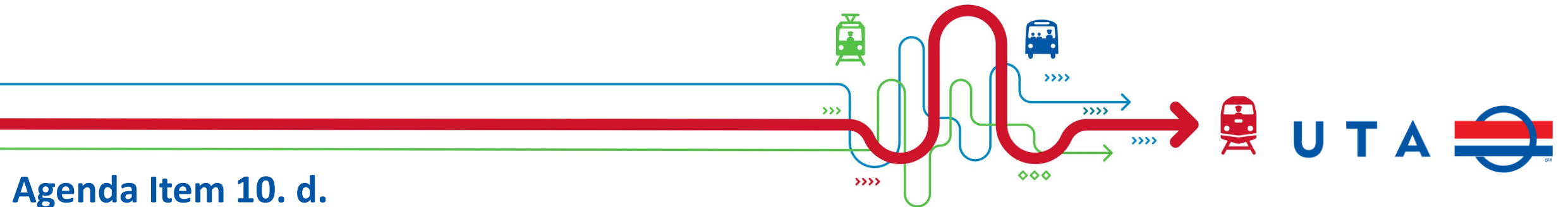
AGENCY	RATING	HIGHLIGHTS
Fitch Ratings	<ul style="list-style-type: none"> • Senior Lien – AA, Stable • Subordinate Lien – AA, Stable 	<i>The 'AA' sales tax bond rating reflects strong pledged revenue growth prospects fueled by the robust economic base. This provides ample debt service coverage resilience to the structure based on an additional bonds test (ABT) of 2x. (June 27, 2025)</i>
Moody's Investors Service	<ul style="list-style-type: none"> • Senior Lien – Aa2, Stable • Subordinate Lien – Aa3, Stable 	<i>The stable outlook reflects our expectation that pledged sales tax revenue will continue to provide sound coverage on debt service. (June 27, 2025)</i>
S&P Global Ratings	<ul style="list-style-type: none"> • Senior Lien – AA+, Stable • Subordinate Lien – AA, Stable 	<i>Based on UTA's strong tax revenue performance supported by the size, maturity, and diversity of the coverage area, we anticipate that maximum annual debt service (MADS) coverage will remain strong. (June 26, 2025)</i>

Revised 2026-2030 Five-Year Capital Plan Overview

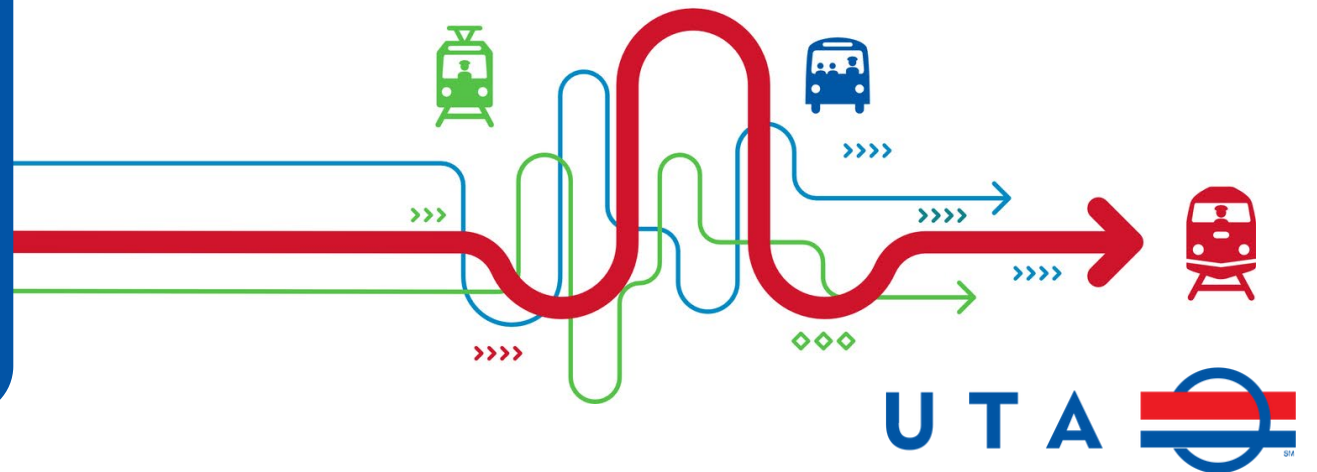


Overview

- Discuss changes since budget work sessions
- Show tentative five-year plan numbers

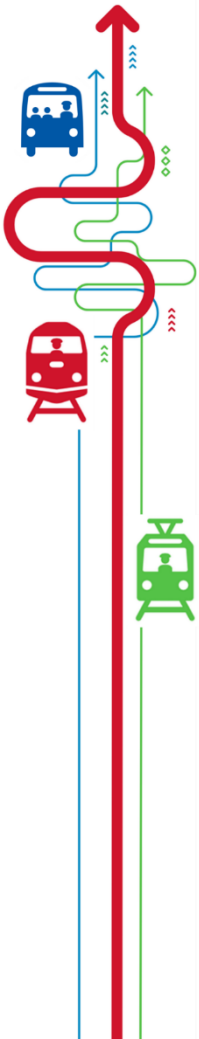


Changes Since Budget Work Sessions



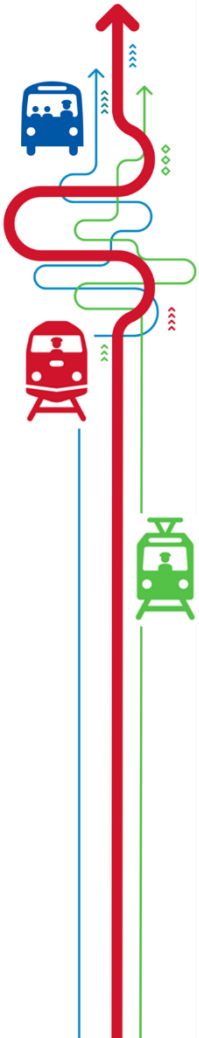
Project Adjustments

Project	Description of Change	Fiscal Impact
SGR411- Farmington Ped Bridge Repairs	Updated name to Farmington Station Ped Bridge Repairs.	unchanged
REV238- Light Rail Vehicle Replacement	Contract milestones updated- added \$700K from 2025 underspend to 2026	+700,000
MSP208- Clearfield Trail	Added \$200K to 2026 based on anticipated 2025 underspend	+200,000
FMA687- Layton Station Improvements	Funding removed for now. If project needs funds based on progress, a Technical Budget Adjustment can occur	-50,000
FMA696- Mt Ogden Fueling System Replacement	Added \$85,000 to 2026 based on anticipated 2025 underspend. Used for Design support	+85,000
ICI214- Automatic Passenger Counter (APC) Upgrade	Removed \$1,000,000 in 2027	-1,000,000
ICI226- Radio Communication System	Removed \$2,000,000 in 2027	-2,000,000



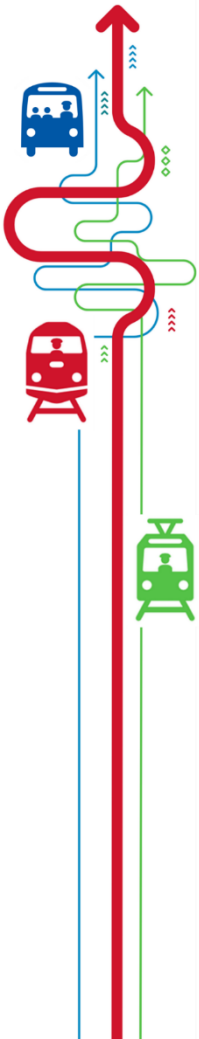
Project Adjustments- Cont'd

Project	Description of Change	Fiscal Impact
ICI191- IT Managed Reserve	Project was removed	-2,000,000
ICI222- Fare Collection System	Removed funding for farebox portion	-3,600,000
Various 5310 projects	<p>Reconciliation with the award system and recent feedback on allocations have provided more solid numbers for projects. Request hits 15 projects. Two projects were added back into budget after initially thought they could close next year:</p> <p>MSP281 - FFY 2021 UT-2023-023 P/O 5310- adds \$5,000 to close out in 2026</p> <p>MSP299 - FFY 2019/2020 UT-2021-009-01 P/O 5310 adds \$15,000 to close out in 2026</p>	+4,273,000



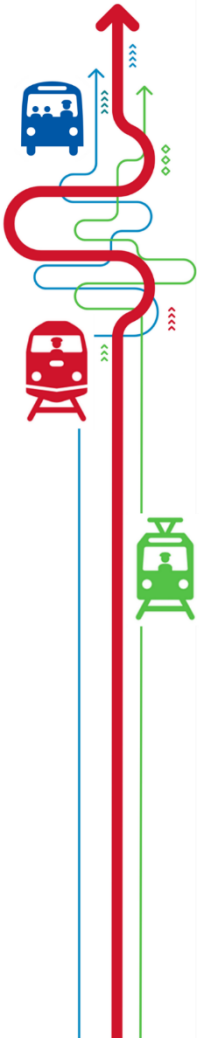
Project Adjustments- Cont'd

Project	Description of Change	Fiscal Impact
FMA685- Wheel Truing Machine	Received tariff impact letter. Adjusted funding to align with milestones and tariff impact.	+210,000
NP053- Optical Detection Next Steps	Project was removed	-350,000
MSP316- One-Time Innovative Mobility Zone Funds	Project was removed	-200,000
MSP330 - One-Time Innovative Mobility Solutions Capital Expenses, 2026	Budget lowered to 300,000	-338,000
REV233- Commuter Rail Vehicle Procurement- Used	Removed project from plan	-11,914,000
FMA693- Meadowbrook Electrification	Pre-programmed \$500K in anticipated unspent funds from 2025 to continue design contract. Completion for design anticipated in March.	+500,000



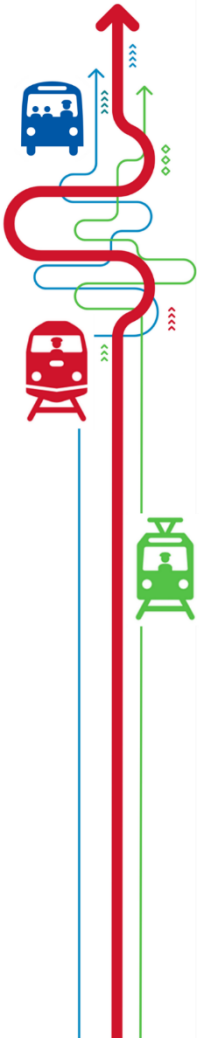
Project Adjustments- Cont'd

Project	Description of Change	Fiscal Impact
FMA688- Lab Building FLHQ Demo/Parking Lot	Pre-programming \$375,000 from 2025 to 2026.	+375,000
MSP262- SL Central HQ Office	Preprogramming \$760,000 from 2025 to 2026 to finish schematic design	+760,000
MSP260- 5600 West Bus Route	Redistributed funds based some preprogramming of unspent 2025 funds and completing construction in 2027 as opposed to 2026 to align with service plan	+3,900,000 (no additional funds to project overall)
SGR385- Rail Replacement Program	Added \$2,250,000M to project in 2026. Took from SGR393- Grade Crossing and found some additional 5337 Formula funds to program.	+2,250,000
SGR393- Grade Crossing Replacement Program	Moved \$500K to the SGR385 Rail Replacement Program project in 2026	-500,000



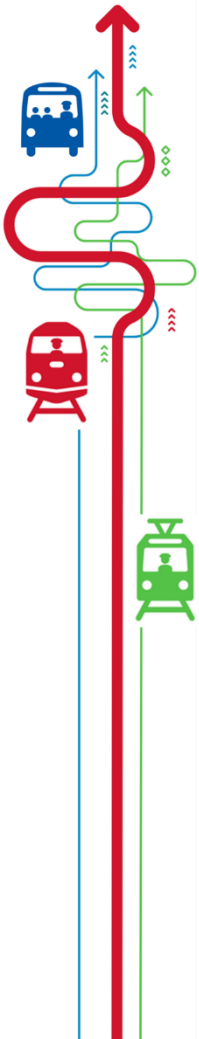
Project Adjustments- Cont'd

Project	Description of Change	Fiscal Impact
FMA653- Facilities Rehab/Replacement	Pre-programmed \$260,000 forward to 2026 for Midvale Floor refinishing project	+260,000
MSP270- Transit Signal Priority On Board Units (TOB) Project	Raised 2026 budget amount back to be consistent with 2025-2029 Capital Plan numbers.	+139,000
General Items	1) Removed the yellow highlights from the grant dependent projects 2) Replaced temporary new project NP project codes with formal project codes	0



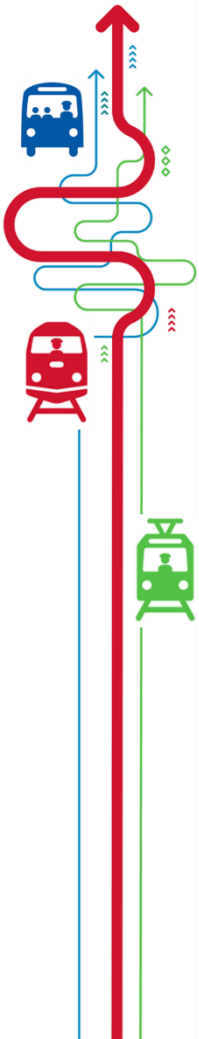
25 New Projects

Project	Previous Project Number	Office	Total 5 Year Amount
MSP324- Bus Stop Amenities	NP002	Capital Services	2,430,000
MSP325- 200 South-Phase III-Transit Signal Priority	NP009	Capital Services	4,498,000
FMA697- Facility Strategic Plan: Fire Alarm Systems Remediation	NP022	Capital Services	1,199,000
SGR413- TPSS Building Rehab	NP023	Capital Services	1,100,000
FMA698- Midvale Rail Service Center Operations workspace and amenity remodel	NP026	Capital Services	589,000
FMA699- Facility Strategic Plan: Electrical Systems Remediation	NP027	Capital Services	9,024,000
FMA700- Elevator Replacements- Farmington Station	NP031	Capital Services	650,000
FMA701- Escalators Replacement- North Temple Station	NP032	Capital Services	1,125,000



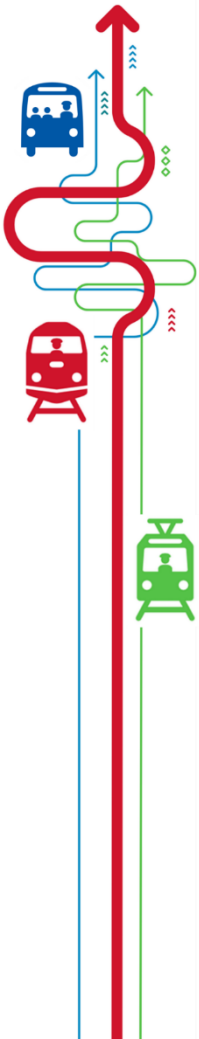
25 New Projects – Continued

Project	Previous Project Number	Office	Total 5 Year Amount
FMA702- Aboveground Storage Tanks Product Lines Replacement	NP038	Capital Services	320,000
SGR414- Rail Grinding	NP048	Capital Services	5,200,000
SGR415- Wheel-Rail Interface (WRIS) and System Rail Grinding Criteria Development	NP049	Capital Services	130,000
REV243- FY2024 Low or No Emissions - 15 Zero Emission Battery Electric Buses	NP071	Capital Services	21,310,000
REV244 - (Grant Dependent) FFY 2025 5339(b) Grant Program- Clean Diesel	NP076	Capital Services	3,407,000
REV245 - (Grant Dependent) FFY 2025 5339(b) Grant Program- CNG	NP077	Capital Services	3,300,000
MSP326 - (Grant Dependent) Charger at Orange Street and Wasatch & 3900 S	NP078	Capital Services	98,000
MSP327 - (Grant Dependent) Charger at Farmington Station or Ogden Station	NP079	Capital Services	105,000

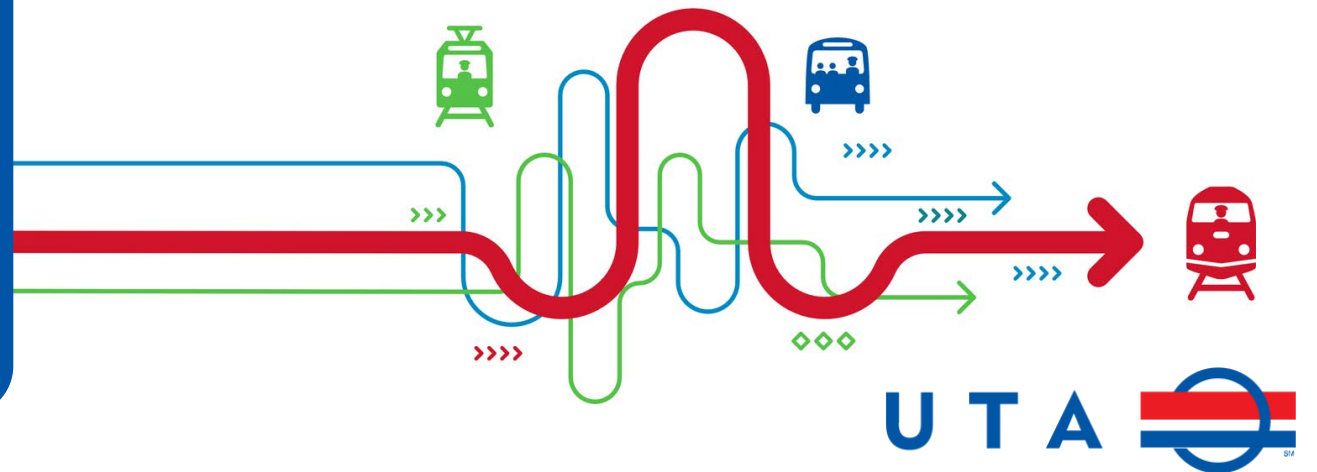


25 New Projects – Continued

Project	Previous Project Number	Office	Total 5 Year Amount
MSP328 - (Grant Dependent) Salt Lake or WV On Route Chargers	NP080	Capital Services	109,000
ICI236 - (Consolidation) Electronic Communication Rehab/Replacement	NP064	Enterprise Strategy	3,500,000
FMA703 - Police RMS/CAD	NP003	Operations	2,105,000
FMA704 - Floor Restoration Mt. Ogden	NP017	Operations	939,000
SGR416 - LRV Collision Avoidance System	NP045	Operations	17,550,000
SGR417 - LRV 1168 Accident Repairs	NP051	Operations	2,975,000
FMA705 - HEP Load Bank for HEP Trainer	NP001	People	50,000
MSP329 - (Grant Dependent) Bus Scanning Safety Project	NP054	Planning and Engagement	150,000
MSP330- One-Time Innovative Mobility Solutions Capital Expenses, 2026	NP055	Planning and Engagement	300,000

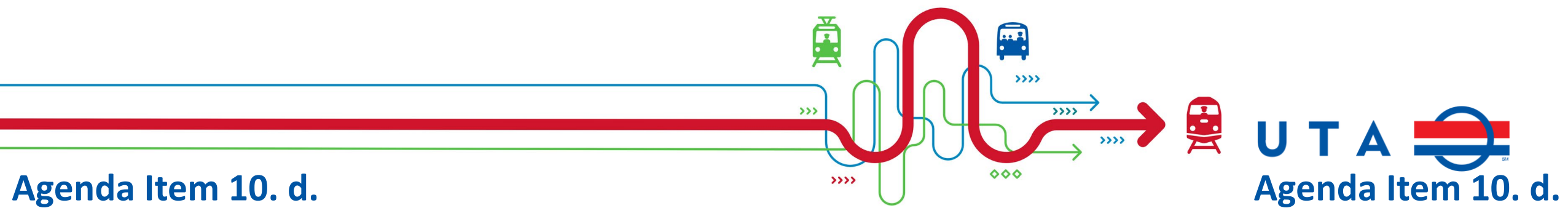


New Five-Year Plan Totals



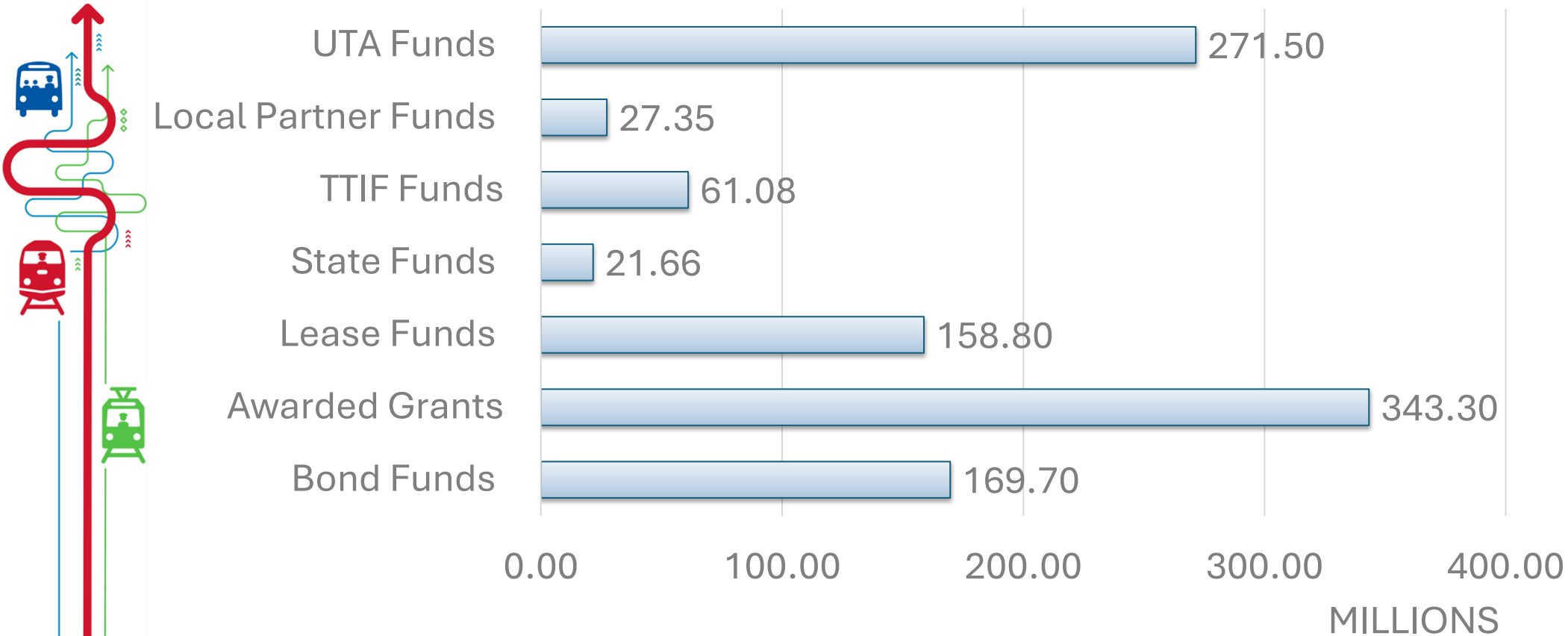
Yearly Breakdown

Year	Total Plan Amount	Bond Funds	Awarded Grants	Lease Funds	State Funds	TTIF Funds	Local Partner Funds	UTA Funds
2026	\$331,738,000	\$47,285,000	\$110,743,000	\$36,714,000	\$10,622,000	\$31,050,000	\$13,478,000	\$81,846,000
2027	241,974,000	24,915,000	85,090,000	40,556,000	3,856,000	23,380,000	9,300,000	54,877,000
2028	207,932,000	52,117,000	72,102,000	25,528,000	3,093,000	3,525,000	3,033,000	48,534,000
2029	167,506,000	40,697,000	44,456,000	29,640,000	3,393,000	974,000	1,521,000	46,825,000
2030	104,254,000	4,690,000	30,911,000	26,361,000	700,000	2,151,000	21,000	39,420,000
Total	\$1,053,404,000	\$169,704,000	\$343,302,000	\$158,799,000	\$21,664,000	\$61,080,000	\$27,353,000	\$271,502,000

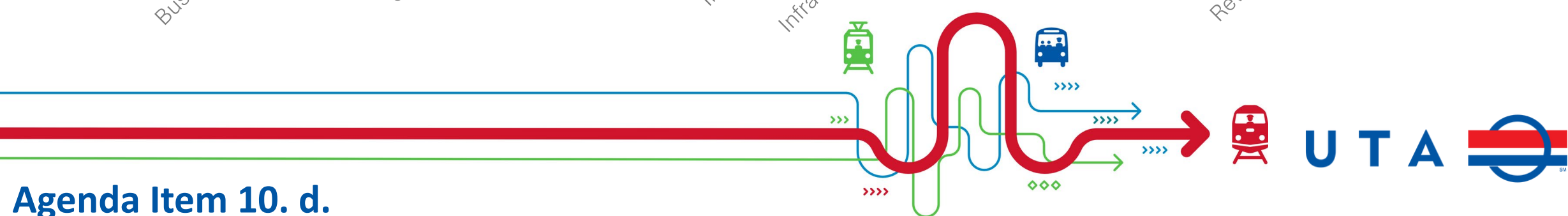
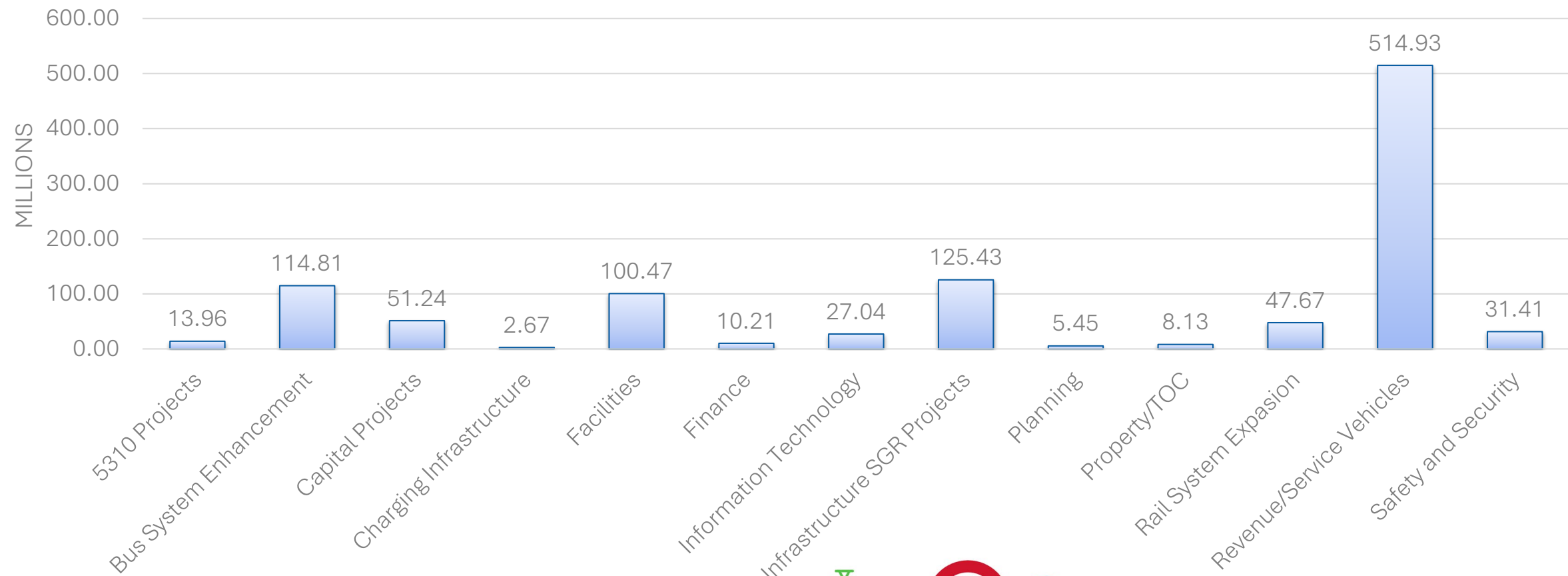


Funding Source Summary: 2026-2030

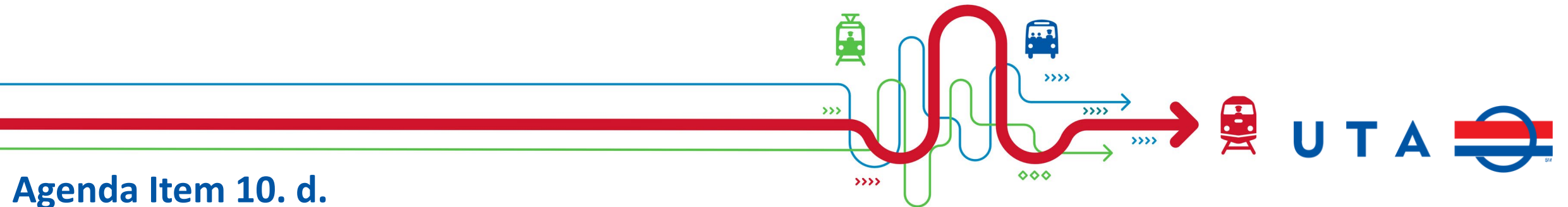
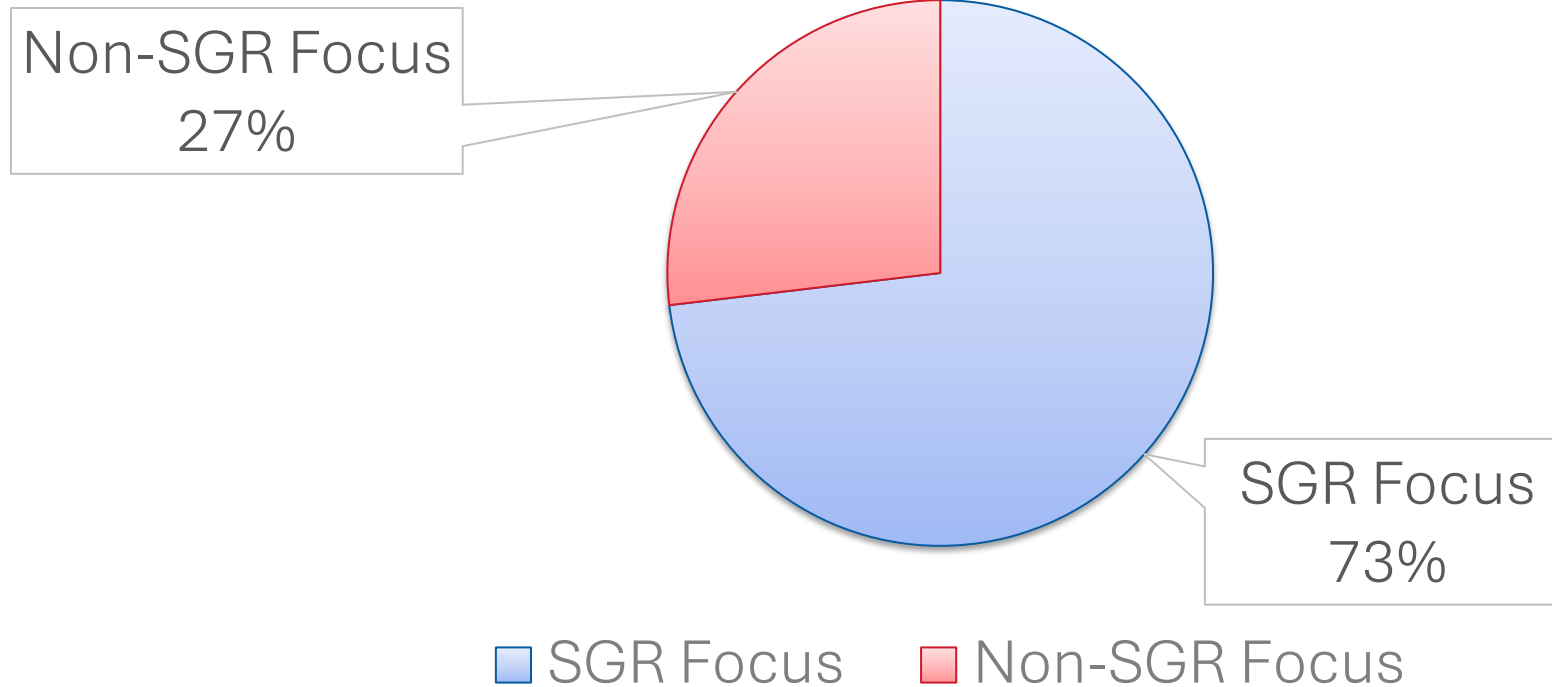
Five-Year Capital Plan- Total Budget \$1,053,404,000



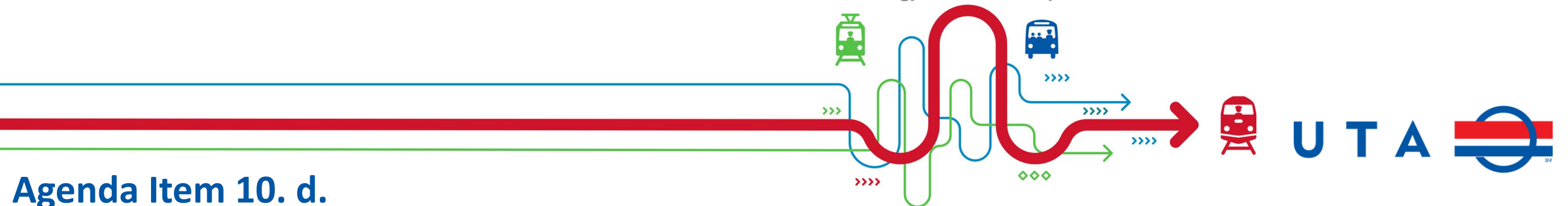
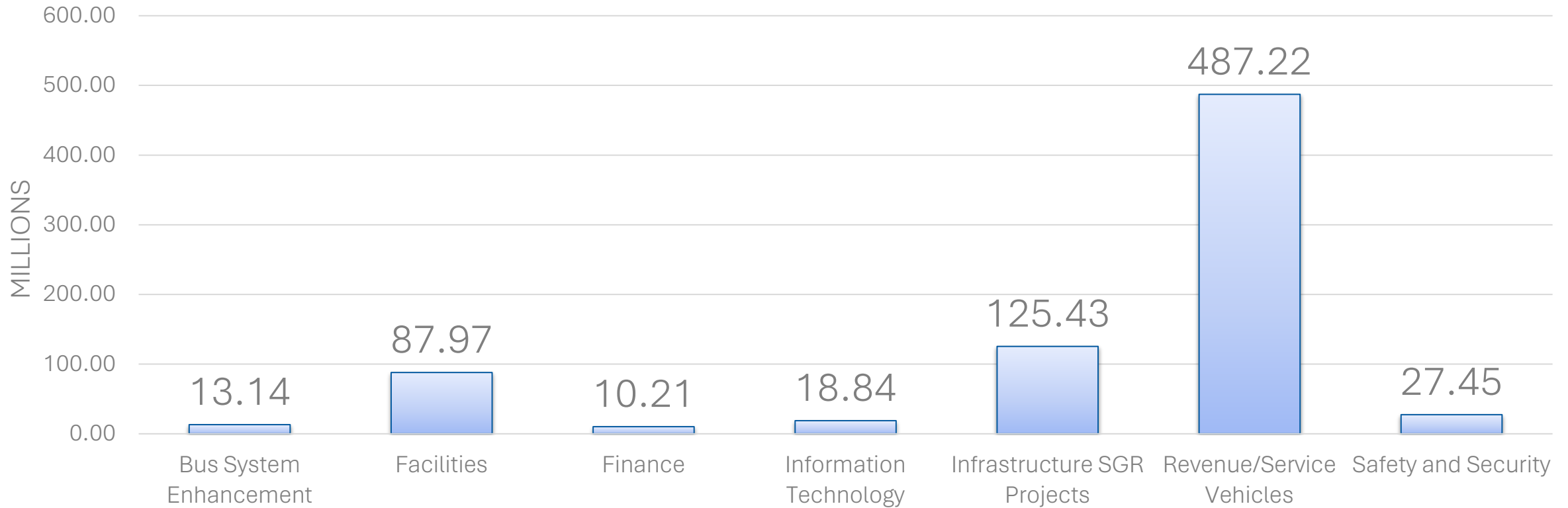
Funding by Project Category- 2026-2030 Five-Year Capital Plan



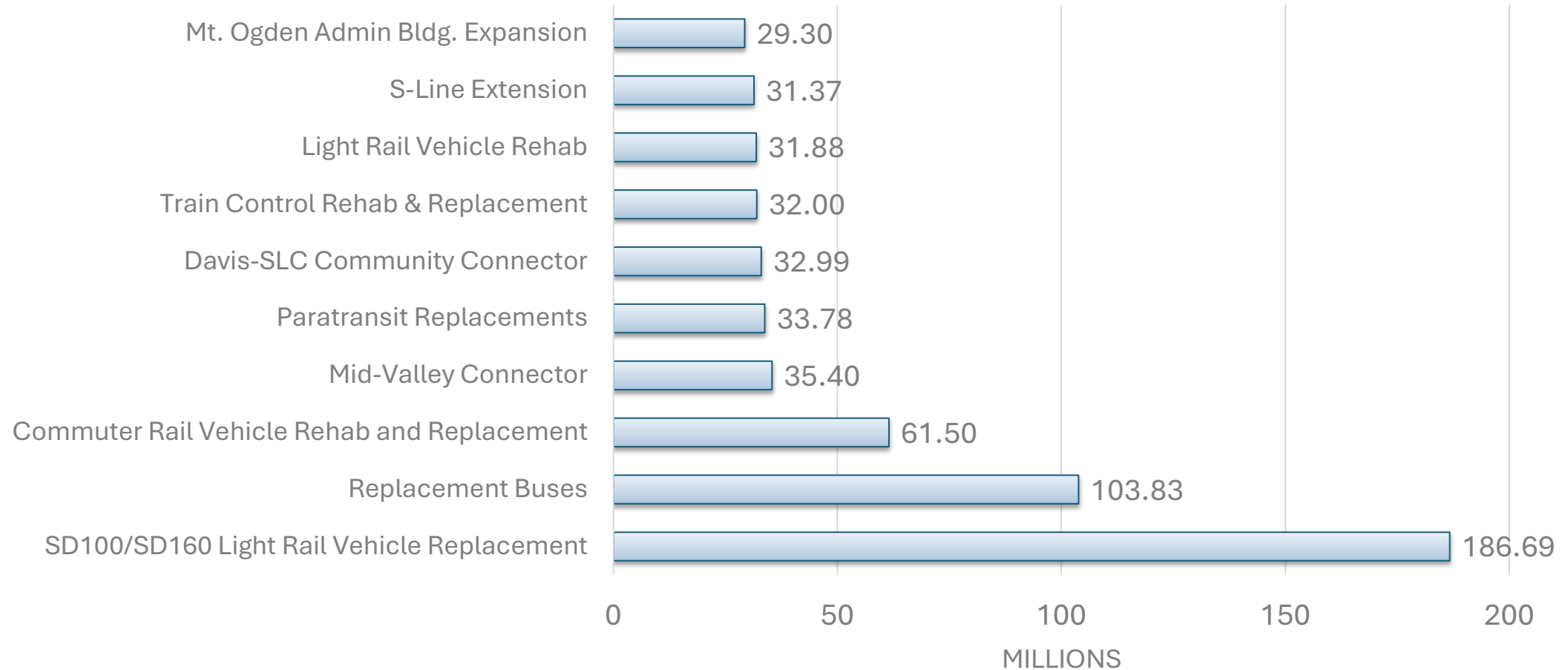
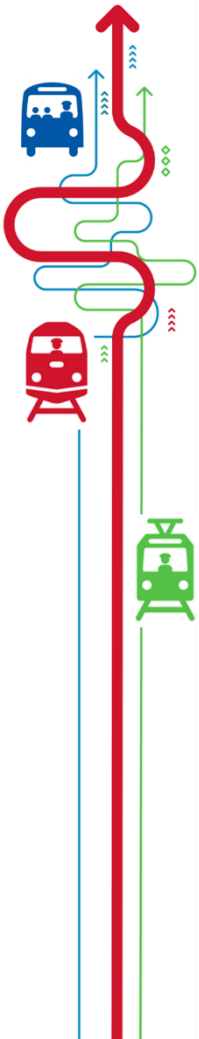
SGR Focus- 2026-2030 Five-Year Capital Plan



SGR Focus By Project Category- 2026-2030, \$770.24M

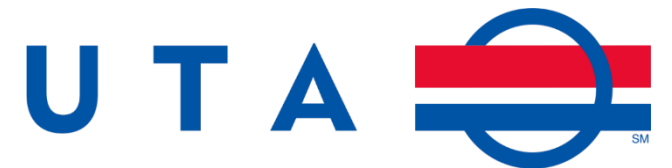


Major Projects, 2026-2030 – \$578.73M, 55% of Plan



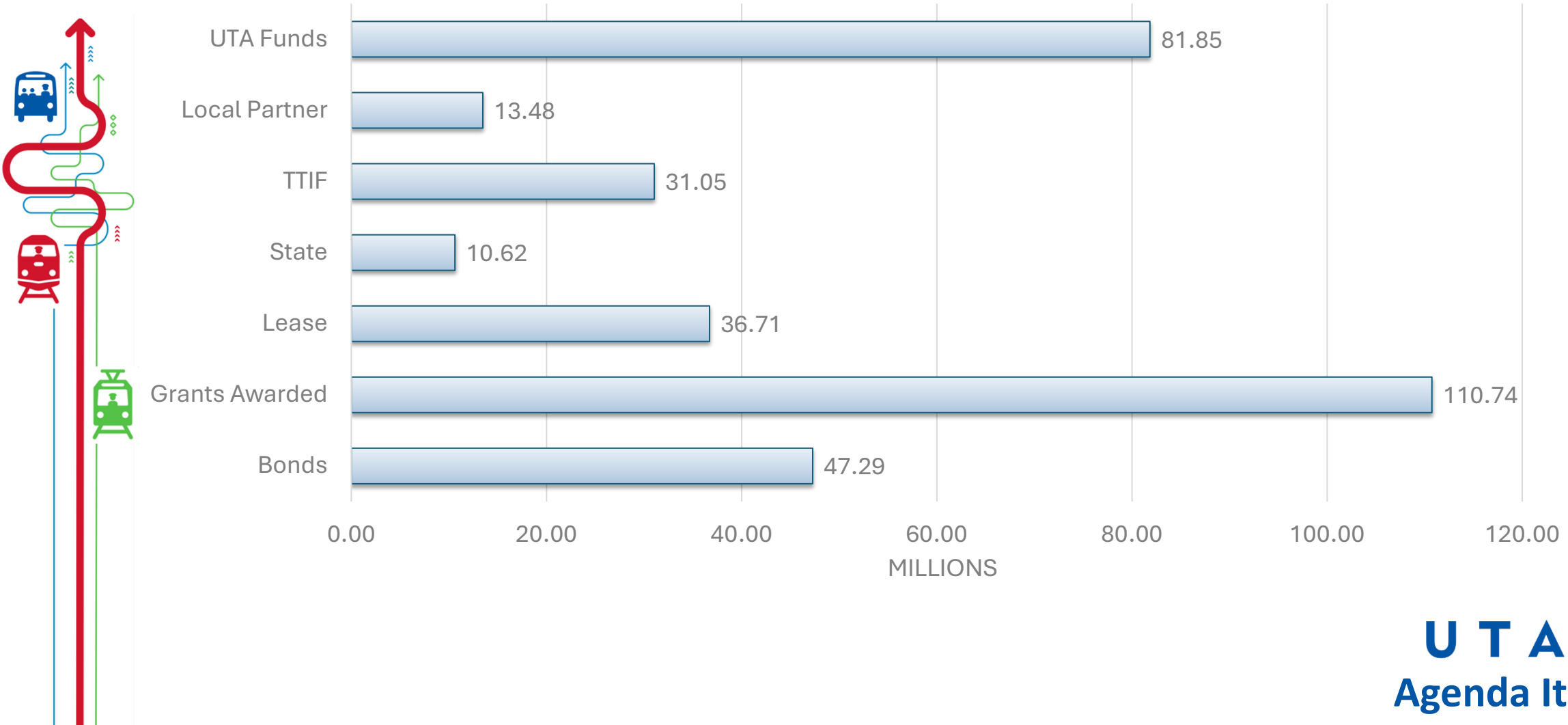


2026 Details

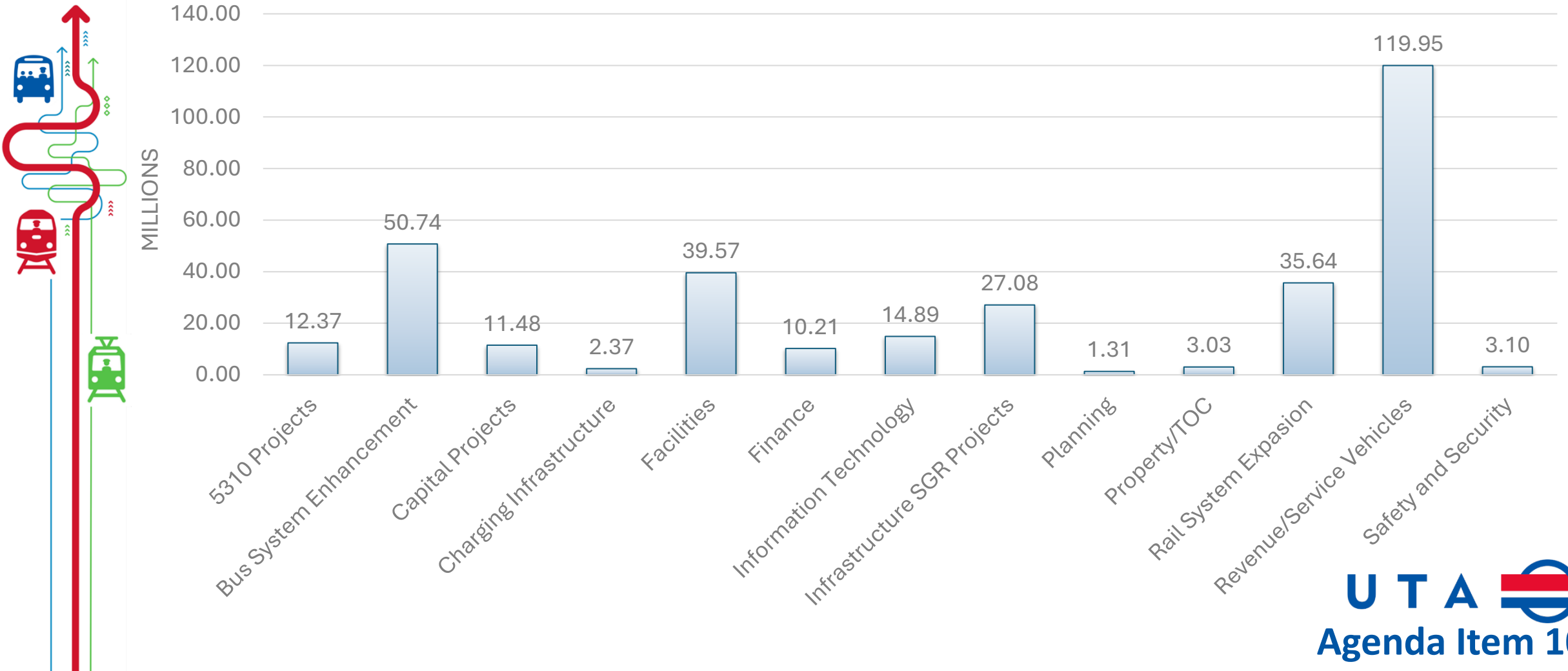


2026 Capital Budget Funding Summary-

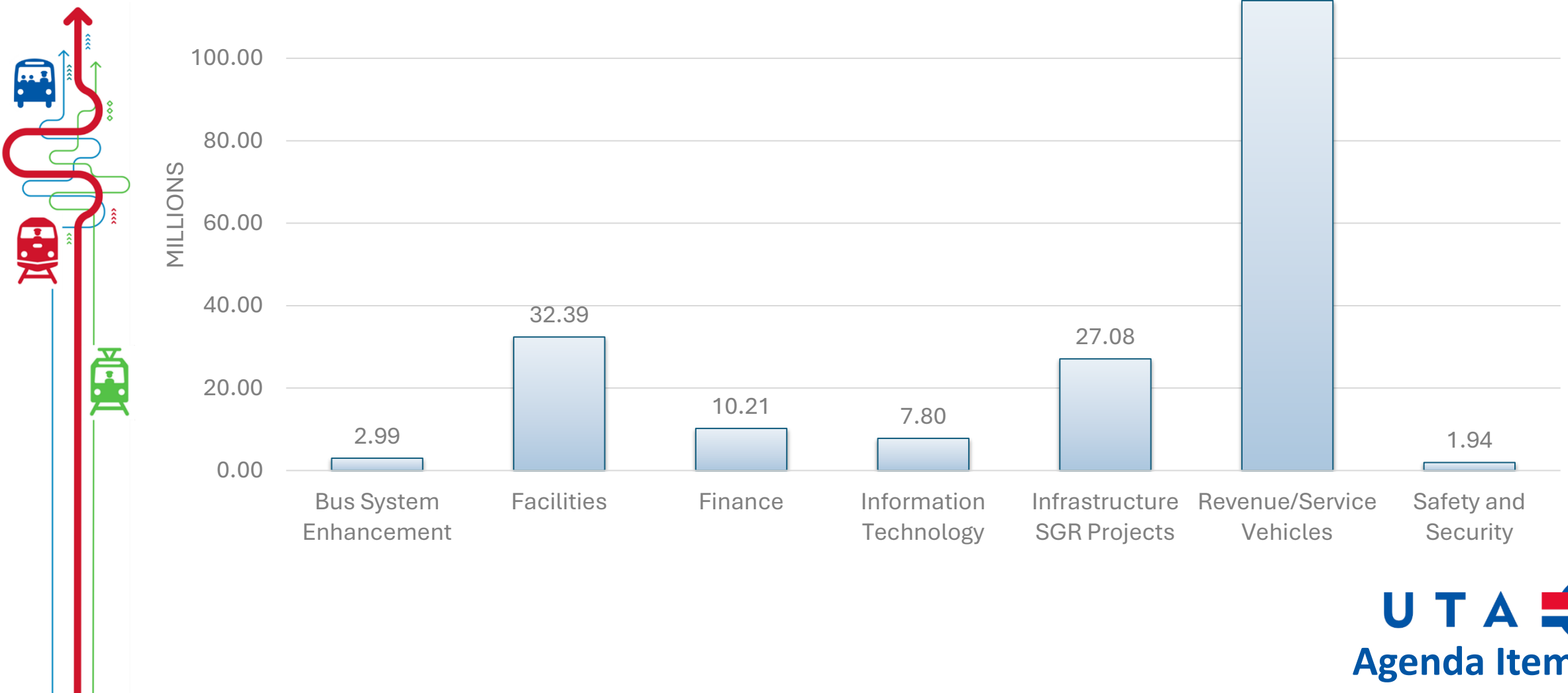
\$331,738,000

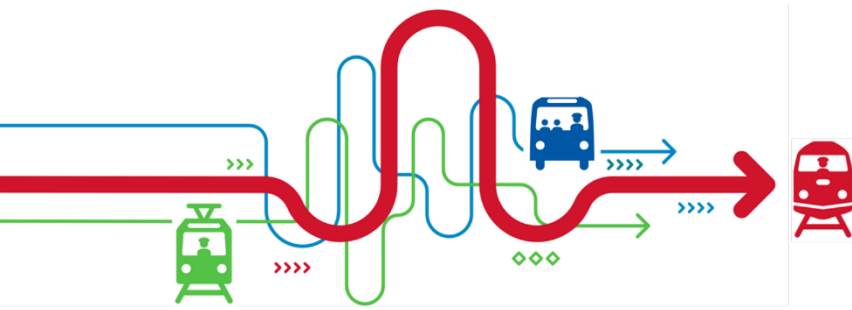


2026 Capital Budget- Funding by Project Category- Total Budget \$331,738,000



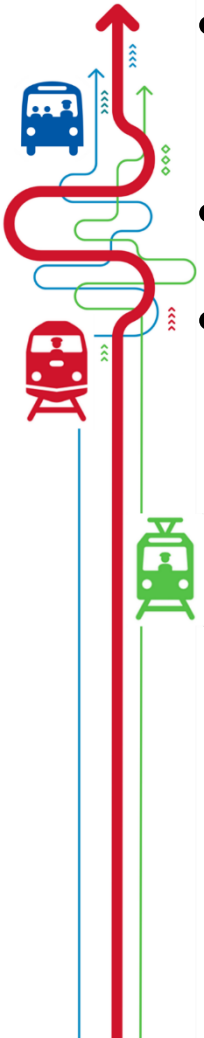
2026 Capital Budget- SGR Focus- \$196.43M

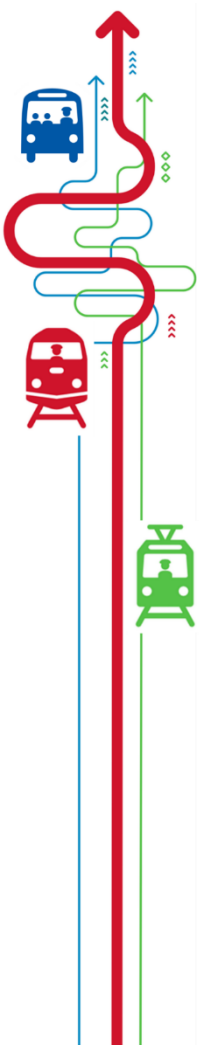




Next Steps

Next Steps

- 
- Approval of 2026 Capital Budget as part of the Tentative 2026 Operating and Capital Budget - 10/8
 - Local Advisory Council Consultation- 11/5
 - Board Adoption- 12/3



QUESTIONS?

Tentative 2026 Operating and Capital Budget



Budget Process Overview

- Develop strategic initiatives that align with strategic priorities & plan
 - Informed by discussions with the Board of Trustees
- Streamline overall budget schedule
 - Allow purchasing and talent acquisition to start sooner in the year
- Capital budgeting improvements
 - Start with base budget
 - Executive submissions for capital items
 - Sync of capital budget with operating budget schedule



Our Vision

Leading Utah's mobility solutions and improving quality of life

Our Mission

We Move You

Our Foundation

Living and Demonstrating the UTA Way

BOARD STRATEGIC PRIORITIES & SUCCESS OUTCOMES

QUALITY OF LIFE

UTA supports community development, sustainably connecting the Wasatch Front through accessible mobility options, strategic investments, and partnerships.

CUSTOMER EXPERIENCE

UTA puts its customers first by providing an easy, enjoyable and accessible transit experience where customers feel engaged, safe and cared about.

ORGANIZATIONAL EXCELLENCE

UTA's well-resourced workforce excels, innovates and demonstrates empowerment.

COMMUNITY SUPPORT

UTA's communities tell our story and transit is recognized as a keystone to Utah's future growth.

ECONOMIC RETURN

UTA is an economic engine which positively impacts Utah's statewide economy, benefiting every Utahn.

2030 GOALS AND OBJECTIVES

- 70% within 1/2 Mile of Service
- Reduce Footprint by 25%

- Increase Net Promoter by 45%
- Improve Perceived Safety

- Recognized as Premier Workplace
- Increase Improvement Score

- 100+ Partners Telling Transit Stories
- Improve Public Satisfaction

- Communities See Economic Value
- Increase Return on Investment

2026 ANNUAL TARGETS

- Increase Ridership 2%
- Maintain 54% Access to All Day Service
- Reduce Carbon Footprint 5%

- Increase Net Promoter 10%
- Increase Perceived Safety 5%
- Increase Access to All Day Frequent Service 1%
- Increase Customer Info Score 2%

- Increase Org Improvement Score 2%
- Improve OE Systems Maturity 50%
- Reduce OSHA Reportables 10%
- Improve Employee NPS 5%

- Community Benchmark 3%
- Increase Public Relations Score 8%
- Improve Community Value Metric 2%

- Achieve Budget
- Improve Perceived Economic Value Metric 3%

ANNUAL STRATEGIC INITIATIVES

- Update 5 Year Service Plan
- Deliver 2026 SGR Program
- Implement Phase I of Sustainability Program
- Successful Completion of Triennial

- Implement Customer Experience Improvement Strategies
- Design UTA Fare Strategy

- Mature UTA Excellence Systems
- Continue Sustainable Service Delivery System Rollout
- Deploy WorkDay & Trapeze Modules
- Implement EE Voice Action Plan
- Improve EE Safety in System

- Host APTA Mobility/Rodeo
- Design Process for Utilizing Community Voices

- Coordinate with Olympics Transportation Plan Working Group
- Transition UTA Radio System

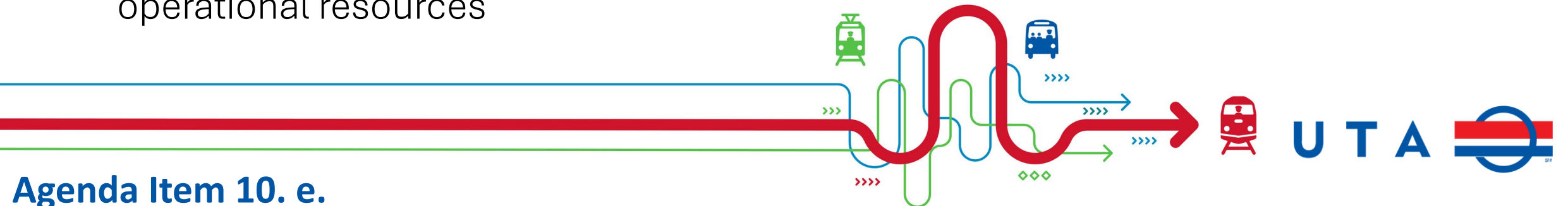
Tentative 2026 Annual Service Plan

2026 April Change Day

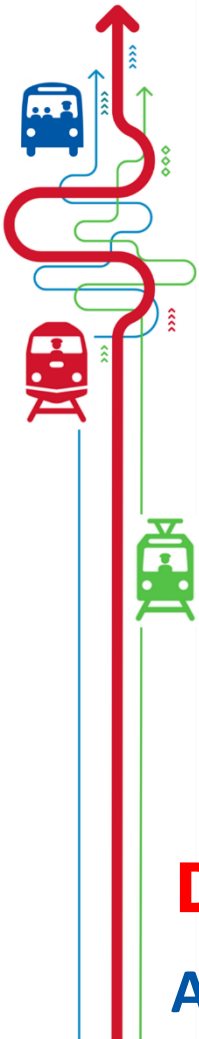
- Advance Midvalley Express (MVX) and corresponding route changes from 2027 to 2026
- Postpone current Five-Year Service Plan 2026 implementation
- Reevaluate priorities in the upcoming Five-Year Service Plan based on the financial and operational resources

Financial Impact

- 2026 Recommended (MVX): \$2.9M



5-Year Financial Forecast



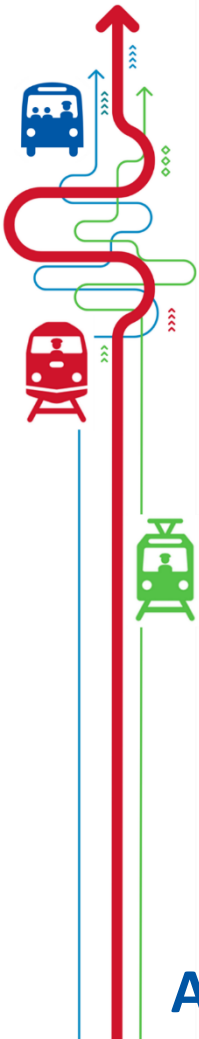
- MVX starts 2026
- FR2X starts 2030 at \$16M

DRAFT

Agenda Item 10. e.

USD \$ Millions		Actual	Forecast	Projected	Projected	Projected	Projected	Projected
Sources		2024	2025	2026	2027	2028	2029	2030
A	Beginning Balance	\$ 373.4	\$ 229.6	\$ 194.3	\$ 121.0	\$ 43.8	\$ (24.7)	\$ (101.4)
	Sales Tax	\$ 492.4	\$ 505.2	\$ 516.5	\$ 532.0	\$ 546.9	\$ 561.8	\$ 576.7
	PM Funds (FTA)	32.7	120.0	96.5	73.7	74.6	75.4	76.1
	Passenger Funds	39.3	38.6	40.9	41.6	42.6	46.6	47.3
B	Capital Sources	64.0	284.5	249.9	183.9	159.4	120.7	64.8
	Bonding	-	55.5	47.3	24.9	52.1	40.7	4.7
	Leasing	24.1	32.7	36.7	37.4	25.5	29.6	26.4
	Grants	10.6	69.95	80.5	42.9	22.9	1.3	0.7
	Formula Funds	18.9	53.03	30.2	42.2	49.2	43.2	30.2
	State	7.4	34.8	10.6	3.9	3.1	3.4	0.7
	TTIF	-	29.6	31.1	23.4	3.5	1.0	2.2
	Local Revenues	3.0	5.0	13.5	9.3	3.0	1.5	0.0
	Other	-	4.0	-	-	-	-	-
	Other Sources	53.1	22.1	31.4	24.8	19.8	19.3	19.3
C	Total Sources	\$ 681.5	\$ 970.4	\$ 935.3	\$ 856.0	\$ 843.2	\$ 823.7	\$ 784.2
Uses								
D	Operating Expense	\$ 417.1	\$ 464.5	\$ 487.5	\$ 503.4	\$ 519.7	\$ 536.6	\$ 570.3
E	Capital Expense	181.2	363.2	331.7	242.0	207.9	167.5	104.3
F	Debt Service	145.9	161.3	176.5	178.2	180.7	192.7	202.0
G	Total Uses	\$ 744.2	\$ 989.0	\$ 995.8	\$ 923.6	\$ 908.3	\$ 896.8	\$ 876.5
H	Net Change	\$ (62.7)	\$ (18.7)	\$ (60.5)	\$ (67.6)	\$ (65.1)	\$ (73.1)	\$ (92.3)
I	Contribution to Reserves	9.1	16.7	12.7	9.6	3.4	3.5	7.1
J	Cash Amended	(72.0)	-	-	-	-	-	-
K	Ending Balance	\$ 229.6	\$ 194.3	\$ 121.0	\$ 43.8	\$ (24.7)	\$ (101.4)	\$ (200.7)
L	Reserves	209.5	226.2	238.9	248.5	204.7	208.3	215.4

2026 Tentative Operating Budget



Agenda Item 10. e.

<u>Revenue</u>		<u>2026 Budget</u>
1	Sales Tax	\$ 516,541,000
2	Federal Preventative Maintenance	96,548,000
3	Passenger Revenue	40,887,000
4	Advertising	2,172,000
5	Investment Income	14,384,000
6	Other Revenues	14,867,000
7	Total Revenue	685,399,000
<u>Operating Expense</u>		
8	Bus	162,892,000
9	Commuter Rail	36,317,000
10	Light Rail	66,015,000
11	Paratransit	33,364,000
12	Rideshare/Vanpool	4,563,000
13	Microtransit	17,968,000
14	Operations Support	75,498,000
15	Administration	66,846,000
16	Planning/Capital Support	15,063,000
17	Non-Departmental	8,997,000
18	Total Operating Expense	487,523,000
<u>Debt Service, Contribution to Reserves, and Transfer to Capital</u>		
19	Principal and Interest	173,176,000
20	Bond Service Utah County for UVX BRT program	3,374,000
21	Contribution to Reserves	12,738,000
22	Transfer to/(from) UTA Fund Balance	8,588,000
23	Total Debt Service, Reserves, Transfers	197,876,000
24	Total Expense	\$ 685,399,000

2026 Tentative UTA Operating Budget

Expenses by Mode

Mode	FY 2025 Budget	FY 2026 Budget	Change	% Change
Bus	\$160,507,000	\$162,892,000	\$2,385,000	1.5%
Commuter Rail	38,541,000	36,317,000	(2,224,000)	-5.8%
Light Rail	69,093,000	66,015,000	(3,078,000)	-4.5%
Paratransit	29,991,000	33,364,000	3,373,000	11.2%
Rideshare/Vanpool	4,034,000	4,563,000	529,000	13.1%
Microtransit	16,811,000	17,968,000	1,157,000	6.9%
Operations Support	66,954,000	75,498,000	8,544,000	12.8%
Administration	63,286,000	66,846,000	3,560,000	5.6%
Planning/Capital Support	14,292,000	15,063,000	771,000	5.4%
Non-Departmental	1,000,000	8,997,000	7,997,000	799.7%
Total Division	\$464,509,000	\$487,523,000	\$23,014,000	5.0%

2026 Tentative UTA Operating Budget

Expenses by Office

Office	FY 2025 Budget	FY 2026 Budget	Change	% Change
Board	\$3,627,000	\$3,794,000	\$167,000	4.6%
Executive Director	7,539,000	7,790,000	251,000	3.3%
Operations	347,705,000	355,208,000	7,503,000	2.2%
Finance	19,080,000	19,636,000	556,000	2.9%
Capital Services	8,183,000	8,383,000	200,000	2.4%
Planning & Engagement	27,397,000	29,691,000	2,294,000	8.4%
Enterprise Strategy	31,267,000	34,800,000	3,533,000	11.3%
People	13,868,000	13,994,000	126,000	0.9%
Communication	4,842,000	5,230,000	388,000	8.0%
Non-Departmental	1,000,000	8,997,000	7,997,000	799.7%
Total Division	\$464,509,000	\$487,523,000	\$23,014,000	5.0%



2026 Tentative UTA Operating Budget

Expenses by Category

Category	FY 2025 Budget	FY 2026 Budget	Change	% Change
Wages	\$218,577,000	\$233,568,000	14,991,000	6.9%
Fringe	109,966,000	116,658,000	6,692,000	6.1%
Services	56,044,000	59,679,000	3,635,000	6.5%
Fuel/Power	34,821,000	35,700,000	879,000	2.5%
Parts	29,548,000	25,891,000	(3,657,000)	-12.4%
Utilities	8,010,000	7,325,000	(685,000)	-8.6%
Other O&M	23,911,000	24,747,000	836,000	3.5%
Capitalized Costs	(16,368,000)	(16,046,000)	322,000	-2.0%
Total Budget	\$464,509,000	\$487,523,000	\$23,014,000	5.0%



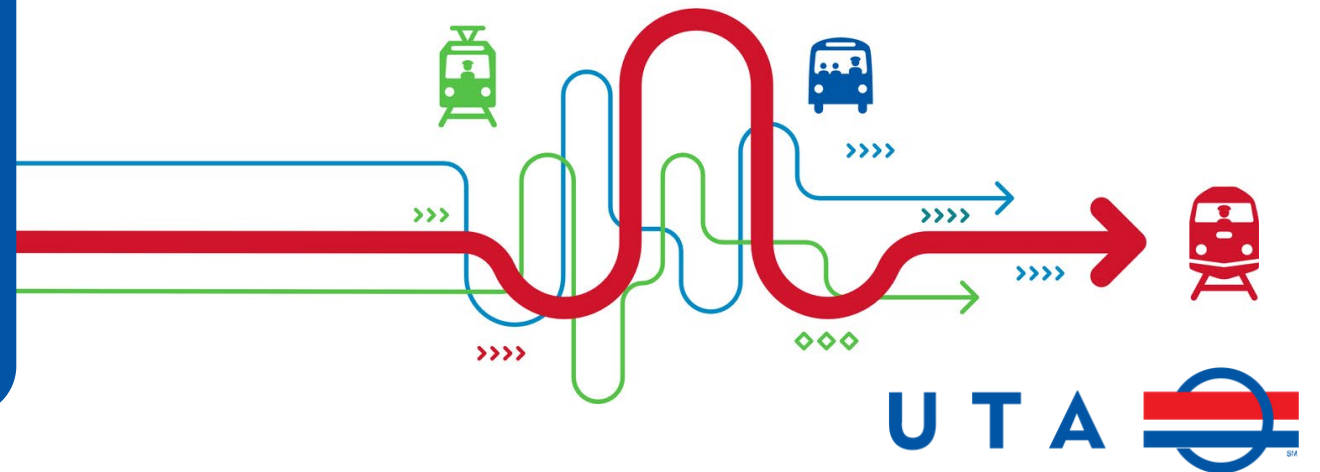
2026 Tentative UTA Operating Budget

FTE Summary by Office

Office	FY 2025 Budget	FY 2026 Budget	Change	% Change
Board	16.0	16.5	0.5	3.1%
Executive Director	32.5	35.7	3.2	9.7%
Operations	2,389.7	2,453.2	63.5	2.7%
Finance	117.0	118.0	1.0	0.9%
Capital Services	64.0	64.5	0.5	0.8%
Planning & Engagement	100.6	106.1	5.5	5.5%
Enterprise Strategy	131.0	133.0	2.0	1.5%
Communications	19.0	19.0	-	0.0%
People	105.8	105.8	-	0.0%
Total FTE	2,975.6	3,051.7	76.2	2.6%



Operating Changes Since Budget Work Session



Changes to Operating Budget

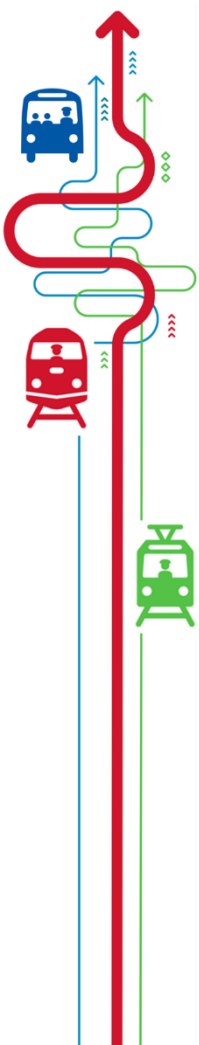
Budget Work Session :

\$487,105,735

#	Item	FTE	Change
1	Supply Chain FTE & Capital Offset	1.00	\$ (3,666)
2	Community Engagement 2025 Adjustment	0.50	-
3	Customer Service Consolidation	(0.50)	-
4	Operations Headcount Refinement	(2.00)	-
5	Insurance Premium	-	420,158
Total		(1.00)	\$ 416,492

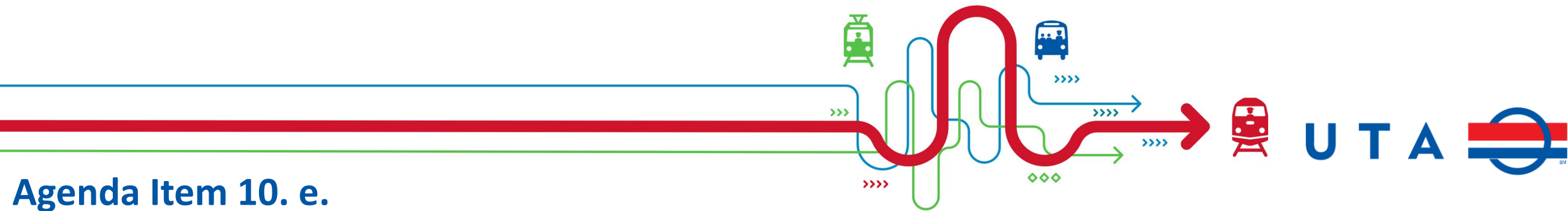
Current:

\$487,522,227



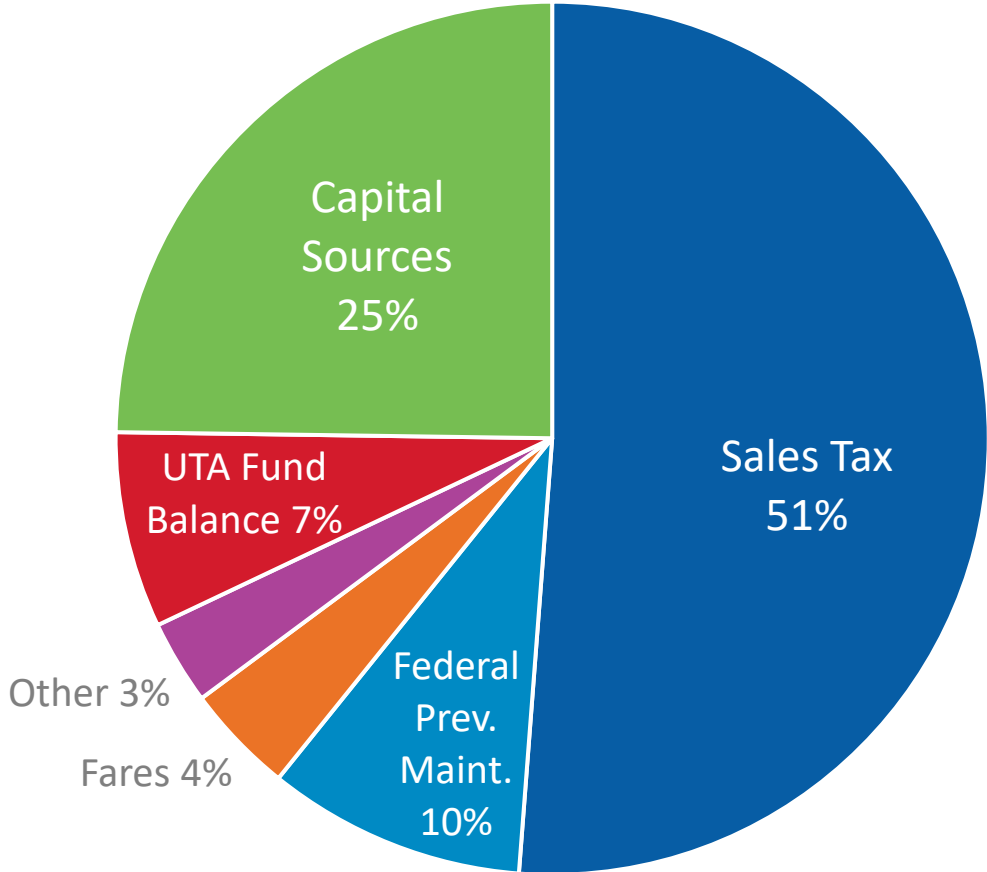
Total 2026 Tentative Budget Request

	FY 2025 Budget	FY 2026 Budget	Change	% Change
Operating	\$464,509,000	\$487,523,000	\$23,014,000	4.95%
Capital	330,231,000	331,738,000	1,507,000	0.46%
Debt Svc & Reserves	180,803,000	189,288,000	8,485,000	4.69%
TOTAL	\$975,543,000	\$1,008,549,000	\$33,006,000	3.38%

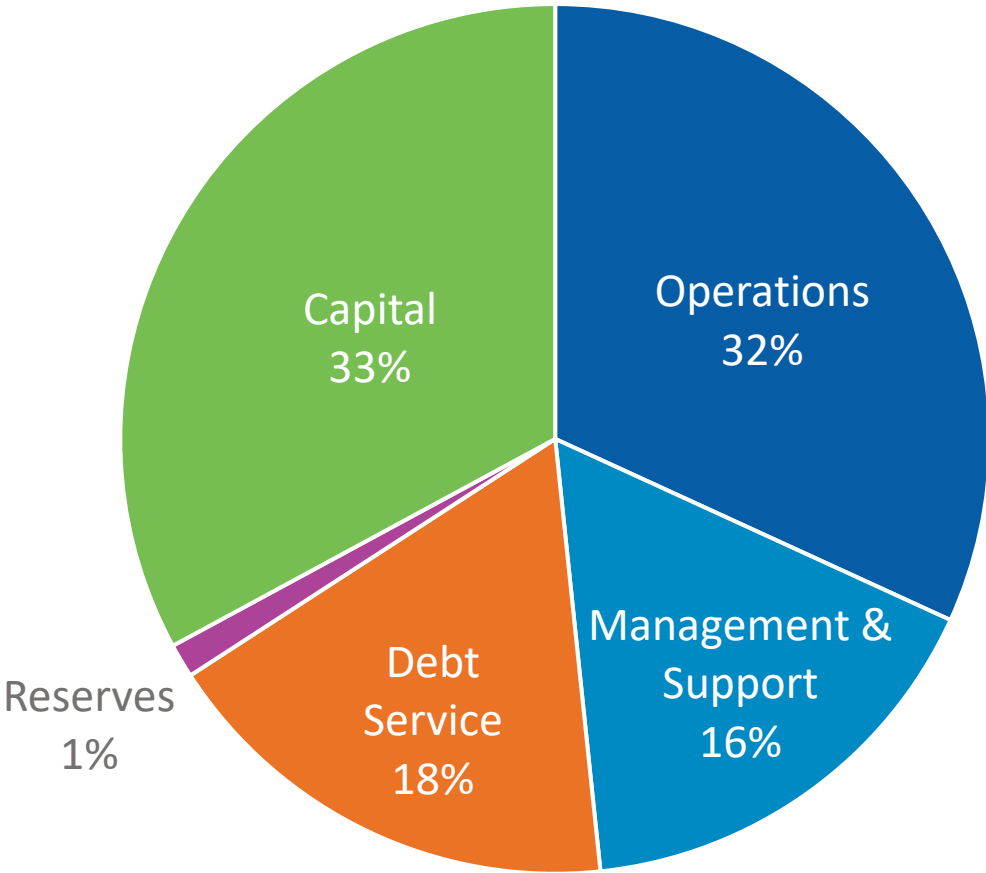


Sources and Uses

Sources



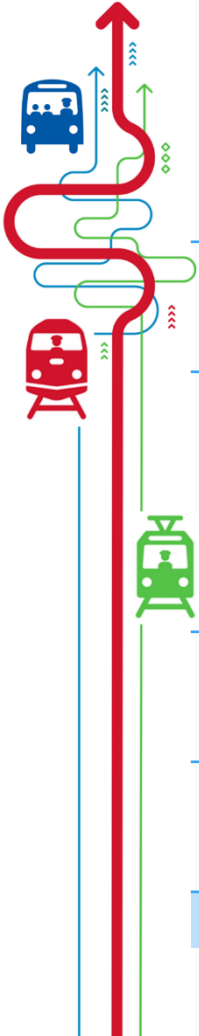
Uses



2026 Operating Budget Initiatives

2026 Budget Requests	Expenses	FTEs
BOARD OF TRUSTEES	\$ 55,600	-
Government Relations Manager travel, conferences and meetings	6,500	-
LAC Member compensation	4,500	-
Local/State government engagement	10,500	-
Political consultants renewal	15,800	-
Travel - escalating costs	18,300	-
CAPITAL SERVICES	44,000	0.5
Part-time Environmental Compliance Administrator position for regulatory oversight	44,000	0.5
EXECUTIVE DIRECTOR	497,250	3.0
2 new Roadway Worker Protection Specialists	185,000	2.0
Add consulting services money for ED projects including Strategic Plan and other needs	150,000	-
Compliance manager position	162,250	1.0
PEOPLE	86,000	1.0
Addition of FTE for Drug & Alcohol specialist position	86,000	1.0
PLANNING & ENGAGEMENT	440,000	-
Added matching funds for UDOT funded research.	40,000	-
Additional funding to complete the majority of the 2027-2054 Long Range Transit plan	400,000	-
Grand Total	\$1,122,850	4.5

Agenda Item 10. e.



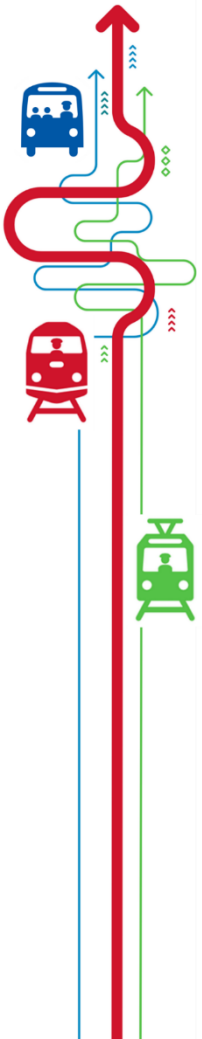
2026 Key Budget Assumptions

Operating Expenses:

- Labor
 - 3% avg growth
- Fringe
 - 6% avg growth
- Parts – 2.5%
- Fuel:
 - Diesel – \$3.45
 - Gasoline – \$3.15
 - CNG DGE* – \$2.15
- Other Expense – 2.1%

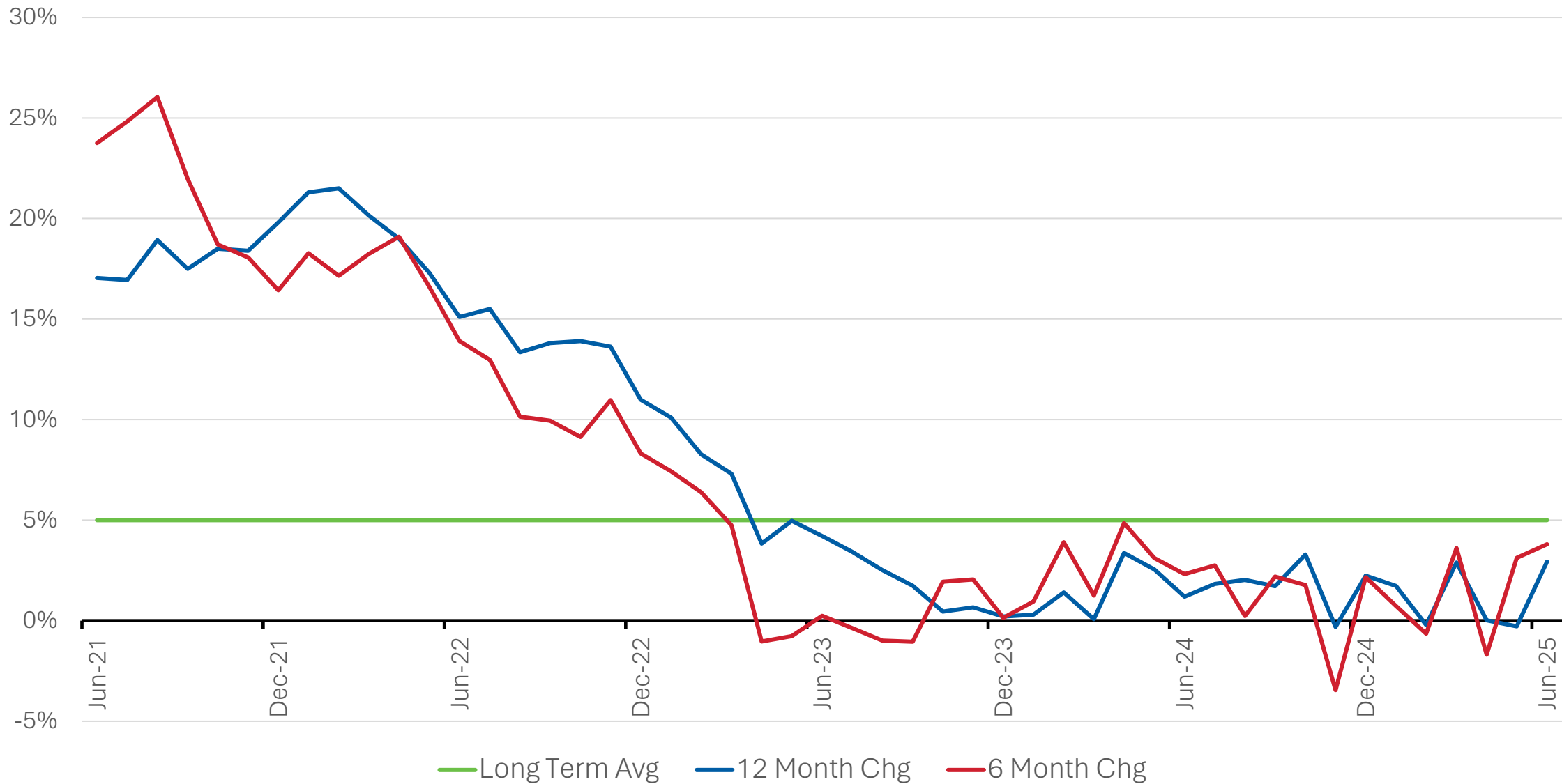
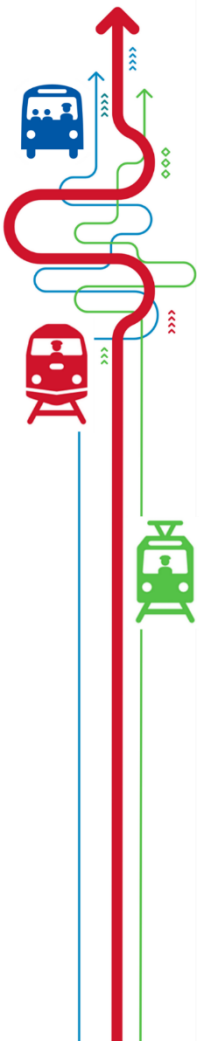
Revenues:

- Sales Tax – 2.96%
- Passenger – 6.0%
- Federal Preventative Maintenance: \$40.9 million

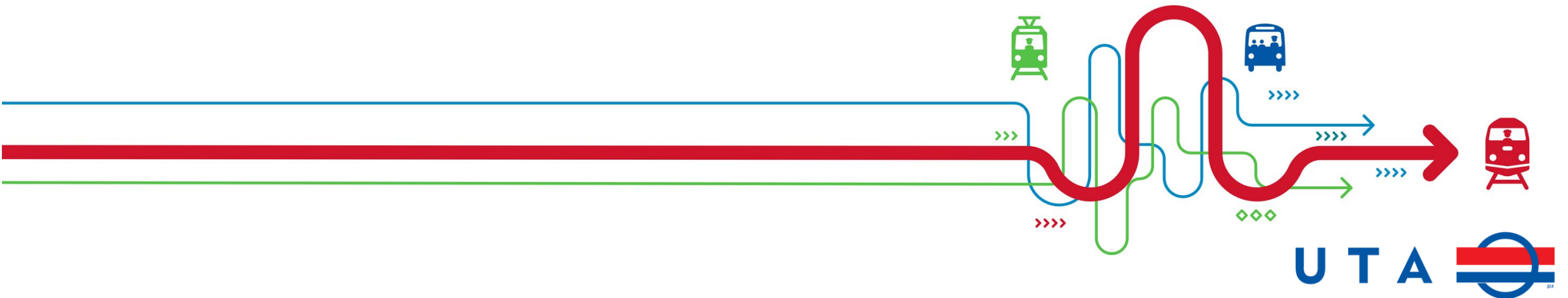


**Compressed Natural Gas Diesel Gallon Equivalent*

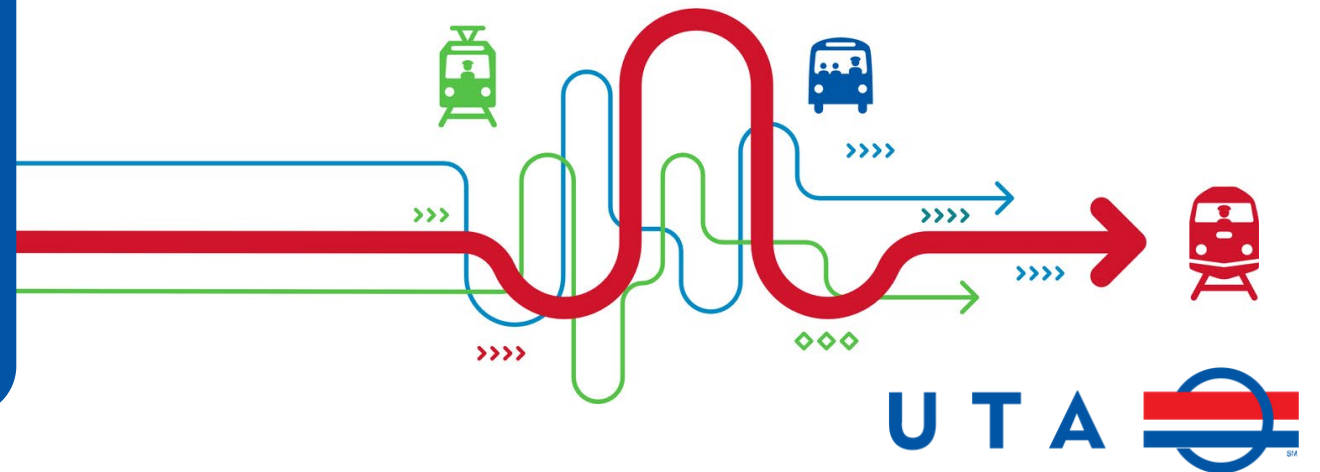
UTA Sales Tax Revenue Growth: 2021 - 2025



2026 Tentative Capital Budget

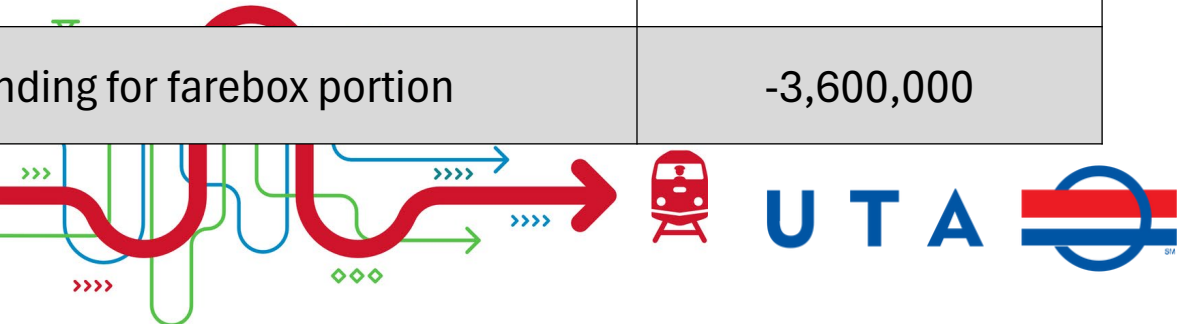


Capital Changes Since Budget Work Session



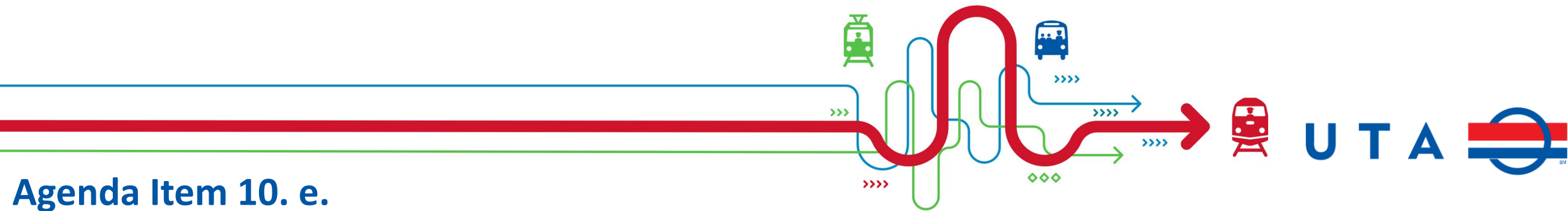
Project Adjustments

Project	Description of Change	2026 Fiscal Impact
SGR411- Farmington Ped Bridge Repairs	Updated name to Farmington Station Ped Bridge Repairs.	unchanged
REV238- Light Rail Vehicle Replacement	Contract milestones updated- added \$700K from 2025 underspend to 2026	+700,000
MSP208- Clearfield Trail	Added \$200K to 2026 based on anticipated 2025 underspend	+200,000
FMA687- Layton Station Improvements	Funding removed for now. If project needs funds based on progress, a Technical Budget Adjustment can occur	-50,000
FMA696- Mt Ogden Fueling System Replacement	Added \$85,000 to 2026 based on anticipated 2025 underspend. Used for Design support	+85,000
ICI191- IT Managed Reserve	Project was removed	-400,000
ICI222- Fare Collection System	Removed funding for farebox portion	-3,600,000



Project Adjustments- Cont'd

Project	Description of Change	2026 Fiscal Impact
Various 5310 projects	<p>Reconciliation with the award system and recent feedback on allocations have provided more solid numbers for projects. Request hits 15 projects. Two projects were added back into budget after initially thought they could close next year:</p> <p>MSP281 - FFY 2021 UT-2023-023 P/O 5310- adds \$5,000 to close out in 2026</p> <p>MSP299 - FFY 2019/2020 UT-2021-009-01 P/O 5310 adds \$15,000 to close out in 2026</p>	+4,273,000



Project Adjustments- Cont'd

Project	Description of Change	2026 Fiscal Impact
FMA685- Wheel Truing Machine	Received tariff impact letter. Adjusted funding to align with milestones and tariff impact.	-767,000
NP053- Optical Detection Next Steps	Project was removed	-50,000
MSP316- One-Time UTA On Demand Funds	Project was removed	-200,000
MSP330 - One-Time Innovative Mobility Solutions Capital Expenses, 2026	Budget lowered to 300,000	-338,000
REV233- Commuter Rail Vehicle Procurement- Used	Removed project from plan	-4,450,000
FMA693- Meadowbrook Electrification	Pre-programmed \$500K in anticipated unspent funds from 2025 to continue design contract. Completion for design anticipated in March.	+500,000



in March.

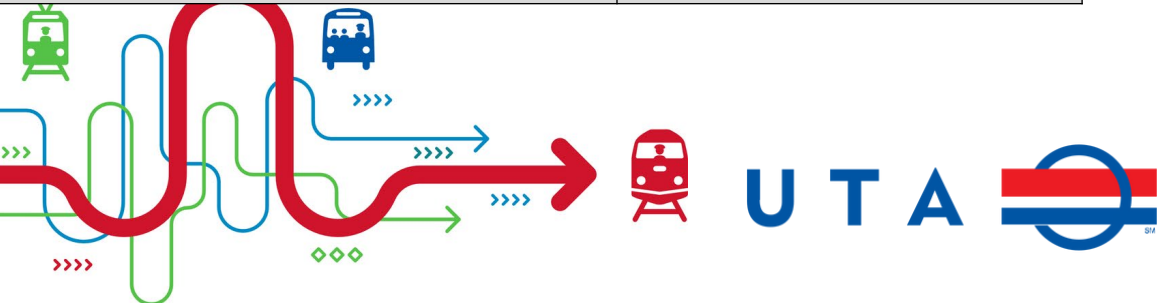


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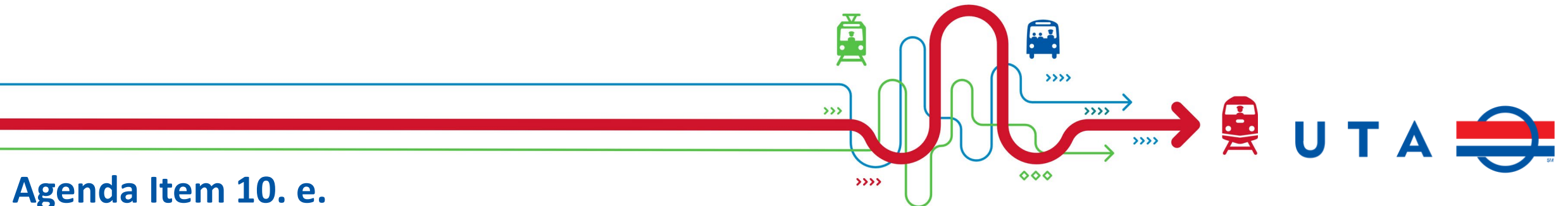
Project Adjustments- Cont'd

Project	Description of Change	2026 Fiscal Impact
FMA688- Lab Building FLHQ Demo/Parking Lot	Pre-programming \$375,000 from 2025 to 2026.	+375,000
MSP262- SL Central HQ Office	Preprogramming \$760,000 from 2025 to 2026 to finish schematic design	+760,000
MSP260- 5600 West Bus Route	Redistributed funds based some preprogramming of unspent 2025 funds and completing construction in 2027 as opposed to 2026 to align with service plan	-12,600,000
SGR385- Rail Replacement Program	Added \$2,250,000M to project in 2026. Took from SGR393- Grade Crossing and found some additional 5337 Formula funds to program.	+2,250,000
SGR393- Grade Crossing Replacement Program	Moved \$500K to the SGR385 Rail Replacement Program project in 2026	-500,000

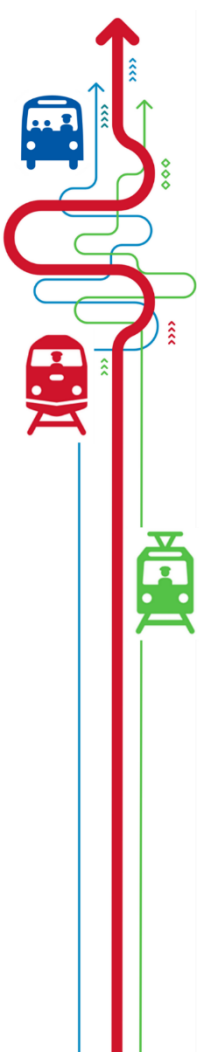


Project Adjustments- Cont'd

Project	Description of Change	2026 Fiscal Impact
FMA653- Facilities Rehab/Replacement	Pre-programmed \$260,000 forward to 2026 for Midvale Floor refinishing project	+260,000
MSP270- Transit Signal Priority On Board Units (TOB) Project	Raised 2026 budget amount back to be consistent with 2025-2029 Capital Plan numbers.	+139,000

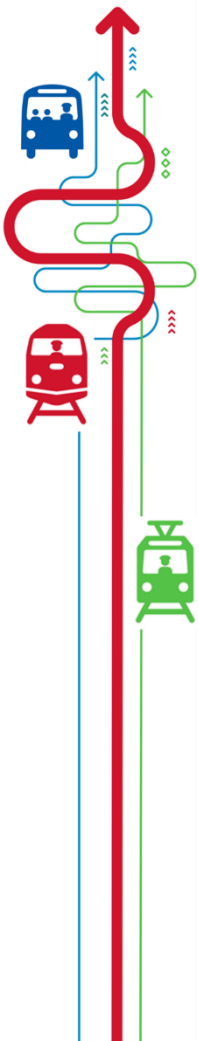


2026 Tentative Capital Budget Overview



Project Category	2026 Total Budget
5310 Projects	\$12,372,000
Bus System Enhancement	50,741,000
Capital Projects	11,481,000
Charging Infrastructure	2,365,000
Facilities	39,571,000
Finance	10,209,000
Information Technology	14,886,000
Infrastructure SGR Projects	27,082,000
Planning	1,311,000
Property/TOC	3,025,000
Rail System Expasion	35,642,000
Revenue/Service Vehicles	119,950,000
Safety and Security	3,103,000
Grand Total	\$331,738,000

2026 Capital Funding Details



Reporting Group	Total Budget	Grants	State & Local	UTA & Lease	Bonds
5310 Projects	\$12,372,000	\$8,422,000	\$3,826,000	\$124,000	\$ -
Capital Projects	11,481,000	-	231,000	11,250,000	-
Charging Infrastructure	2,365,000	-	-	2,365,000	-
Facilities	39,571,000	17,442,000	-	18,855,000	3,274,000
Information Technology	14,886,000	3,200,000	-	11,686,000	-
Infrastructure SGR Projects	27,082,000	20,330,000	300,000	6,452,000	-
Planning	1,311,000	-	-	1,311,000	-
Property/TOC	3,025,000	840,000	1,900,000	285,000	-
Revenue/Service Vehicles	119,950,000	23,715,000	-	52,224,000	44,011,000
Safety and Security	3,103,000	1,250,000	-	1,853,000	-
Finance	10,209,000	8,167,000	-	2,042,000	-
Bus System Enhancement	50,741,000	27,377,000	17,007,000	6,357,000	-
Rail System Expasion	35,642,000	-	31,886,000	3,756,000	-
Grand Total	\$331,738,000	\$110,743,000	\$55,150,000	\$118,560,000	\$47,285,000

Major 2026 Capital Milestones

State of Good
Repair
Ongoing Focus

MVX
In Service

S-Line
Construction

TTEC Building
Construction

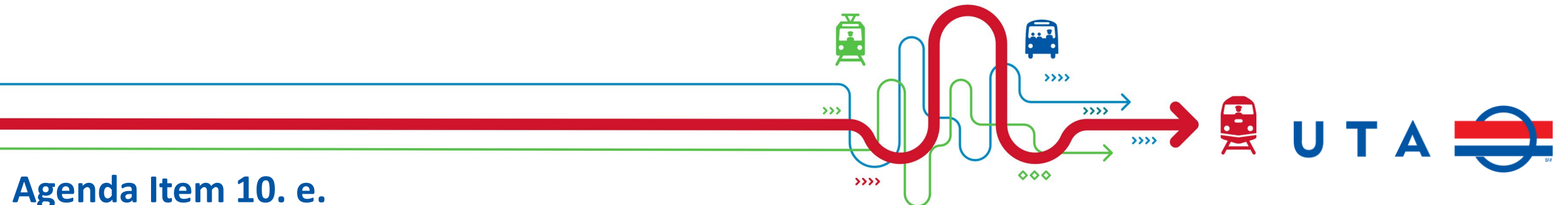
Mt. Ogden Admin
Building Begin
Construction

Light Rail Vehicle
Replacement
Under Contract

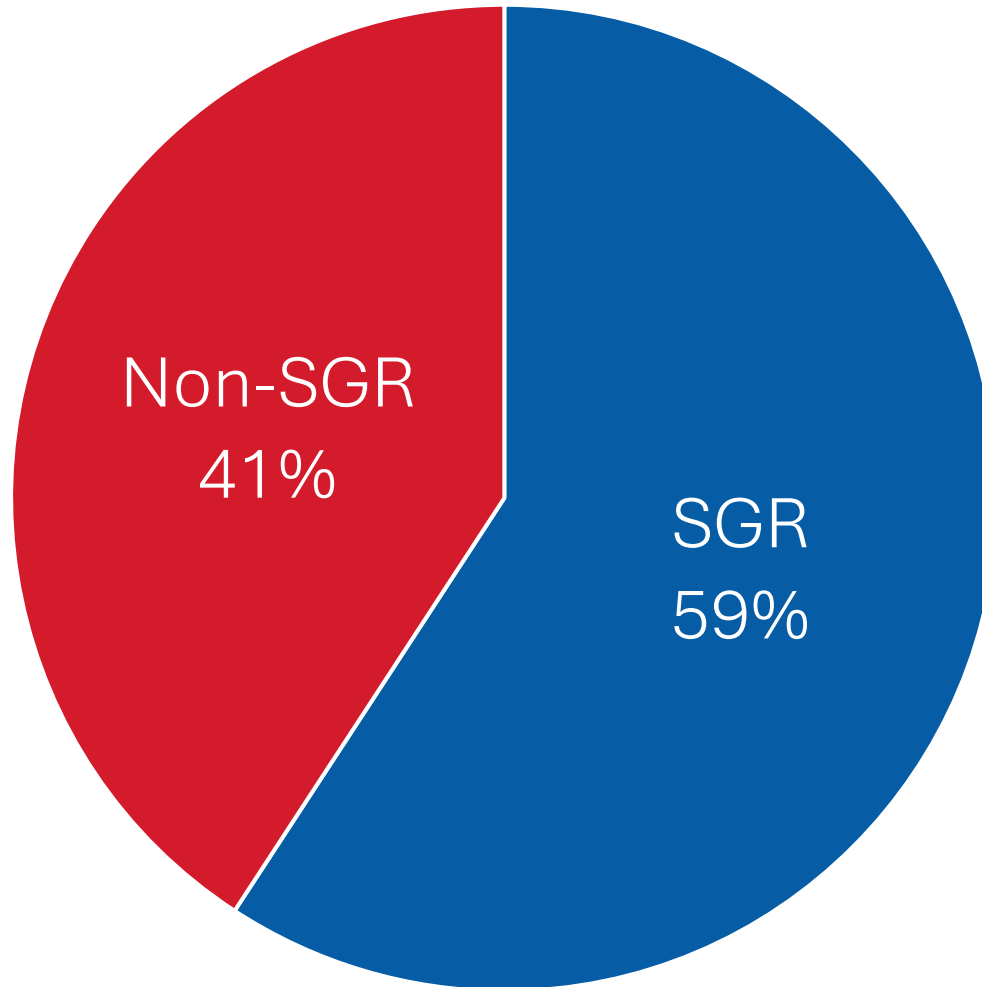
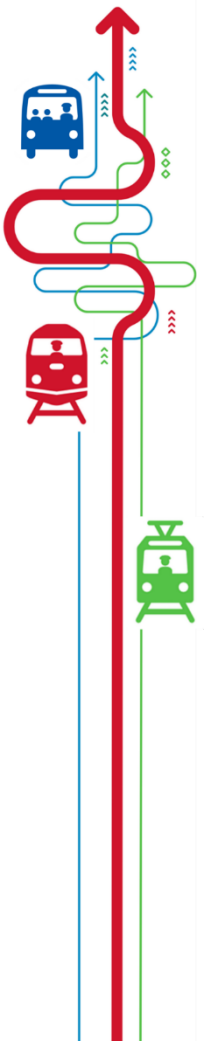
Davis SLC
Final Design

Fares System
Completed

New Radio System
Installation



State of Good Repair (SGR) Focused Projects in 2026

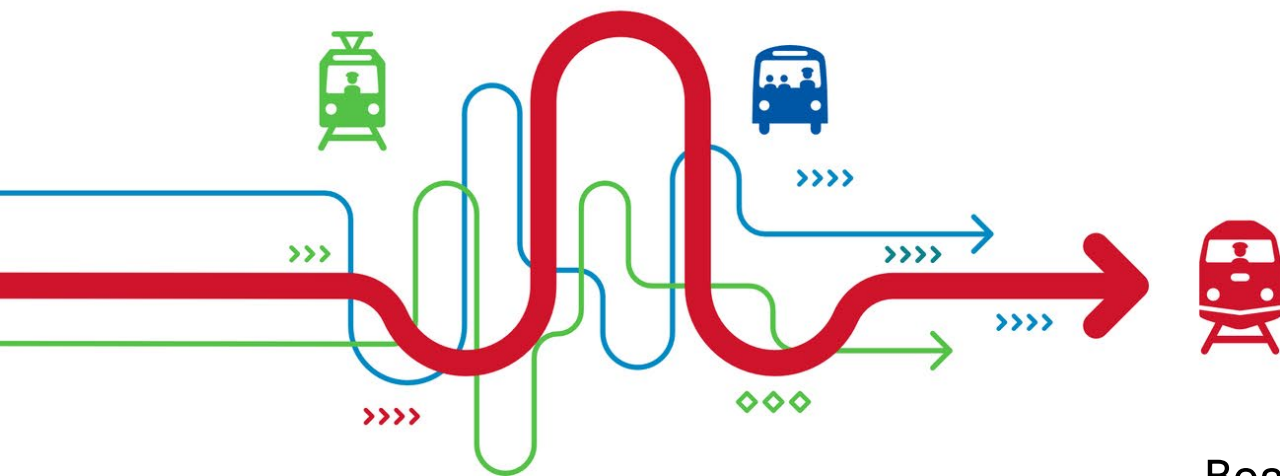


Major SGR Projects

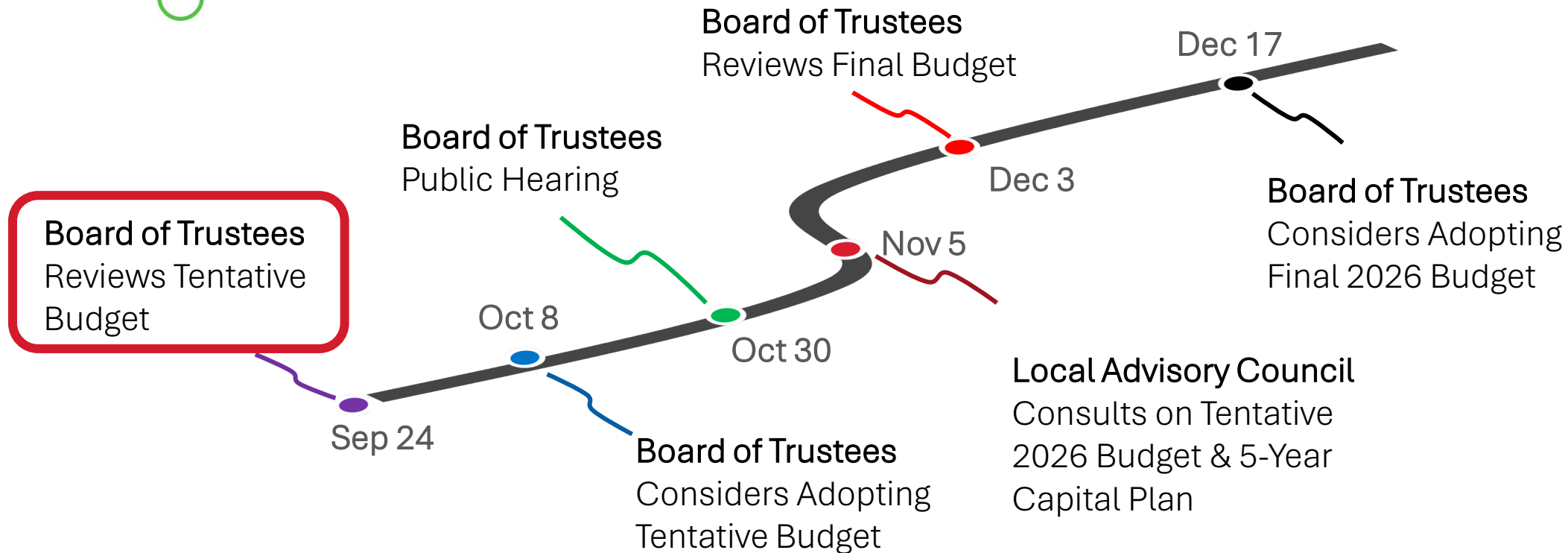
- Light Rail Vehicle Replacement
- Light Rail Vehicle Rehab
- Mt. Ogden Admin Building Expansion
- Fares System Replacement

Major Non-SGR Projects

- Midvalley Connector (MVX)
- S-Line Extension



Next Steps



Other Business

- a. Next Meeting: Wednesday, October 8, 2025 at 9:00 a.m.



Adjourn

