

UTA Board of Trustees Meeting

May 10, 2023



Call to Order and Opening Remarks



Pledge of Allegiance



Safety First Minute



Public Comment

- Live comments are limited to 3 minutes per commenter
- 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 26, 2023, Board Meeting Minutes

5.a.



Recommended Action

(by acclamation)

Motion to approve consent agenda

5.a.



Oath of Office

Treasurer and Officer of the Board

- Viola Miller

6.a.



Reports



Executive Director's Report

- Team Award - Facilities Management Group
- FTA Rail Vehicle Replacement Program - Funding Selection

7.a.



Executive Director Team Award – Facilities Management group

World Facilities Management Day

7.a.



UTA Facilities Maintenance Team



FTA Rail Vehicle Replacement Program – Funding Selection

7.a.



Investment Report - First Quarter 2023

7.b.



Investments for the First Quarter 2023

Institution	Amount of end of the quarter	Average Yield
Chandler Asset Management	\$218,404,684	2.088%
Zions Corporate Trust	\$97,774,572	4.950%
Zions Bank	\$30,682,184	4.290%
PTIF	\$326,246,065	4.950%
Totals	\$673,107,505	3.991%

7.b.



Benchmark Comparisons First Quarter 2023 by Month

Institution	January	February	March
Zions Bank	4.08%	4.23%	4.56%
Chandler Asset Management	2.04%	2.08%	2.14%
PTIF	4.42%	5.63%	4.80%
Benchmark Returns*	4.33%	4.57%	4.83%

* Benchmark return is Fed Funds rate.

7.b.



Questions?

7.b.



2022 Annual Transit-Oriented Communities and Real Estate Inventory Report

7.c.



Annual Report to the
UTA Board of Trustees

In compliance with Board of Trustees Policy No 5.1 Section III (A)(5) and Exhibit A
and
Board of Trustees Policy No. 5.2 Section C

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

December 2022



Board Policy



BTP 5.1: **“The Authority will report the findings of the TOD System Analysis to the Board of Trustees at least once a year and on an as-needed basis.”**

BTP 5.2: **“The Executive Director will present an annual report to the Board of Trustees that includes an inventory of the Authority’s real property and a list of property acquisitions and dispositions occurring since the previous year’s report.”**

Real Estate Inventory



Land Area	2,378 acres
Properties	824 parcels
Licenses/Leases	3,190

Active TOD Projects



- **Ogden Central Station**
- **Clearfield Station**
- **Salt Lake Central Station**
- **3900 South Meadowbrook Station**
- **Sandy Civic Center Station**
- **Jordan Valley Station**
- **Midvale Center Street Station**

Annual TOD Report



Completed or Under Construction	14 development phases
Residential	1,702 dwelling units (126 affordable)
Office	570,000 square feet
Retail/Commercial	50,000 square feet
Hotel	192 rooms

Annual TOD Report



Private Investment	\$537 million
UTA Capital	\$45.7 million
UTA Return	\$49.2 million

Funded (GOEO/FTA*)	Analysis & Engagement	Visioning/Concept	Complete/Certified*
Central Pointe	Clearfield Station	Roy Station	Ogden Central
West Valley Central*	Taylorsville – 1300 West, Atherton West, River Boat Road	Murray North	Farmington Station*
Murray Central*	Bingham Junction	Midvale Fort Union	1300 S Ballpark*
Draper – Highline*, Gravel Pit*	5651 W Old Bingham	Midvale Center St	Lehi Central
Lehi – Adobe*	Lehi - Vistas at the Point	West Jordan City Center	
Spanish Fork	Lehi – Hospital/2100 N	Historic Gardner	
	American Fork	Historic Sandy	
	Orem Central	Sandy Civic Center	
	Vineyard Station	Sandy Expo	
	Provo – 300 North, Center St., 400 S, Central Station	Crescent View	
	Payson	Draper Town Center	
		Springville	

Resolutions



R2023-05-01

**Resolution Approving Amendment Two to
the Terms and Conditions of Employment
for Executive Director Jay Fox**

8.a.



Amendment Two will:

- Accelerate the exercise date of two option years, extending the term of employment to January 9, 2027.
- Adjust the effective date for potential compensation increases to be consistent with the date of pay raises for other UTA administrative employees.
- Will recognize Jay Fox's 2022 performance and authorize a 4% merit increase effective January 10, 2023.

8.a.



Recommended Action

(by roll call)

Motion to approve Resolution R2023-05-01
Approving Amendment Two to the Terms and Conditions of Employment for
Executive Director Jay Fox, as presented

8.a.



Contracts, Disbursements, and Grants



Contract: Camera System Overhaul for TRAX and FrontRunner (Dell Marketing L.P.)

Recommended Action (by acclamation)

Motion to approve the contract with Dell Marketing L.P. for Camera System Overhaul for TRAX and FrontRunner, as presented

9.a.



Contract: UTA Headquarters and Salt Lake Central Redevelopment Design Services (Skidmore, Owings, & Merrill LLP. “SOM”)

Recommended Action (by acclamation)

Motion to approve the contract with Skidmore, Owings, & Merrill LLP, for UTA Headquarters and Salt Lake Central Redevelopment Design Services, as presented

9.b.



A high-angle, color photograph of a modern city skyline. In the foreground, there are several modern buildings with glass and steel facades, including a prominent skyscraper with a red vertical element on its side. Behind these are lower residential or office buildings. In the background, a range of mountains with green and brown slopes stretches across the horizon under a clear blue sky.

UTA HQ & Salt Lake Central Redevelopment Design Services

Board of Trustees Meeting

May 10, 2023

Firm Qualifications and Expertise

Skidmore, Owings & Merrill - SOM

National Transit-Integrated Design



Denver's Union Station



Philadelphia's 30th Street Redevelopment



111 Main



Charlotte's Gateway Station



Hoboken's Hudson Crossing



The Point



95 State

Design Phase 1: Station Design & Site Planning

Transit Integration
Passenger Experience
Ground Floor Plaza
Public Amenities

Design Phase 2: Mixed-Used Building

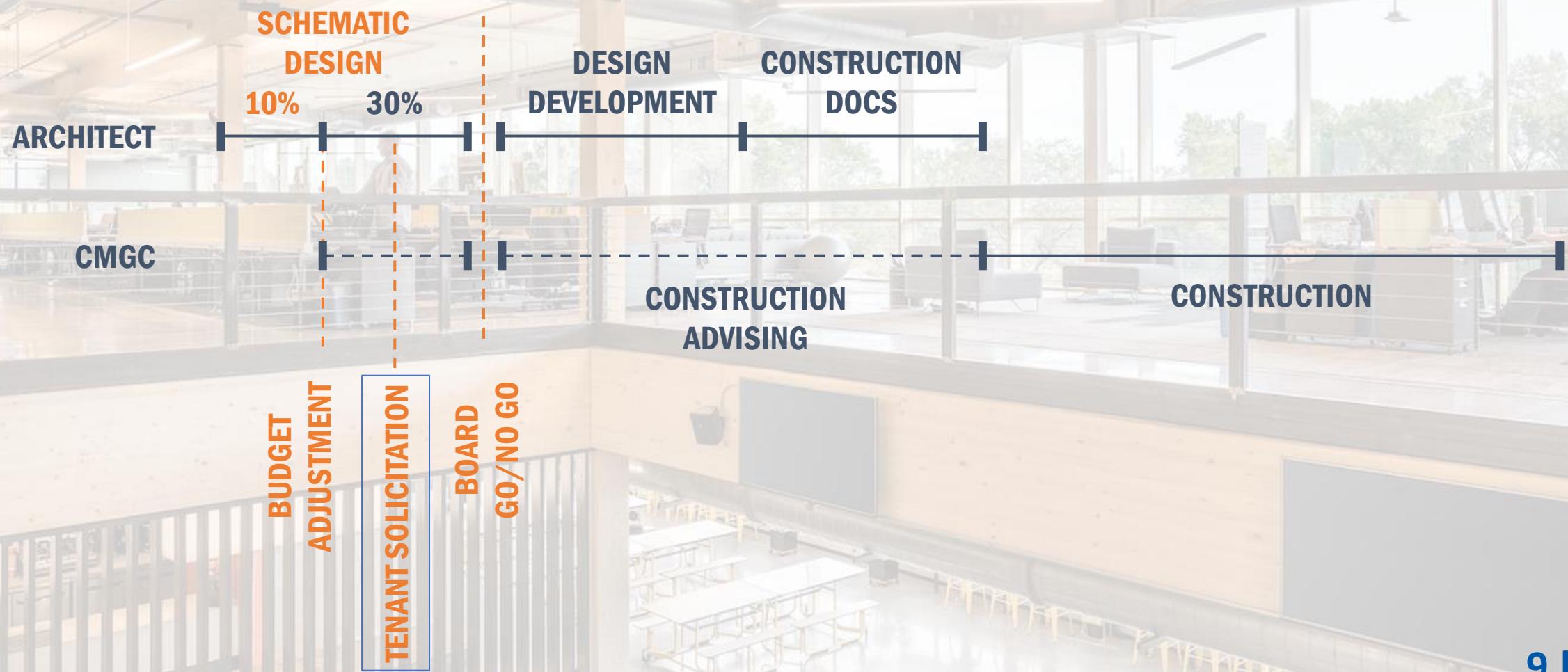
Massing - Floorplate – Height
(Basic) Floorplan Layout

September 2023 Deliverable:
3 Conceptual Design Options

November 2023 Deliverable:
*Preferred Concept
10% Design
Marketing Materials
Estimated Cost*

OFFICE SPACE
PUBLIC PLAZA
RESIDENTIAL UNITS
RETAIL/RESTAURANT/ PUBLIC SERVICES

DESIGN/DEVELOPMENT TIMELINE





Next Steps

- 1. Design Kick-off**
 - SOM & WSP
 - Program Development
 - UTA Subject Matter Experts
- 2. CMGC Selection**
- 3. Financing & Management Options**
- 4. Partner Engagement**
 - AMTRAK, SLC RDA

Contract: UTA Headquarters and Salt Lake Central Redevelopment Design Services (Skidmore, Owings, & Merrill LLP. “SOM”)

Recommended Action (by acclamation)

Motion to approve the contract with Skidmore, Owings, & Merrill LLP, for UTA Headquarters and Salt Lake Central Redevelopment Design Services, as presented

9.b.



Change Order: On-Call Infrastructure Maintenance Contract Task Order #23-106 - 450 East Direct Fixation Double Crossover Procurement (Stacy and Witbeck, Inc.)

Recommended Action (by acclamation)

Motion to approve On-Call Infrastructure Maintenance Contract Task Order #23-106
with Stacy and Witbeck, Inc. for 450 East Direct Fixation
Double Crossover Procurement, as presented

9.c.



Pre-Procurements

- Bi-Level Commuter Rail Vehicles
- Bi-Level Commuter Rail Car Overhaul
- Rail Vehicle Cleaning Services
- Clearfield FrontRunner Station Trail
- E-Voucher Phase 2
- Park & Ride Design Services
- UVX Design Services

9.d.



Budget and Other Approvals



TBA2023-05-01

2022 Carryover Report Adjusting 2023

Expenditure Authority

10.a.



Summary of Budget Request

Request seeks to:

- Provide information and detail on the 2022 Budget Authority Carryforward process and resulting Carryforward
- Provide Summary of Carryforward and Technical Budget Adjustment for 2023 Capital Budget

10.a.



2022 Budget Impact from Carryover

2023 Capital Program Name	Current 2023 Budget	2022 Carryforward Amount	Proposed 2023 Budget Number
5310 Projects	8,832,000	-	8,832,000
Capital Construction	42,099,000	5,988,000	48,087,000
Capital Development	86,453,000	14,459,000	100,912,000
Contingency	3,496,000	-	3,496,000
Facilities- SGR	7,021,000	1,522,000	8,543,000
Information Technology	17,690,000	3,352,000	21,042,000
Infrastructure SGR Projects	53,309,000	7,845,000	61,154,000
Planning	4,127,000	1,761,000	5,888,000
Property/TOC	8,627,000	2,554,000	11,181,000
Revenue/Service Vehicles	92,249,000	15,775,000	108,024,000
Safety & Security	6,094,000	1,117,000	7,211,000
Grand Total	\$329,997,000	\$54,373,000	\$384,370,000

Completed/Eliminated Projects

Project Name	2021 Carryforward Eliminated
MSP081- Tooele Bus Facility	\$244,000
MSP096- Provo-Orem BRT	\$1,661,000
MSP194- 600 South Station	\$1,262,000
MSP232- North Utah County Double Track (Vineyard Station)	\$592,000
Completed Total (Positive)	\$3,759,000

10.a.



Carryforward Summary

Total Carryforward Request is for approximately \$54,373,000

- Projects with the top five highest request amounts make up about \$22.01 M of that request

Project Code/Project Name	2022 Carryover Sum
REV236- VW Battery Buses	\$6,015,000
MSP102- Depot District	\$4,917,000
REV209- Paratransit Vehicle Replacement	\$4,242,000
MSP205- TIGER Program of Projects	\$3,693,000
MSP140- Box Elder Right of Way Preservation	\$3,146,000
Total	22,013,000

10.a.



Questions?

10.a.



Recommended Action

(by acclamation)

Motion to approve TBA2023-05-01- 2022 Carryover Report Adjusting 2023
Expenditure Authority, as presented

10.a.



Discussion Items



Escrow Substitution for the 2019 and 2021 Defeased Bond Escrows

11.a.



An Escrow Substitution could produce current savings of approximately \$400,000-\$500,000

Process involves selling the securities in the current 2019 and 2021 escrows and re-populating with more efficient SLGS

At the time each escrow was originally created, UTA bid out the escrow and received better results than had we used State and Local Government Securities (SLGS) at that time. Currently, the shift in rates allows the restructuring to capture savings and make the existing escrows more efficient

- UTA bond refunding escrows from 2019 and 2021 present opportunities to generate cash savings now by doing an escrow substitution
- The combined escrows hold approximately \$500 million in securities that mature 15-30 days before they are needed to defease bonds in 2025
- As a result, a restructuring allows UTA to capture interest earnings on those funds during 2025 un-invested periods
- When current escrow securities are liquidated, SLGS (State and Local Government Securities) will be purchased with those proceeds for less than the amount of the securities sold
- Because SLGS rates are known at 8 AM Utah time, UTA would not actually complete the escrow liquidation unless we know the economic savings would meet desired targets



Escrow Substitution Steps to Completion

- Consult with the Local Advisory Committee on May 31st
- Board of Trustees adopts resolution authorizing amendments to existing escrow agreements at a June meeting
- UTA works with bond counsel, their municipal advisor, escrow trustee, and bidding and verification agent to prepare bidding and legal documents
- UTA executes the escrow substitution on any day where the bond market rallies through the day (so that the rates on the sold escrow securities will be lower compared to the available SLGS rates that were published in the AM)
- The difference between the price the escrow is liquidated for and the cost of the SLGS necessary to re-populate the escrow is UTA's cash savings
- The U.S. Department of the Treasury's Bureau of the Fiscal Service announced the suspension of sales of State and Local Government Series (SLGS) nonmarketable Treasury securities, effective 10:00 am Eastern Time (ET), May 02, 2023, until further notice. This suspension is due to the statutory debt ceiling.



Bond Tender of Certain Taxable and Tax-Exempt Debt to Produce Debt Service Savings

11.b.



Mechanics of a Bond Tender

UTA could seek to execute a bond tender of certain taxable and tax-exempt debt to produce debt service savings

Bond tenders have grown in popularity following the elimination of tax-exempt advance refundings, with several large issuers – including the Pennsylvania Turnpike Commission, Bay Area Toll Authority, and Metropolitan Atlanta Rapid Transit Authority all executing recent bond tenders for savings

Mechanics of a Bond Tender



Refunding Bonds
2

T/E Refunding Bonds

Tendered Bonds 1

Tender Purchase Price

Existing Bondholders

- 1 Existing bondholders will be given an opportunity to “tender” their bonds via an Invitation to Tender. The Invitation would establish a tender price at which UTA will agree to purchase such bonds, with the price set to ensure that UTA can ultimately achieve savings via the tender
- 2 UTA would fund the purchase of tendered bonds with tax-exempt bonds, creating a tax-exempt current refunding of tendered bonds for economic savings



Mechanics of a Bond Tender Continued

UTA could seek to execute a bond tender of certain taxable and tax-exempt debt to produce debt service savings

- A bond tender is an offer by UTA to purchase bonds from investors that are currently not callable and are currently underwater because of higher interest rates
- Tendered bonds from the 2019B, 2020B and 2016 series would be purchased with the proceeds of a tax-exempt bond issue creating an allowable “current” refunding that could produce savings
- In a bond tender, UTA would invite existing bondholders to “tender” their bonds at specified prices determined by UTA, its Municipal Advisor, and its Dealer-Manager
- Given the potential candidates (shown on the following page), a tender with even a 30% pro-rata success rate (meaning acceptance by the bond holder) would mean nearly \$78 million in refunding bonds, with PV savings of \$9.1 million (or 11% of par refunded)
- Some UTA bond investors have been willing to tender bonds in the past, while others, like insurance companies who like to hold bonds to maturity, are unlikely to participate



“Tendering” Outstanding Taxable and Tax-Exempt UTA Sales Tax Bonds for Savings

Bond Tender Refunding Steps to Completion

- Board of Trustees indicates intention to proceed
- Transaction is presented to the Local Advisory Council and State Finance Review Commission
- Board of Trustees adopts resolution authorizing tender offer to bondholders and issuance of refunding bonds
- Notice distributed to investors allowing underwriter and MA to begin conversations with bondholders about potential tender pricing
- UTA works with MA, Bond Counsel, Information Agent, and Underwriter to price the tender offer, obtain bond ratings, and size, structure, and issue the refunding bonds
- After bondholders have responded to the tender offer, UTA will know the size of the potential offering and likely savings, and can determine whether or not to proceed



“Tendering” Outstanding Taxable and Tax-Exempt UTA Sales Tax Bonds for Savings

Additional Information and Considerations

- Estimated savings are shown on a subsequent page and completely determined by market conditions and total amount of bonds tendered by bond holders
- The likely timing to complete the tender process and issuance of refunding bonds would include extending the tender offer in late June and issuing the refunding bonds in July or August
- Debt service savings are mostly realized in years where bonds are being refunded, which are the years 2030-2042
- If deemed beneficial, UTA could consider a tender offer for certain non-callable near-term maturities to realize debt service savings in more immediate fiscal years
- Costs of issuance associated with the transaction will run a range based on the amount of bonds tendered and size of the refunding bond issued, but we have assumed approximately 0.5% of the new bond size



Indicative Tender Results

- Detailed below are indicative results for a bond tender on a maturity-by-maturity basis
- As shown, a bond tender of \$262.709 million of UTA's Subordinated 2016, Senior 2019B, and Senior 2020B Bonds (at the assumed tender prices below) would allow for PV savings for as much as \$30.285 million (11.53% of refunded bonds)
 - This assumes a 100% success rate, though total savings and refunded par will be dependent on the number of bonds tendered
 - These results are sensitive to assumed tender price and the willingness of investors to tender their bonds
- UTA would work with its Municipal Advisor and Dealer Manager to determine a tender price which both (i) incentivizes a bondholder to tender and (ii) allows for savings via the tender
- Recent tenders have seen success rates that have ranged from 20 – 40%, depending on a variety of factors



Indicative Tender Results Continued

Tender Analysis – Maturity by Maturity Savings Senior and Subordinated Lien Sales Tax Revenue Refunding Bonds												
Series	Refunded Maturity	Refunded Par	Refunded Coupon	Tender Price				Tax-Exempt Bond Tender				
				BVAL /Trading Price	Tender Price	Tender Price Premium	Tender Yield Premium	Bond Coupon	YTC	YTM	PV Savings \$	PV Savings %
2016	12/15/2030	\$29,915,000	4.00%	103.678	104.735	1.057	0.35%	5.00%	2.53%	2.53%	\$1,388,916	4.64%
2016	12/15/2031	31,110,000	4.00%	104.062	104.541	1.055	0.35%	5.00%	2.59%	2.59%	1,727,005	5.55%
2016	12/15/2032	23,599,090**	CAB	71.773	72.691	2.025	0.30%	5.00%	2.63%	2.63%	1,106,218	4.69%
2019B ¹	12/15/2042	103,335,000	3.44%	81.712	82.575	2.939	0.30%	5.00%	Multi*	Multi*	18,151,889	9.61%
2020B	12/15/2033	2,835,000	0.90%	81.020	81.952	2.193	0.30%	5.00%	2.61%	2.61%	435,417	15.36%
2020B	12/15/2034	2,905,000	1.18%	80.234	81.306	2.332	0.30%	5.00%	2.74%	2.89%	418,555	14.41%
2020B	12/15/2035	2,965,000	1.33%	79.740	80.939	2.467	0.30%	5.00%	2.89%	3.15%	389,584	13.14%
2020B	12/15/2036	4,365,000	1.84%	79.360	80.682	2.595	0.30%	5.00%	3.08%	3.41%	503,316	11.53%
2020B	12/15/2039	61,680,000	2.97%	79.969	81.269	2.969	0.32%	5.00%	Multi*	Multi*	6,163,966	9.99%
Total				\$262,709,090				\$30,284,866				

11.b.



Indicative Tender Results Continued

Expected Savings by % Tendered³

Percent Tendered	Par Tendered (\$)	NPV Savings (\$)
10%	26,270,000	3,028,487
20%	52,540,000	6,056,973
30%	78,815,000	9,085,460
40%	105,085,000	12,113,946
50%	131,355,000	15,142,433
60%	157,625,000	18,170,920
70%	183,895,000	21,199,406
80%	210,165,000	24,227,893
90%	236,440,000	27,256,379
100%	262,710,000	30,284,866

Series 2020B 2036 Maturity Example

- If this investor tendered their bond at a price of \$82.682, they would be economically advantaged given the approximately \$2.595 premium on the price they receive over the bond's current market value (as estimated by BVAL – Bloomberg Valuation Services)
- Meanwhile, UTA would be able to fund the purchase of the tendered bond on a tax-exempt basis. If the full maturity was tendered, it would provide PV savings of approximately \$503,316, or 11.53% of refunded par

Assumptions: Rates as of 4/18/2023, Delivery Date: 5/15/2023, \$5/bond Costs of Issuance, \$2.70/bond Tender Costs, and a Tender Price calculated based on BVAL yields for the tendered bonds plus a declining concession (as shown above) to BVALs as of 4/5/2023, BVALs for Tendered Bonds sourced from Bloomberg, assumes a 10-year par call on 12/15/2033, Tax-Exempt refunding bonds assume use of 5% coupons; (1) Remaining Series 2019B Bonds refunded Series 2015A Bonds whose escrow is still outstanding as the refunded bonds will be called on June 15, 2025; (2) 2019B refunded par is calculated by multi-purpose allocation; *Indicates where serial refunding bonds will replace term tendered bonds; **Assumes CAB is accreted as of 5/15/23; (3) Savings reflect an estimate based on a pro-rata tender of the refundable par



Draft Capital Budget Amendment #2 and Revision to 2023-2027 Capital Plan

11.c.



Summary of Requests

Two-Part Request

- Part 1- Modification of 2023-2027 Five Year Plan
 - Adds two new projects to plan:
 - ICI230- Workforce/Enterprise Asset Management
 - MSP240- Operator Restrooms throughout System
 - Modifies several project budgets over the Five-Year Plan to absorb new project additions
 - Moves 2024 planned expenditure for Tiger Program into 2023 budget
 - Aligns with federal grant period of performance timeframe
 - Net Impact of all adjustments will be an addition of \$1 M in revenue backed funds
 - **Request feedback from the Board before presenting to Local Advisory Council for their consultation**
- Part 2- Increase Budget Authority for 2023 in response to modification of five-year plan
 - **Request feedback from the Board before presenting to Local Advisory Council for their consultation**



Two Projects Being Added

- **ICI230- Workforce/Enterprise Asset Management System**
 - System will consolidate number of systems into fewer applications for ease of support and improve information availability
 - Improve ongoing support of the application
 - Track and measure Total Cost of Ownership for all of our UTA assets
 - Provide the opportunity to move towards predictive analytics and maintenance
- **MSP240- Operator Restrooms throughout System**
 - Construct 4 new operator restroom buildings throughout UTA's system
 - Leverages grant funds to complete project



Part 1- 2023-2027 Five Year Plan Modifications

11.c.



Budget Adjustments for new ICI230 Project

Project	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	5-Year Total
MSP269- Warm Springs Sewer Line Relocation	(1,446,000)	-	-	-	-	(1,446,000)
ICI226- New Radio Communication System	-	(1,000,000)	-	-	-	(1,000,000)
REV224- Bus Overhaul	-	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(4,000,000)
SGR390- Jordan River 2 Bldg Remodel	-	(7,000,000)	-	-	-	(7,000,000)
Total Reduction	(1,446,000)	(9,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(13,446,000)
ICI230- Workforce/Enterprise Asset Management	4,300,000	2,500,000	2,900,000	2,200,000	1,546,000	13,446,000
Yearly Budget Net Impact	2,854,000	(6,500,000)	1,900,000	1,200,000	546,000	-



Budget Adjustments to add MSP240- Operator Restrooms throughout System Project

Project	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	5-Year Total
SGR409- System Restrooms Modification	(854,000)	-				(854,000)
MSP240- Operator Restroom through system (Current Budget)		-	-	-	-	-
Grant Award	1,000,000	-	-	-	-	1,000,000
SGR409 Transfer	854,000					854,000
MSP240- Budget Total	1,854,000	-	-	-	-	1,854,000
Net Impact of Addition	1,000,000	-	-	-	-	1,000,000

New funds are revenue backed

11.c.



Budget Adjustments for TIGER Project

Project	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	5-Year Total
MSP205- Tiger Program of Projects	10,460,000	2,809,000	-	-	-	13,269,000
Modification	2,809,000	(2,809,000)				-
New Total	13,269,000	-				13,269,000
Yearly Budget Net Impact	2,809,000	-	-	-	-	-

11.c.



Impact of Changes- Summary Total

Capital Plan Comparison	2023 Total Budget	2024 Total Budget	2025 Total Budget	2026 Total Budget	2027 Total Budget	2023-2027 Total Budget
Current Plan	329,997,000	278,469,000	270,308,000	224,203,000	247,153,000	1,350,130,000
New Plan	336,660,000	269,160,000	272,208,000	225,403,000	247,699,000	1,351,130,000
Difference	6,663,000	(9,309,000)	1,900,000	1,200,000	546,000	1,000,000

Total of \$1.0 M addition is made up of the recognition of \$1.0 M in a federal grant for the MSP240 Project addition.



Part 2- Capital Budget Amendment

11.c.



Capital Budget Amendment Request

- Overall will increase the 2023 Budget Authority by \$6.663 M to accommodate the 2 new project additions and the incorporation of the 2024 MSP205- Tiger Program of Projects into 2023
- Will raise current Budget Authority from \$329.997 M to \$336.660 M as previously described



2023 Budget Amendment Impacted Projects

Project	2023 Budget Change	New 2023 Budget Total
MSP269- Warm Springs Sewer Line Relocation	(1,446,000)	50,000
SGR409- System Restrooms	(854,000)	146,000
ICI230- Workforce/Enterprise Asset Management	4,300,000	4,300,000
MSP240- Operator Systems throughout Restrooms	1,854,000	1,854,000
MSP205- Tiger Program of Projects	2,809,000	\$13,269,000

11.c.



2023 Capital Budget Amendment Overall Summary

Capital Plan Comparison	2023 Total Budget
Current Plan	329,997,000
New Plan	336,660,000
Difference	6,663,000

11.c.



Questions?

11.c.



Draft Operating Budget Amendment

#1 - Bargaining Contract and

Administrative Market Rate

Compensation Adjustments

11.d.



Summary of Budget Request

Request seeks to adjust the Approved 2023 Operating Budget as follows:

- Adjust budget for additional wage and benefit expenses associated with the ratified Collective Bargaining Agreement (ATU) contract.
- Adjust the budget for the impact of compensation changes to selected administrative positions to reflect current labor market conditions.
- Record changes to budget categories reflecting moves of positions between departments.
 - Changes as the result of these moves will not lead to a net increase in expense.



Bargaining Unit Contract Changes

New contract ratified with ATU Local 382:

- Increase to budgeted expense of \$7.74 million in 2023
 - Includes one-time signing bonus of \$2.08 million
- Three-year contract term ending in December 2025
- Reflects increases in the following:
 - Wages
 - Fringe Benefits
 - Leave



Administrative Employee Market Wage Changes

New salary structure resulted in recommended adjustments to some administrative wages to reflect labor market conditions:

- Recommended increase in 2023 budget by \$1.01 million
- Increase of some position's compensation to salary lane minimums
- Reflects increases in the following:
 - Wages
 - Fringe Benefits



Other Changes: Position Moves

- Net zero change in total cost associated with moves
- Intra-year moves of positions between departments in different budget categories
- Moves result in change in category amounts



Next Steps

- May 31 – Consultation with Local Advisory Board
- June 14 - Board considers resolution approving 2023 Operating Budget Amendment #1

11.d.



Questions?

11.d.



Davis-Salt Lake City Community Connector Update

11.e.



Project

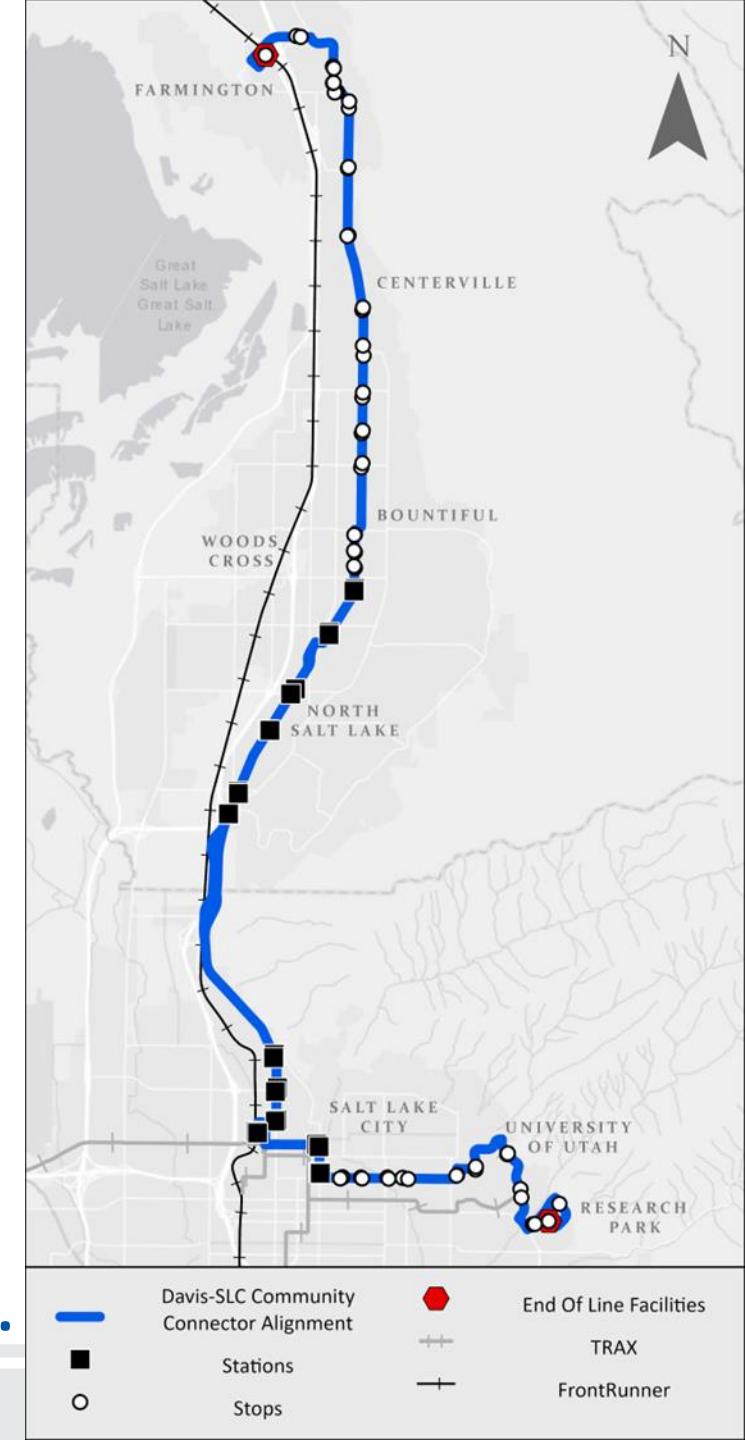
- Corridor-based Bus Rapid Transit to connect:
 - FrontRunner Farmington Station
 - Centerville
 - Bountiful
 - Woods Cross
 - North Salt Lake
 - Downtown Salt Lake City
 - University of Utah/Research Park
- All mixed flow, no dedicated lane
- Completing Federal National Environmental Policy Act (NEPA) document and design



Davis-SLC Community Connector LPA

- 26-mile corridor
- Corridor-based Bus Rapid Transit
- 15-minute service 6am – 8pm with 30-minute service in early mornings and late evenings
- 18 battery electric buses
- 12 new stations/6 new stops
- Will utilize 17 other existing stops
- End of line platforms with overhead chargers
- ~5800 riders per day
- Capital cost: \$75M

11.e.



LPA Status

- Project partners, including affected Cities, were updated on April 25, 2023
- Included in WFRC Draft 2023-2050 RTP (expected adoption date of May 2023)
- Requesting Local Advisory Council approval May 31, 2023
- Next step will be UTA Board of Trustees approval



Capital Funding

Draft Funding Plan:	
Federal – 50% to 80% Share	
Small Starts Funding	\$37.5M - \$60M
Local – 20% to 50% Share	
Local Funding Needed	\$15M - \$37.5M
Potential Sources of Local Funding	
UTA Funds	\$5M - \$10M
WFRC CMAQ/STP	\$5M - \$10M
Davis County	\$3.5M - \$5M
Salt Lake County	\$1.5M - \$5M
Legislative Funds	\$10M - \$20M
Rocky Mountain Power	\$1M
Total Project Cost:	\$75M

11.e.



Next Steps

- LPA approval by UTA Local Advisory Council and Board of Trustees
- Continue completion of NEPA document and design
- Request entry into FTA Project Development
- Once partner funding commitments are finalized, Capital Project plan will be presented to Local Advisory Council and Board of Trustees for their approval
- Submit Small Starts grant application



Questions or Concerns?

11.e.



Other Business

- a. Next Meeting: Wednesday, May 24, 2023, at 9:00 a.m.

12.a.



Adjourn

