

Regular Meeting of the
Advisory Council of the Utah Transit Authority

Wednesday, September 25, 2019, 1:00 p.m.
Utah Transit Authority Headquarters
669 West 200 South, Salt Lake City, Utah
Golden Spike Conference Rooms



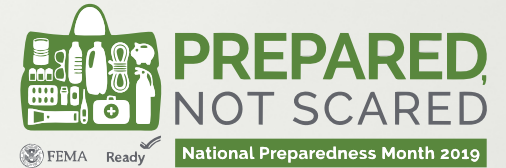
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|---|----------------------------|
| 1. Call to Order & Opening Remarks | Chair Jeff Acerson |
| 2. Pledge of Allegiance | Chair Jeff Acerson |
| 3. Safety First Minute | Sheldon Shaw |
| 4. Public Comment Period | Karen Cronin |
| 5. Approval of July 17, 2019 Advisory Board Meeting Minutes | Chair Jeff Acerson |
| 6. Board of Trustees Report | Carlton Christensen |
| a. UTA Service Choices Study Update | |
| b. Stakeholder Outreach | |
| c. Status of Legislative Studies | |
| d. Introduction of new Executive Director, Carolyn Gonot | |
| 7. Agency Report | Carolyn Gonot |
| a. August Change Day Follow-up | |
| b. UVX One-Year Anniversary | |
| c. Federal Transit Administration Triennial Review | |
| d. 2020 Budget Development | |
| 8. Budget Consultation | |
| <i>State statute 17B-2a-808.1 Section 2(c) and 17B-2a-808.2 Section 4(c) directs the Advisory Council to consult with the UTA Board of Trustees on annual budgets, issuance of bonds, and capital projects.</i> | |
| a. Recommendation: | Mary DeLoretto |
| AR2019-09-01 Resolution Recommending Adoption of the Proposed 2020-2024 Capital Plan | |

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- b. Consultation: Bob Biles, Brian Baker
Bond Refunding and New Money Issuance Opportunity (Zions Public Finance), Bob
and Proposed Fifth Amendment of the Authority's Kinney (Wells Fargo)
2019 Budget
- c. Information: Bob Biles
2020 Budget Assumptions Update
- 9. Trustee Compensation Review** **Chair Jeff Acerson**
State statute 17B-2a-808.2 Section 4(a) directs the Advisory Council to set compensation for the Board of Trustees. At their November 2018 and March 2019 meetings the Advisory Council expressed a desire to review Trustee compensation levels in Fall 2019 to determine whether changes were needed.
- 10. Other Business** **Chair Jeff Acerson**
a. Next meeting: November 20, 2019 at 1:00 p.m.
- 11. Adjourn** **Chair Jeff Acerson**

Public Comment: Members of the public are invited to provide comment during the public comment period. Comment may be provided in person or online through www.rideuta.com. In order to be considerate of time and the agenda, comments are limited to 2 minutes per individual or 5 minutes for a designated spokesperson representing a group. Comments may also be sent via e-mail to advisorycouncil@rideuta.com.

Special Accommodation: Information related to this meeting is available in alternate format upon request by contacting calldredge@rideuta.com or (801) 287-3536. Request for accommodations should be made at least two business days in advance of the scheduled meeting.

Be Prepared, Not Scared





Minutes of the Regular Meeting of the
Advisory Council of the Utah Transit Authority

Wednesday, July 17, 2019, 1:00 p.m.
Utah Transit Authority (UTA) Headquarters, 669 West 200 South, Salt Lake City, Utah
Golden Spike Conference Rooms

UTA Advisory Council Members Present:

Jeff Acerson	Julie Fullmer
Jacqueline Biskupski	Robert Hale
Leonard Call	Clint Smith
Erik Craythorne	Troy Walker

Advisory Council Members Excused/Not in Attendance:

Karen Cronin

Also attending were members of UTA staff, as well as interested citizens and members of the media.

Welcome and Call to Order

Chair Acerson welcomed attendees and called the meeting to order at 1:01 p.m. with six council members present. Members Fullmer and Biskupski joined the meeting at 1:10 p.m. and 1:19 p.m. respectively. Following Chair Acerson's opening remarks, the advisory council and meeting attendees recited the Pledge of Allegiance.

Safety Minute

Chair Acerson yielded the floor to Sheldon Shaw, UTA Acting Manger of Safety & Security, for a brief safety message.

Public Comment Period

Claudia Johnson notified the council how impressed she is with the new UTA Board of Trustees. She feels they perform quality work, have learned their roles and responsibilities, and gained an understanding of the agency. Additionally, she appreciates that they ask questions and maintain a sense of family with one-another and staff. Ms. Johnson also expressed gratitude to staff for their rapport and communication with each other. She then noted a desire to see the council become an asset to UTA and encouraged them to look at the organization as a whole and not just at their individual part.

Approval of June 12, 2019 Advisory Council Meeting Minutes

A motion to approve the June 12, 2019 Advisory Council Meeting Minutes was made by Member Smith and seconded by Member Craythorne. The motion carried unanimously.

Advisory Council Chair Report

Chair Acerson reported on the Transportation Interim Committee meeting. He informed the council members that Senator Wayne Harper asked him for a follow-up on what types of engagements the council members were having with the board and community stakeholders. Chair Acerson then requested that the council members send him highlights of their interactions with the board, as well as things they feel are going well or could be better. Chair Acerson shared Senator Harper's compliments of the board's engagement efforts with elected officials and communities in areas where UTA services are provided. He also conveyed Senator Harper's comments that things seem to be going well at UTA and that he has received fewer complaints than previously. Chair Acerson stated the transit-oriented development (TOD) limit set by legislators has been reached and he senses most community representatives would like the limit to either be increased or have the limit removed altogether.

Board of Trustees Report

UTA Board of Trustees Chair Carlton Christensen conveyed the board's appreciation for the council and the work they do. He informed the council that the trustees met with the Governor and provided him with a highlights report outlining accomplishments over the past eight months. He reported the Governor is satisfied overall with the direction the board is taking and expressed concern related to community growth. Chair Christensen invited the council to share any comments, concerns or questions they may have regarding the report which was provided in the meeting packet. There were no comments.

Trustee Holbrook informed the council that the board met separately with both the Deseret News and Salt Lake Tribune editorial boards, and provided them with copies of the highlights report which includes the board's priorities, focuses, and long term goals. Trustee Holbrook said the questions and dialogue with the Deseret News were constructive. Micro-transit was a hot topic, and they wanted to know how the board was interacting with the council. She expressed similar sentiments with the Tribune and noted they specifically wanted to know if the board is really understanding the organization and able to deal with the growth issues. They also asked about TODs and what role the board would have in an ideal scenario.

Trustee Millington informed the council that Carolyn Gonot was hired to fill the Executive Director position at the agency and will begin work on August 19, 2019. He advised she has over twenty years of transit experience and is coming from the Valley Transportation Authority in San Jose, CA. He then notified the council of an upcoming Utah County Legislative tour of the Utah Valley Express (UVX) bus rapid transit (BRT) Line on August 22, 2019 and invited the council members to join.

Concluding, Trustee Holbrook added that a Transit Academy for local elected officials and stakeholders will be held on September 19, 2019 at UTA's Warm Springs facility.

Agency Report

Steve Meyer, UTA Interim Executive Director, encouraged the council to take advantage of Trustee Millington's tour invitation. He then highlighted UTA's endorsement of Transit as its app for mobile trip planning. He explained that by downloading Transit, riders can see nearby bus and rail options and departure times. He pointed out that other modes of transportation such as Uber, Lyft, and the bike station locations are accessible on the app as well.

AR2019-07-01 Resolution Approving the MidValley Connector Bus Rapid Transit Project Locally Preferred Alternative (LPA) Ogden Central Station

Mary DeLoretto, UTA Director of Capital Projects was joined by Loretta Marcum of Jacobs Engineering. Ms. DeLoretto explained this resolution approves the locally preferred alternative (LPA) for the Mid-Valley BRT project. She noted the project will connect the Murray Central TRAX/FrontRunner stations to the Salt Lake Community College Redwood Campus (on 4700 S), and West Valley Central TRAX Station (via 2700 W). She informed the council there will be exclusive bus lanes on 4500/4700 S and it is a local project which followed the non-federal environmental process. She also pointed out that Taylorsville, West Valley and Murray cities have adopted the LPA and that it is included in the Wasatch Front Regional Council's 2019-2050 Regional Transportation Plan. Furthermore, she explained that funding commitments need to be finalized and the capital project plan needs to be approved for the project to proceed. There were no questions relating to this item.

A motion to approve was made by Member Walker and seconded by Member Call. The motion carried unanimously.

Consultation

Board Policy 4.1 Fare Policy Monica Morton, UTA Fares Director, advised the purpose of the policy is to establish and maintain an effective fare system. She then explained the details of the policy, including fare pricing, base fare rates, discounts, fare media changes, contract negotiations, delegation of authority, and other policy items such as approving requests for sponsored, complimentary, or charter services.

Due to questions from the council, Ms. Morton clarified that the executive director will not be negotiating discounts but will keep the UTA Board of Trustees informed of contract negotiations for educational programs and bulk pass purchases over \$200,000.

A motion to approve was made by Member Smith and seconded by Member Walker. The motion carried unanimously.

2019 Budget Amendment Bob Biles, UTA Chief Financial Officer, reviewed the proposed budget amendments. He detailed the Salt Lake County 4th quarter capital projects and e-voucher software purchase. Mr. Biles then discussed revenue and expense budget amendments and noted the amendments are scheduled for approval by the board at the July 31, 2019 meeting. There were no questions relating to this item.

A motion to approve was made by Member Call, seconded by Member Hale. The motion carried unanimously.

Service Choices Report Presentation Laura Hanson, UTA Director of Planning, was joined by Alex Beim, UTA Strategic Planner III. Ms. Hanson stated the primary goal for this project is a budget and resource allocation prioritization. She reported that staff and the consultant, Jarrett Walker Associates, are looking for advice on how to best prioritize bus resources in the best and most appropriate way. She noted the three main goals of the engagement process were to gain a clear sense of the regional transit priorities, build public awareness, and strengthen partnerships. She reported they are at the fifty-percent point in the process and are asking the UTA Board of Trustees to adopt a statement that gives policy direction for the development of a bus network plan. Ms. Hanson told the council the presenters desired good dialogue and, advice for the Board of Trustees.

Consultant Jarrett Walker explained that UTA's Service Choices project aims to fully review and, if necessary, redesign the pattern of bus service across the network and set standards for future service changes. Mr. Walker then provided an extensive presentation and informed the council on the timelines associated with the project. He defined frequency and productivity and asked what the desired balance is between ridership and coverage for existing and new resources and what should be prioritized when designing coverage services. He reviewed UTA's services and how useful UTA's services are for each region and explained why density, walkability, linearity, and proximity are significant when designing for high ridership. Mr. Walker also informed the council of engagement efforts. Mr. Walker shared examples of how other agencies decided to address the balance between ridership and coverage and eliminate duplicative service.

Discussion ensued. Questions regarding examples of coverage vs. ridership cities, assessment of economic development and growth patterns, coverage details for disadvantaged communities/individuals or taxpayers desiring equal access, factors influencing the ridership-coverage balance, model to best improve air quality, addressing need for a dual focus in the transit system, creating walkability, and the value of transit investments vs. other types of investments in producing a reduced congestion outcome were posed by the council and answered by staff and Mr. Walker.

The council asked to postpone answering the Service Choices Decision Worksheet to allow for sharing and input from other mayors and key stakeholders. Chair Christensen indicated UTA Board wants to make the right decision and is willing to allow a bit more time. While the council members plan to share and obtain input, the table below references each member's initial voiced opinion for percentages of ridership/coverage of existing and future services, as well as prioritization of coverage:

Advisory Council Member	UTA Service Area	With existing resources, UTA's bus service should be:	With future resources, UTA's bus service should be:	UTA's coverage resources should focus on (ordered 1-3)*
Clint Smith	Central	60/40	30/70	2, 1, 3
Troy Walker	Central	80/20	30/70	2, 1, 3
Robert Hale	Central	60/40	45/55	1, 2, 3
Jacqueline Biskupski	Central	60/40	60/40	1, 2, 3
Leonard Call	North	40/60	40/60	1, 3, 2
Erik Craythorne	North	50/50	50/50	
Julie Fullmer	South	60/40	40/60	
Jeff Acerson	South			

*Questions associated with prioritizing coverage:

1. Service for people with no transportation alternative.
2. Service responding to growth or new development.
3. Service to all taxpayers.

Other Business

The next meeting of the advisory council will be September 25, 2019 at 1:00 p.m.

Adjournment

The meeting was adjourned at 3:02 p.m. with a motion by Member Biskupski, second by Member Walker, and a unanimous vote in favor.

Transcribed by Angie Olsen
 Executive Assistant to the Board
 Utah Transit Authority
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 801.287-2581

This document is not intended to serve as a full transcript as additional discussion may have taken place; please refer to the meeting materials, audio, or video located at <https://utah.gov/pmn/sitemap/notice/546421.html> for entire content.

This document along with the digital recording constitute the official minutes of this meeting.

UTA ADVISORY COUNCIL AGENDA ITEM



MEETING DATE:	September 25, 2019
AGENDA ITEM:	Recommendation: AR2019-09-01 Resolution Recommending Adoption of the Proposed 2020-2024 Capital Plan
DOCUMENTS INCLUDED:	Resolution with exhibit
NOTE:	<i>State statute 17B-2a-808.1 Section 2(c) and 17B-2a-808.2 Section 4(c) directs the Advisory Council to consult with the UTA Board of Trustees on annual budgets, issuance of bonds, and capital projects.</i>

**RESOLUTION OF THE LOCAL ADVISORY COUNCIL OF THE UTAH
TRANSIT AUTHORITY RECOMMENDING ADOPTION OF THE PROPOSED
2020-2024 CAPITAL PLAN**

AR2019-09-01

September 25, 2019

WHEREAS, the Utah Transit Authority (the “Authority”) is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities – Local Districts Act and the Utah Public Transit District Act; and

WHEREAS, the Utah Public Transit District Act (UCA 17B-2a-808) (the “Act”) required creation of a Local Advisory Council to discuss and comment on the service, operations and concerns with public transit district operations and functionality and to advise the Board of Trustees regarding operation and management of the district, and

WHEREAS, Under the Act, the Local Advisory Council is obligated to review, approve, and recommend final adoption by the Board of Trustees of project development plans, including funding, of all new capital projects; and

WHEREAS, Board Policy 2.1 – Financial Management requires the Executive Director to develop a five-year capital plan annually that is fiscally constrained, maintains all assets at a state of good repair, protects the Authority’s capital investments and minimizes future maintenance and replacement costs; and

WHEREAS, the Authority has developed a Five-Year Capital Plan for the years 2020 through 2024 (the “Plan”) which contains a prioritized list of planned capital projects, a description of the annual prioritization process, and projected funding on an annual, cumulative and project basis;

WHEREAS, the Authority has submitted its proposed Plan to the Local Advisory Council seeking its review and recommendation for adoption by the Board of Trustees; and

WHEREAS, the Local Advisory Council has reviewed the Authority’s proposed Plan and believes it is in the best interest of the Authority and all constituents to approve the Five-Year Capital Budget Plan and to forward it to the Board of Trustees with a recommendation for approval;

NOW, THEREFORE, BE IT RESOLVED by the Local Advisory Council of the Utah Transit Authority

1. That the Local Advisory Council hereby approves the proposed Five-year Capital Budget Plan for the years 2020 through 2024, attached hereto as Exhibit A.
2. That the Local Advisory Council forwards the Five-Year Capital Plan to the Authority's Board of Trustees with a recommendation for adoption.

Approved and adopted this 25th day of September 2019.

Jeff Acerson, Chair
Local Advisory Council

ATTEST:

Karen Cronin
Second Vice Chair

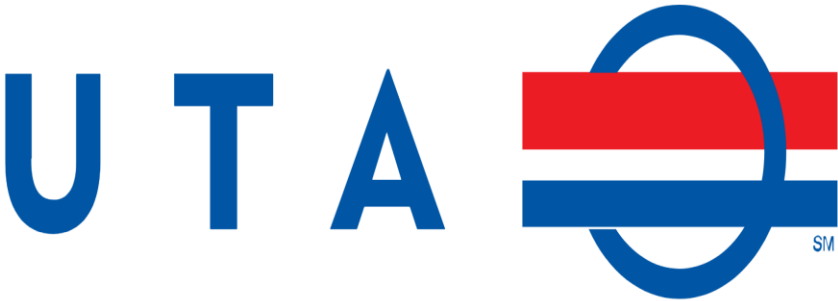
(Corporate Seal)

Approved As To Form:

Legal Counsel

Exhibit A
2020-2024 Capital Plan

Utah Transit Authority Five-Year Capital Plan
2020-2024



Draft September 17, 2019

1 Introduction

1.1 Purpose of document

Utah Transit Authority Board of Trustees Policy No. 2.1 Financial Management, requires the Executive Director to develop a five-year capital plan and update it every year for inclusion in the annual budget process discussions and approvals. The plan must be fiscally constrained and maintain all assets at a state of good repair to protect the Authority's capital investments and minimize future maintenance and replacement costs. Five-year forecasts help mitigate challenges of applying a one-year budget to multi-year projects, and also helps in long-range budget planning.

1.2 Definition of Capital Projects

For the purpose of this document, capital projects include all construction, capital improvements, major equipment purchases and other special projects requiring one or more expenditures totaling \$25,000 or more. This includes projects that are partially or fully funded by outside funding sources (e.g. grants, state funds, local partners, etc.). Other requests under \$25,000 should be included in departmental operating budgets.

Examples of capital projects include:

- New construction (new transit infrastructure, facilities, buildings or major additions)
- Building repairs, renovations, demolition, or upgrades
- Major maintenance (capital renewal and deferred maintenance)
- Safety, ADA, or Legal Compliance construction projects
- Energy conservation improvements
- Grounds improvement
- Real Estate Acquisition or Leasing
- Vehicles
- HVAC/Reroofing Projects
- Telecommunication and Information Technology systems (hardware and/or software)
- New or replacement equipment or furniture

2 Five-year Capital Plan Development Process

The annual capital planning process results in a prioritized list of projects for the upcoming fiscal year capital budget and a forward looking five-year capital plan. In general, the projects incorporated into the capital plan must reflect the overall strategic vision, master plan, and transit initiatives.

2.1 Project Requests

New project requests are submitted annually and prioritized by management for funding consideration. The proposed project should meet a specific objective such as a state of good repair or infrastructure need or requirement and be consistent with UTA's overall strategic plan and goals.

Project requests must include the overall project costs, the yearly budget needs for the project development, and the long term operating and maintenance costs, including state of good repair costs if applicable. Potential funding sources are also identified in the project request.

2.2 Project Prioritization

Completed project requests are compiled then prioritized by management. Prioritization considerations include:

- Assuring a safe system
- Taking care of/replacing what we have
- Leveraging grants and other partner funds
- Contributing to system improvements

Projects with a lower priority may be reduced in scope or moved to subsequent years as necessary. Once prioritized, the draft 5-year plan is submitted to the Executive Team for review. Requests are trimmed as needed to meet the anticipated 5-year budget resources.

3 Proposed Capital Plan

The 2020-2024 capital requests have been compiled and prioritized. The total requests this year exceeded the available 5-year budget projections. After adjustments were made, the proposed plan will fund 82% of the capital requests. Tables showing the capital budget by year are presented below, as well as overall 5-year summaries by both project type and funding source. Attachment A shows the detailed list of projects proposed to be funded, with the annual and total project budget, and the required UTA funds.

The proposed capital plan for 2020 will be incorporated into UTA’s proposed 2020 budget. Any new, unforeseen items that come up during the year will be considered for annual budget amendments as needed.

Proposed 2020 Capital Budget Summary

Projects	2020 Proposed Budget	Grants	State/Local Partners	UTA Funds
New Vehicles	\$32,041,871	\$2,775,830		\$29,266,041
Information Technology	\$6,531,838	\$757,838		\$5,774,000
Facilities/Safety	\$2,750,000			\$2,750,000
Rail Maintenance	\$10,050,000			\$10,050,000
Vehicle Rehab & Repair	\$8,524,194	\$786,684		\$7,737,510
Airport LRT	\$13,000,000			\$13,000,000
Depot District	\$40,936,916	\$3,736,916	\$2,500,000	\$34,700,000
Ogden-Weber BRT	\$28,197,076	\$18,706,000	\$2,900,000	\$6,591,076
Other Capital Projects	\$48,517,104	\$12,599,633	\$19,215,957	\$16,701,514
Total	\$190,548,999	\$39,362,901	\$24,615,957	*\$126,570,141

*UTA 2020 funds include: \$41,111,076 in bonds and \$31,298,470 in leasing

Proposed 2021 Capital Plan Summary

Projects	2021 Proposed Budget	Grants	State/Local Partners	UTA Funds
New Vehicles	\$29,163,222			\$29,163,222
Information Technology	\$13,905,000			\$13,905,000
Facilities/Safety	\$2,495,000			\$2,495,000
Rail Maintenance	\$16,700,000			\$16,700,000
Vehicle Rehab & Repair	\$9,608,435	\$786,684		\$8,821,751
Airport LRT	\$5,500,000			\$5,500,000
Depot District	\$6,196,588	\$3,696,588	\$2,500,000	\$0
Ogden-Weber BRT	\$44,990,000	\$33,010,996	\$10,679,004	\$1,300,000
Other Capital Projects	\$44,187,874	\$15,686,177	\$3,244,262	\$25,257,435
Total	\$172,796,119	\$53,180,445	\$16,423,266	*\$103,192,408

*UTA 2021 funds include: \$13,180,000 in bonds and \$45,397,222 in leasing

Proposed 2022 Capital Plan Summary

Projects	2022 Proposed Budget	Grants	State/Local Partners	UTA Funds
New Vehicles	\$16,507,163			\$16,507,163
Information Technology	\$4,045,000			\$4,045,000
Facilities/Safety	\$4,290,000			\$4,290,000
Rail Maintenance	\$17,975,000			\$17,975,000
Vehicle Rehab & Repair	\$12,293,000	\$3,163,779		\$9,129,221
Depot District	\$496,588	\$496,588		\$0
Ogden-Weber BRT	\$18,787,000	\$18,787,000		\$0
Other Capital Projects	\$8,938,116	\$2,100,000	\$500,000	\$6,338,116
Total	\$83,331,867	\$24,547,367	\$500,000	*\$58,284,500

*UTA 2022 funds include: \$4,150,000 in bonds and \$15,791,163 in leasing

Proposed 2023 Capital Plan Summary

Projects	2023 Proposed Budget	Grants	State/Local Partners	UTA Funds
New Vehicles	\$38,190,926			\$38,190,926
Information Technology	\$2,840,000			\$2,840,000
Facilities/Safety	\$2,860,000			\$2,860,000
Rail Maintenance	\$17,046,250			\$17,046,250
Vehicle Rehab & Repair	\$11,109,000	\$3,350,000		\$7,759,000
Other Capital Projects	\$11,508,924	\$5,100,000	\$2,700,000	\$3,708,924
Total	\$84,275,100	\$8,450,000	\$2,700,000	*\$73,125,100

*UTA 2023 funds include: \$4,150,000 in bonds and \$38,494,926 in leasing

Proposed 2024 Capital Plan Summary

Projects	2024 Proposed Budget	Grants	State/Local Partners	UTA Funds
New Vehicles	\$53,136,208			\$53,136,208
Information Technology	\$2,840,000			\$2,840,000
Facilities/Safety	\$3,110,000			\$3,110,000
Rail Maintenance	\$18,939,813			\$18,939,813
Vehicle Rehab & Repair	\$10,856,000	\$2,400,000		\$8,456,000
Other Capital Projects	\$5,350,000	\$1,600,000		\$3,750,000
Total	\$93,872,021	\$4,000,000	\$0	*\$89,872,021

*UTA 2024 funds include: \$4,150,000 in bonds and \$52,720,208 in leasing

Proposed 5-Year Capital Plan Summary by Project

Projects	5-Yr Proposed Budget	Grants	State/Local Partners	UTA Funds
New Vehicles	\$169,759,390	\$2,775,830		\$166,983,560
Information Technology	\$29,801,838	\$757,838		\$29,044,000
Facilities/Safety	\$15,505,000			\$15,505,000
Rail Maintenance	\$83,211,063			\$83,211,063
Vehicle Rehab & Repair	\$52,390,629	\$10,487,147		\$41,903,482
Airport LRT	\$18,550,000			\$18,550,000
Depot District	\$48,630,092	\$7,930,092	\$5,000,000	\$35,700,000
Ogden-Weber BRT	\$91,974,076	\$70,503,996	\$13,579,004	\$7,891,076
Other Capital Projects	\$115,002,018	\$37,085,810	\$25,660,219	\$52,255,989
Total	\$624,824,105	\$129,540,713	\$44,239,223	*\$451,044,169

*UTA funds include: \$66,741,076 in bonds and \$183,701,989 in leasing

Proposed 5-Year Capital Plan Summary by Year

Year	Proposed Budget	Grants	State/Local Partners	UTA Funds
2020	\$190,548,999	\$39,362,901	\$24,615,957	\$126,570,141
2021	\$172,796,119	\$53,180,445	\$16,423,266	\$103,192,408
2022	\$83,331,867	\$24,547,367	\$500,000	\$58,284,500
2023	\$84,275,100	\$8,450,000	\$2,700,000	\$73,125,100
2024	\$93,872,021	\$4,000,000	\$0	\$89,872,021
Total	\$624,824,105	\$129,540,713	\$44,239,223	*\$451,044,169

*UTA funds include: \$66,741,076 in bonds and \$183,701,989 in leasing

4 Five-Year Plans

The five-year capital plan will be updated annually. Cost estimates and potential funding sources for projects are more accurate the closer they are to year of expenditure; therefore, in addition to including new project requests each year, the plan will be updated as necessary to adjust project costs as they become more refined and funding sources as they become more certain.

Attachment A
UTA 5-Year Capital Plan - Project Detail
2020 through 2024

		2020 Proposed Budget	UTA Funds	2021 Proposed Budget	UTA Funds	2022 Proposed Budget	UTA Funds	2023 Proposed Budget	UTA Funds	2024 Proposed Budget	UTA Funds	Proposed 5-yr Capital Budget	Total 5-yr UTA Funds
Capital Development Projects													
58	Airport Station Relocation	13,000,000	13,000,000	5,550,000	5,550,000	-	-	-	-	-	-	18,550,000	18,550,000
59	3300/3500 South MAX Expansion & Optimization	2,735,172	185,172	-	-	-	-	-	-	-	-	2,735,172	185,172
60	Clearfield FR Station Trail	1,501,663	-	-	-	-	-	-	-	-	-	1,501,663	-
61	SL UZA Bus Bike Rack Expansion	35,609	2,411	-	-	-	-	-	-	-	-	35,609	2,411
62	Depot District	38,086,916	31,850,000	6,196,588	-	496,588	-	-	-	-	-	44,780,092	31,850,000
63	Ogden/Weber State University BRT Design	28,197,076	6,591,076	44,990,000	1,300,000	18,787,000	-	-	-	-	-	91,974,076	7,891,076
64	TIGER Program of Projects	11,169,660	18,931	1,858,634	27,435	-	-	-	-	-	-	13,028,294	46,366
65	Box Elder Right of Way Preservation	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000	4,000,000	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000
66	Weber Cnty CR ROW Preservation	1,500,000	-	1,000,000	-	-	-	-	-	-	-	2,500,000	-
67	Signal Pre-emption Projects w/UDOT	500,000	-	500,000	-	500,000	-	-	-	-	-	1,500,000	-
68	Point of Mountain AA/EIS	1,500,000	100,000	1,500,000	100,000	-	-	-	-	-	-	3,000,000	200,000
69	Office Equipment Reserve	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	500,000	500,000
70	Positive Train Control	900,000	900,000	900,000	900,000	801,808	801,808	-	-	-	-	2,601,808	2,601,808
71	UVU Ped Bridge	2,000,000	2,000,000	-	-	-	-	-	-	-	-	2,000,000	2,000,000
72	Operator Shack at University Medical EOL	350,000	350,000	-	-	-	-	-	-	-	-	350,000	350,000
73	Vineyard Double Track	10,000,000	2,000,000	-	-	-	-	-	-	-	-	10,000,000	2,000,000
74	Bus Stop Imp - System-Wide ADA	1,000,000	200,000	1,000,000	200,000	1,000,000	200,000	1,000,000	200,000	1,000,000	200,000	5,000,000	1,000,000
75	Wayfinding Signage Plan - S-line and TRAX	475,000	475,000	650,000	650,000	1,250,000	1,050,000	1,350,000	1,150,000	1,500,000	1,300,000	5,225,000	4,625,000
76	Operator Restrooms throughout system	600,000	120,000	400,000	80,000	750,000	150,000	750,000	150,000	750,000	150,000	3,250,000	650,000
77	Layton FrontRunner Parking Garage	-	-	-	-	-	-	4,700,000	-	-	-	4,700,000	-
78	5600 West Express Bus	-	-	-	-	536,308	36,308	1,608,924	108,924	-	-	2,145,232	145,232
	Total Capital Development Projects	114,651,096	58,892,590	65,645,222	9,907,435	28,221,704	6,338,116	11,508,924	3,708,924	5,350,000	3,750,000	225,376,946	82,597,065
Salt Lake County 4th Q Capital Projects													
79	20 Electric Buses/Infrastructure for SL County Service	-	-	27,079,240	14,000,000	-	-	-	-	-	-	27,079,240	14,000,000
80	North Temple EOL	3,400,000	2,000,000	-	-	-	-	-	-	-	-	3,400,000	2,000,000
81	U of U EOL	2,950,000	450,000	-	-	-	-	-	-	-	-	2,950,000	450,000
82	Fort Union EOL	500,000	500,000	3,000,000	3,000,000	-	-	-	-	-	-	3,500,000	3,500,000
83	5600 W/4500 S EOL	500,000	500,000	3,000,000	3,000,000	-	-	-	-	-	-	3,500,000	3,500,000
84	Depot District support	2,850,000	2,850,000	1,000,000	1,000,000	-	-	-	-	-	-	3,850,000	3,850,000
85	Meadowbrook Expansion	2,900,000	2,900,000	1,000,000	1,000,000	-	-	-	-	-	-	3,900,000	3,900,000
86	Operator Restrooms- Salt Lake County	400,000	400,000	200,000	200,000	-	-	-	-	-	-	600,000	600,000
87	Bus Stop Improvements and signage - SL County	2,500,000	2,500,000	1,500,000	1,500,000	1,575,000	1,575,000	1,653,750	1,653,750	1,736,438	1,736,438	8,965,188	8,965,188
88	SGR for TRAX (to be used for LRV overhaul project)	7,000,000	7,000,000	7,000,000	7,000,000	7,350,000	7,350,000	7,717,500	7,717,500	8,103,375	8,103,375	37,170,875	37,170,875
	Total Salt Lake County 4th Q Capital Projects	23,000,000	19,100,000	43,779,240	30,700,000	8,925,000	8,925,000	9,371,250	9,371,250	9,839,813	9,839,813	94,915,303	77,936,063
	Total Overall Capital Budget	190,548,999	126,570,141	172,796,119	103,192,408	83,331,867	58,284,500	84,275,100	73,125,100	93,872,021	89,872,021	624,824,105	451,044,169
		2020 Proposed Budget	UTA Funds	2021 Proposed Budget	UTA Funds	2022 Proposed Budget	UTA Funds	2023 Proposed Budget	UTA Funds	2024 Proposed Budget	UTA Funds	Proposed 5-yr Capital Budget	Total 5-yr UTA Funds
Summary													
	Revenue Service Vehicles	32,041,871	29,266,041	29,163,222	29,163,222	16,507,163	16,507,163	38,910,926	38,910,926	53,136,208	53,136,208	169,759,390	166,983,560
	Information Technology	6,531,838	5,774,000	13,905,000	13,905,000	4,045,000	4,045,000	2,840,000	2,840,000	2,480,000	2,480,000	29,801,838	29,044,000
	Facilities, Maintenance & Admin, Safety Equipment	2,750,000	2,750,000	2,495,000	2,495,000	4,290,000	4,290,000	2,860,000	2,860,000	3,110,000	3,110,000	15,505,000	15,505,000
	Rail Maintenance Projects	10,050,000	10,050,000	16,700,000	16,700,000	17,975,000	17,975,000	17,046,250	17,046,250	18,939,813	18,939,813	83,211,063	83,211,063
	Vehicles - Rehab/Repair	8,524,194	7,737,510	9,608,435	8,821,751	12,293,000	9,129,221	11,109,000	7,759,000	10,856,000	8,456,000	52,390,629	41,903,482
	Airport LRT	13,000,000	13,000,000	5,550,000	5,550,000	-	-	-	-	-	-	18,550,000	18,550,000
	Depot District	40,936,916	34,700,000	6,196,588	-	496,588	-	-	-	-	-	48,630,092	35,700,000
	Ogden/Weber BRT	28,197,076	6,591,076	44,990,000	1,300,000	18,787,000	-	-	-	-	-	91,974,076	7,891,076
	Other Capital Projects	48,517,104	16,701,514	44,187,874	25,257,435	8,938,116	6,338,116	11,508,924	3,708,924	5,350,000	3,750,000	115,002,018	52,255,989
		190,548,999	126,570,141	172,796,119	103,192,408	83,331,867	58,284,500	84,275,100	73,125,100	93,872,021	89,872,021	624,824,105	451,044,169

UTA ADVISORY COUNCIL AGENDA ITEM



MEETING DATE:	September 25, 2019
AGENDA ITEM:	8.b. Consultation: Bond Refunding and New Money Issuance Opportunity and Proposed Fifth Amendment of the Authority's 2019 Budget
DOCUMENTS INCLUDED:	Memo and Draft Budget Amendment #5
NOTE:	<i>State statute 17B-2a-808.1 Section 2(c) and 17B-2a-808.2 Section 4(c) directs the Advisory Council to consult with the UTA Board of Trustees on annual budgets, issuance of bonds, and capital projects.</i>

Budget Amendment Number 5 Background Information For September 25, 2019 Local Advisory Council Meeting

Potential Bond Refunding Opportunity

Because of the historically low long-term interest rates, UTA may have an opportunity to refund and restructure approximately \$455 million of its outstanding debt. Expected results from the refunding, based upon September 13 interest rates, include:

- Gaining net present value savings of over \$30 million
- Lowering maximum annual debt service by \$12.9 million
- Aligning principal payments to calendar year funding

Acceleration of Bond Funding for Five-Year Capital Plan

The five-year capital plan anticipates that several projects will be bond financed in 2020 and 2022. As the UTA bond finance team (financial advisor, bond underwriter, and UTA CFO) began looking at the refunding possibilities, the question arose whether it would be beneficial to move the planned five-year capital bond amounts in with the 2019 refunding to lower overall issuance costs as well as take advantage of the low interest environment. Accordingly, the finance team explored the impacts of moving the five-year capital plan bond financing into 2019. The results were very positive.

Issuing the bonds in 2019 at projected lower rates is expected to result in a \$5.6 million reduction in debt service costs from the amounts in our long-term financial plan. While debt service in 2020 through 2022 would be \$2.7 million higher, this would be offset by \$10.7 million savings from the bond refunding. The net savings from the combined bond issues for 2020 thru 2022 is estimated at \$8 million.

2019 Budget Amendment Number 5

As part of this bond issuance plan, the 2019 capital budget needs to be amended to reflect the maximum amount of new bonds, \$75 million, which may be issued along with the refunding bonds. The bond funds will be used to advance projects that will be included in the 2020 to 2024 capital budgets.

September 25, 2019 Presentation

During the September 25, 2019 Local Advisory Council meeting, the financing team will provide more information about the bond refunding plan, the 2019 bonding proposal, and budget amendment number 5.

UTAH TRANSIT AUTHORITY
2019 Budget - Fifth Amendment - Capital
September 25, 2019

Exhibit A

	Budget After July 31	<u>Budget Amendment</u>	Budget After
<u>Funding Sources</u>	Budget	Amendments	Amendment #5
1 UTA Current Year Funding	\$ 23,279,000		\$ 23,279,000
2 2018 UTA Carryover Funding	21,238,438		21,238,438
3 Sales Tax	6,000,000		6,000,000
4 Grants	62,482,278		62,482,278
5 Local Partner Contributions	17,013,733		17,013,733
6 State Contribution	5,065,699		5,065,699
7 2018 Bond Proceeds	25,077,792		25,077,792
8 2019 Bond Proceeds		75,000,000	75,000,000
9 Leasing	11,103,282		11,103,282
10 Total Funding Sources	<u>171,260,222</u>	<u>75,000,000</u>	<u>246,260,222</u>
<u>Expense</u>			
11 Provo-Orem TRIP	10,591,896		10,591,896
12 Airport Station Relocation	2,650,000		2,650,000
13 State of Good Repair	50,644,243		50,644,243
8 Other Capital Projects	107,374,083		107,374,083
9 Total Expense	<u>\$ 171,260,222</u>	<u>\$ -</u>	<u>\$ 171,260,222</u>