

UTA Board of Trustees Meeting

January 28, 2026

To view the meeting remotely, you may join through the UTA Public Meeting Portal or Zoom.

To view the meeting through the Public Meeting Portal: <https://rideuta.legistar.com/Calendar.aspx>

To view the meeting live on Zoom, register at:
https://bit.ly/UTA_BoT_01-28-26





UTA Board of Trustees Meeting

January 28, 2026

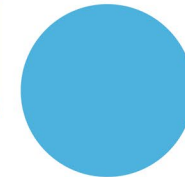
CALL TO ORDER AND OPENING REMARKS



PLEDGE OF ALLEGIANCE



SAFETY FIRST MINUTE



PUBLIC COMMENT

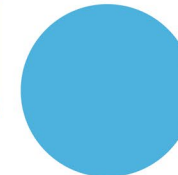
- Live comments are limited to 3 minutes per commenter
- One person's time may not be used to extend another person's time
- Live comments may be heard from in-person attendees as well as Zoom attendees
- For comments via Zoom, use the “raise hand” function in Zoom to indicate you would like to make 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 body for review in advance of the meeting

PUBLIC COMMENT



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

CONSENT



Consent Agenda

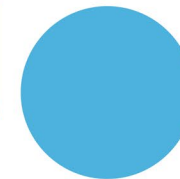
a. Approval of the January 14, 2026 Board of Trustees Meeting Minutes

Recommended Action (by acclamation)

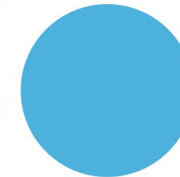
Motion to approve the consent agenda.



REPORTS



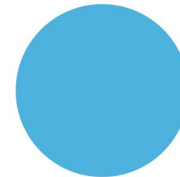
Legislative Update and Potential Action on Proposed Legislation



Executive Director Report



Strategic Plan Minute: Digital Storytelling - Building Community Support





Building Community Support



Strategic Initiative: Digital Storytelling

Top Digital Stories in 2025

- South Jordan Downtown TRAX Opening (34K views)
- Giving Old Trains New Life: FrontRunner's 5 New Cars (22K views)
- Inspecting a Brand-New Bus at Gillig Factory (17K views)

Other Highlights:

4 Digital Stories picked up by local news and broadcast as their own stories!

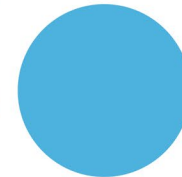
- Harley K9 retirement
- UTA's 3D printing capabilities
- Adopt-a-Stop
- Radio Tower Holiday Lights



2025 Digital Story Goals

- 108/100: Total Stories
- 14/12: Economic Value focused

UDOT Property Acquisition Report – Q4 2025



UDOT Property Acquisition Report - Q4 2025

- **UDOT is the lead agency** purchasing land for the FrontRunner 2X (FR2X) and the FrontRunner Point Improvement (FPI) Projects
- Board Resolution R2025-09-07 requires staff to **report quarterly** on property rights acquired in UTA's name during the previous quarter for these projects



UDOT Property Acquisition Report - Q4 2025

Fee Simple Parcels	6
Total Area	6,773 sq.ft.
Perpetual Easements	4
Total Area	808 sq.ft.
Total Cost to Acquire Land and Easements	\$156,450

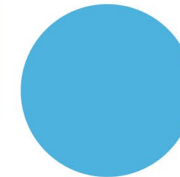


UDOT Property Acquisition Report - Q4 2025

UTA Project	Project Parcel #	Property Address	City	County	Fee Simple (Sq Ft.)	Perpetual Easements (Sq Ft.)	NEPA Cleared	Deed Recorded	Purchase Price
FR2X	124	642 Sunset Fields Cir	Lehi	Utah	558	-	Y	Y	\$41,000
FR2X	130	102 W 700 S	Lehi	Utah	333	239	Y	Y	\$14,700
FR2X	131	124 W 700 S	Lehi	Utah	266	225	Y	Y	\$4,500
FR2X	132	148 W 700 S	Lehi	Utah	265	209	Y	Y	\$7,200
FR2X	134	198 W 700 S	Lehi	Utah	141	135	Y	Y	\$4,050
FR2X	137	380 W 500 S	Lehi	Utah	5,210	-	Y	Y	\$85,000
Totals					6,773	808			\$156,450



CONTRACTS, DISBURSEMENTS, AND GRANTS



Contract: Ratification of Land-Use Lease and Maintenance Agreement (Utah County)

Recommended Action (by acclamation)

Motion to ratify the Land-Use Lease and Maintenance Agreement with Utah County, as presented.



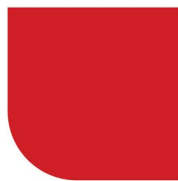
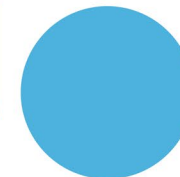
Change Order: Utah County Park and Ride Facilities: Change Order 1 - Phase II: Saratoga Springs (Geneva Rock)

Recommended Action (by acclamation)

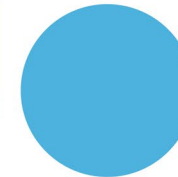
Motion to approve Change Order 1 with Geneva Rock for Utah County Park and Ride Facilities: Phase II: Saratoga Springs, as presented.



DISCUSSION ITEMS



South Salt Lake Downtown Connect Station Area Plan



Project Vision

Vibrant Community

- Downtown South Salt Lake
- Creativity and Entrepreneurial Energy

Lively Districts

- Human-centric, safe places
- Blend of housing, business, and dining

Connected Network

- Multimodal connections between neighborhoods and region



Project Goals

1. Emphasize identity of Downtown South Salt Lake
2. Encourage transit-supportive land use
3. Create walkable, bikeable neighborhood with convenient transportation options
4. Reconfigure Central Pointe as regional, multi-modal hub
5. Manage traffic/parking and promote other transportation options



Project Goals

6. Generate economic opportunities and enhance existing markets
7. Promote entrepreneurship
8. Increase housing availability and affordability
9. Create spaces that encourage community interaction
10. Promote safety and reduce opportunity for crime



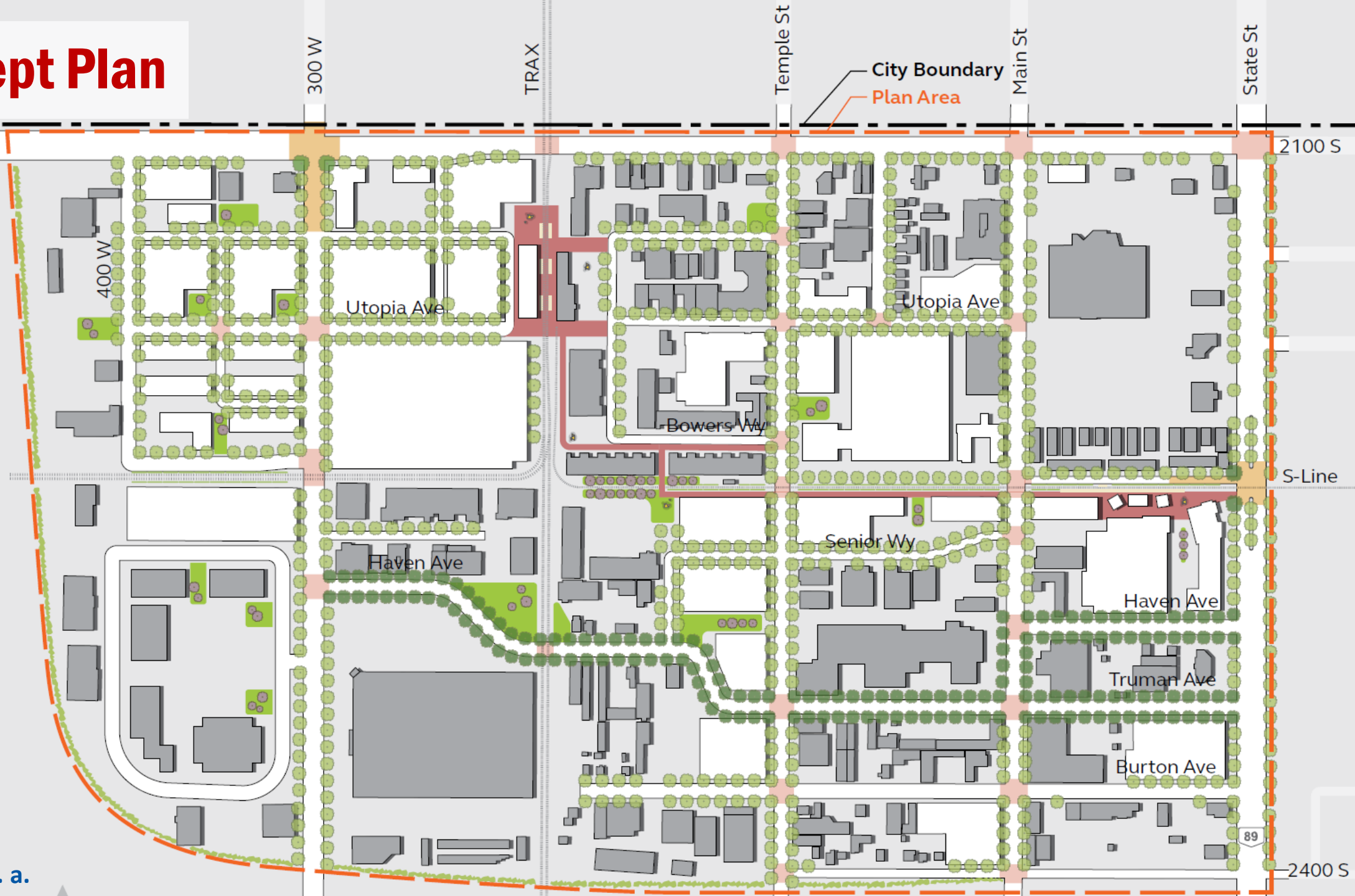
Project Goals

(transportation-related)

1. **Maximize value of transit**
 - Seamless connection between TRAX and S-Line
 - Expanded bus service
 - Transit-oriented and equitable development
2. **Improve station accessibility for all modes**
3. **Make Central Pointe the *central point***
4. **Align station area development with “Our Next Move” Goals**



Concept Plan



UTA Property

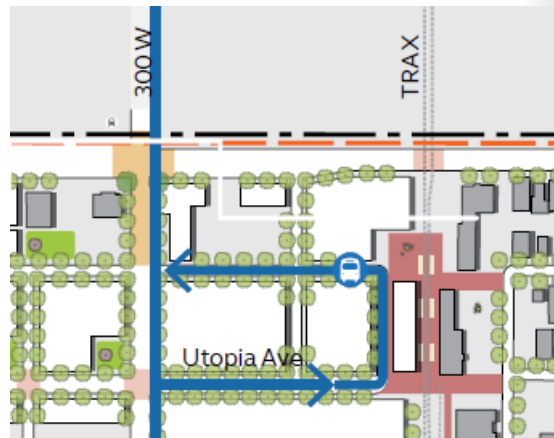
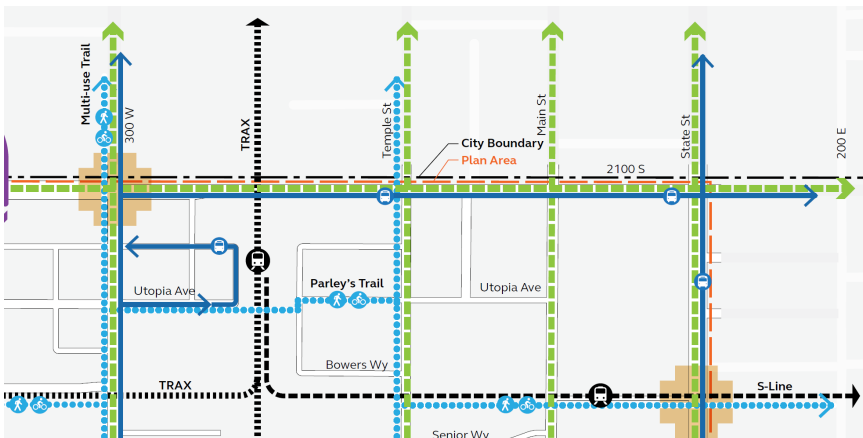
UTA owns minimal property in the station area

- Partnering required for proposed development and station improvements

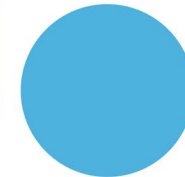
Proposed platform reconfiguration:

- Consolidated, side-loading TRAX platforms
- Integrated S-Line platform
- Improved pedestrian crossings at Utopia and Commonwealth

New streets used for bus circulation and staging



Capital Program Report - Fourth Quarter 2025



2025 Q4 Program Summary

Category	2025 Budget	2025 YTD Costs (thru Q4)*	Percent Budget Spent
Capital Services	338,486,000	223,135,902	65.9%
Enterprise Strategy	19,257,000	10,396,009	54.0%
Finance	18,940,000	14,538,000	76.8%
Operations	10,490,000	7,966,245	75.9%
People	2,795,000	2,033,820	72.8%
Planning	2,435,000	1,183,603	48.6%
Safety	1,360,000	722,426,	53.1%
Contingency	3,468,000	-	0%
Grand Total	397,231,000	259,976,755	65.4%

*expenses as of 12/30/2025



Top 5 Project Spend

Name	Budget	Qtr 4 YTD Cost
SD100/SD160 Light Rail Veh Rep	110,000,000	75,911,623
Mid-Valley Connector	41,000,000	33,407,411
5600 West Bus Route	23,498,000	21,033,283
Rail Replacement Work	12,000,000	11,013,062
Jordan River Building 2 Remodel	8,200,000	7,643,869













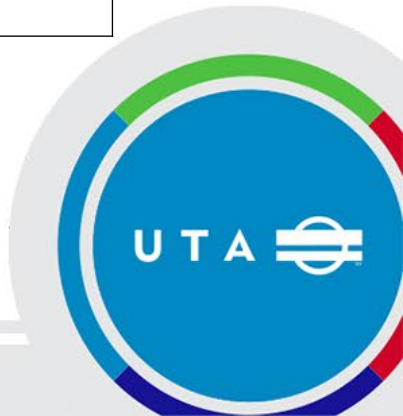
What can we expect?

Assets	Deliverable Goal	Amount	Progress made
TPSS Component Replacement	Fully Refurbished Substations	19	19
Buses	New CNG and Electric Buses	29	29
Non-Revenue Vehicles	New Staff and Technician Vehicles	98	103
Facilities	New Jordan River 2 Building	1	1
Infrastructure	New Upgraded Interlockings	2	2
Grade Crossing Replacements	New Upgraded Grade Crossing Replacements	7	5
Major System Implementations	Workday System Implemented	1	1
Bus Stops Constructed	New & Upgraded Bus Stops	101	84
New System Restrooms	New Restroom Buildings	3	2

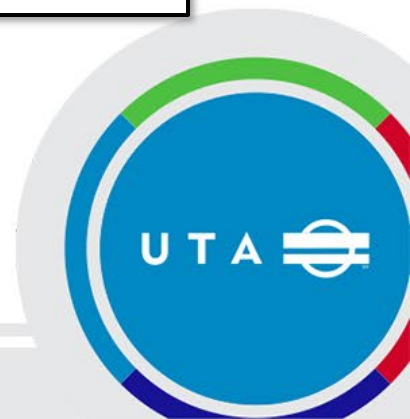
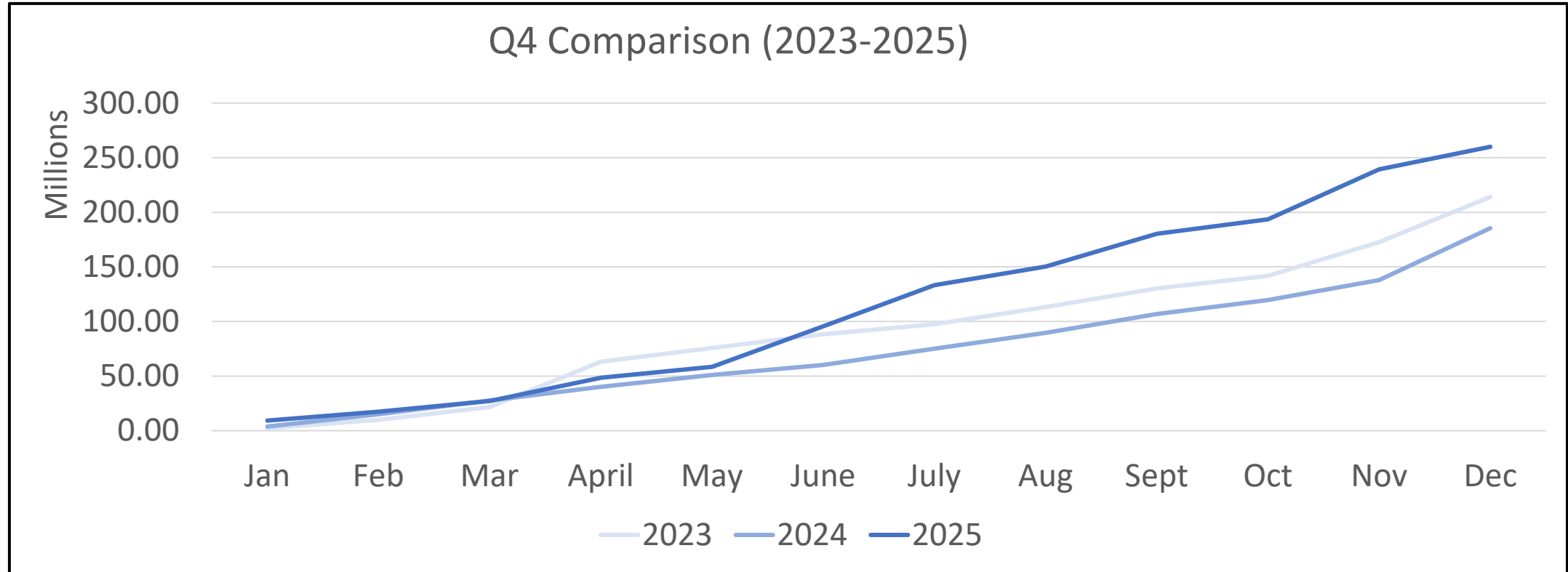


Major Project Deliverables

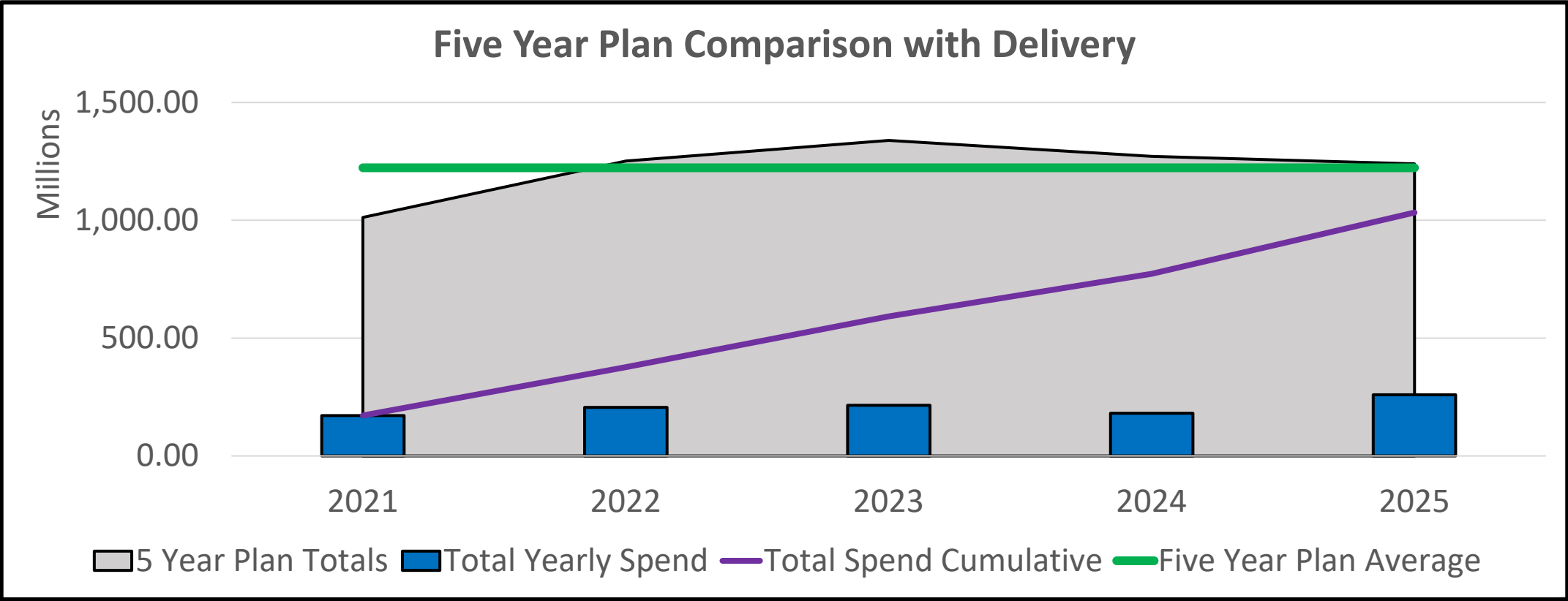
Project	Deliverable Goal	On Track
Mid-Valley Connector	Finish Construction	
SD100/SD160 Light Rail Veh Rep	Complete Initial Milestones	
5600 West Bus Route	Delivery of 25 Buses	
S-Line Expansion Project	Complete Design and begin Construction	
Light Rail Vehicle Rehab	Continue Component Replacements	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



2023-2025 Q4 Comparison



Five Year Plan Comparison with Delivery



Five Year Plan Average	Total Spend Cumulative	Percent Spent
1,222,953,400	1,012,109,000	82.76%



2025 Q4 Wins

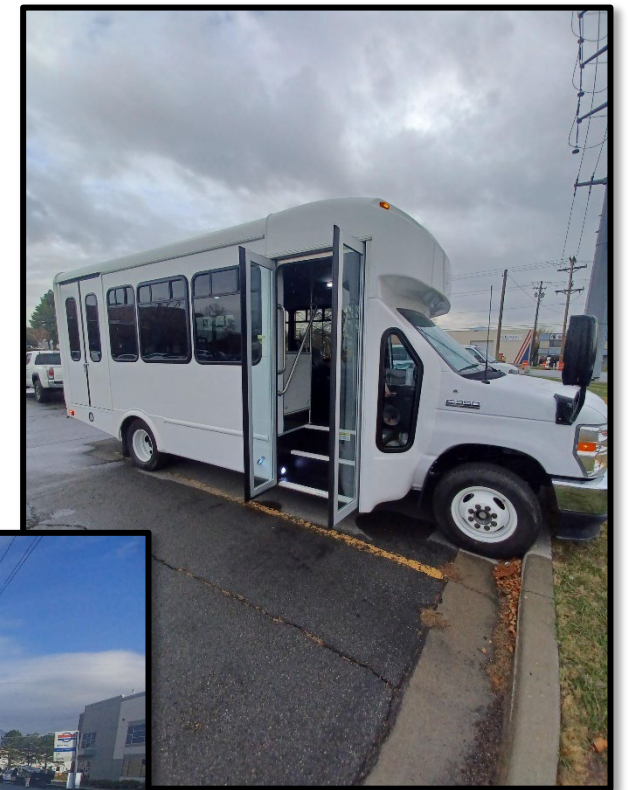
- Light Rail Vehicle Options Purchase Exercised
- Workday System Went Live
- 1 Grade Crossing Replacement
- 21 Bus Stops Constructed
- Mt Ogden Admin Building Design Complete
- Jordan River 2 Substantial Completion
- Five Year Capital Plan & 2026 Capital Budget Approved



5310 Program Highlights (Coordinated Mobility Program)

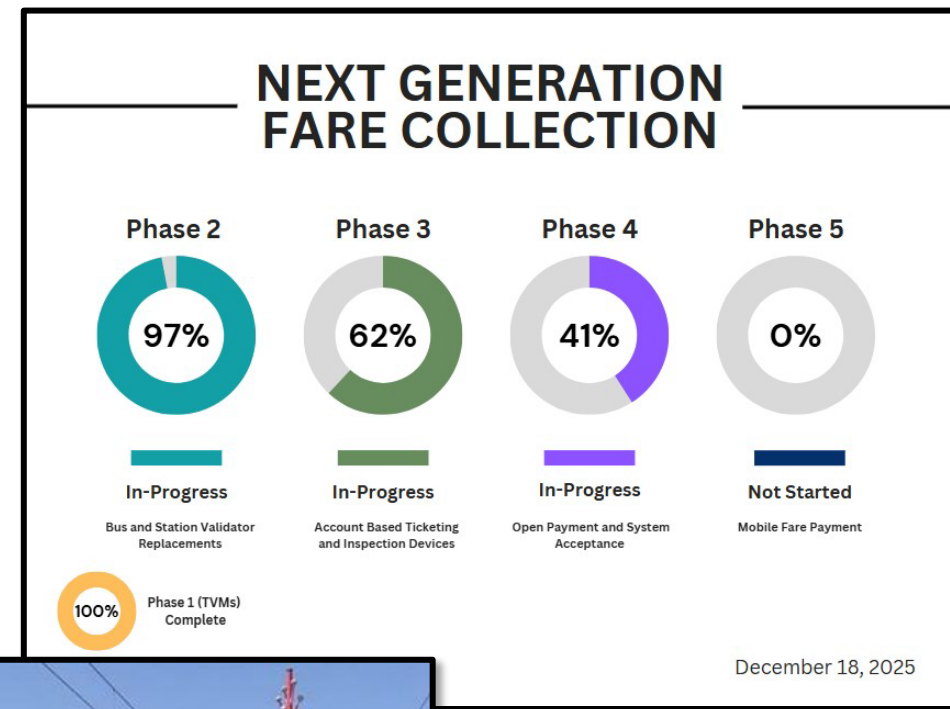
Funded projects for 15 organizations:

- **25 vehicles procured and delivered to awarded organizations**
 - 2 sedans/crossovers
 - 6 minivans
 - 3 ADA minivans
 - 1 ADA EV Ford Transit
 - 11 ADA Transits
 - 2 cutaways
- **Supported Operations**-fuel, salary, etc.
- **Provided Preventative Maintenance**-oil changes, tires, etc.
- **Enhanced Technology**-security systems, software, etc.
- **Travel Training**-fund one UTA Travel Trainer



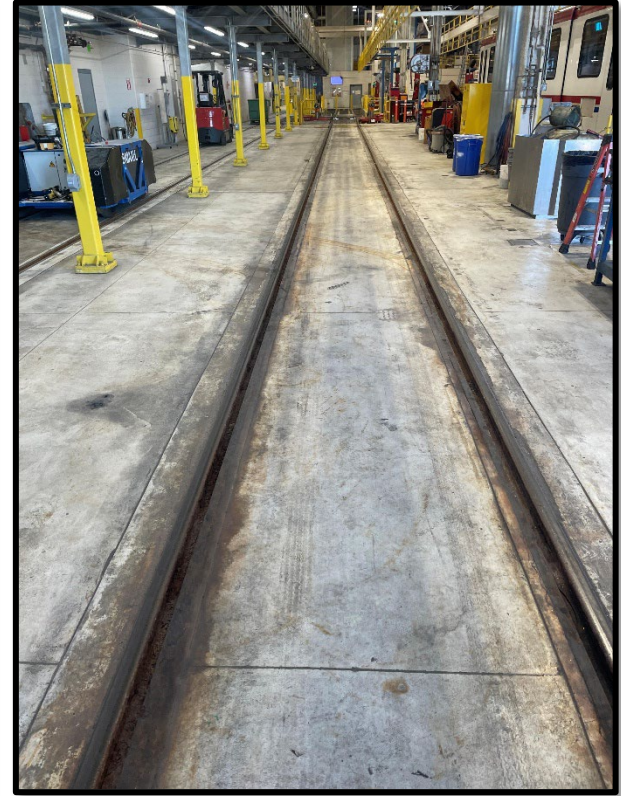
Fare System Replacement

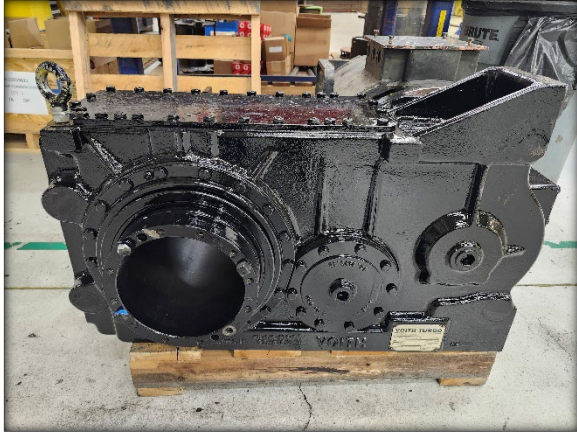
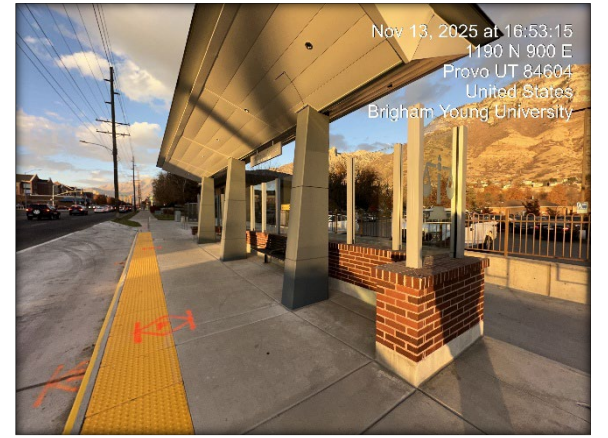
- All UTA buses received new fare validation equipment
- Station installation of fare validation equipment is 25% complete
- Design documents for the new UTA back-office are complete; build-out will commence at the beginning of 2026
- Worked with UTA grants team to federalize project and receive a SGR Formula Grant (80/20 match)
- Phase 4.1 design documents are complete



Facility Efforts

Handrail replacements & Midvale Floor refinishing





Questions?



Bond Issuance Strategy for Potential Refinancing Opportunity



Refunding Savings – 2019 Through Today - *\$152 million*

UTA Refunding Savings Since 2019

Sale Date	Series	Refunding Type	Refunded Par	NPV Savings (\$)	NPV Savings (%)
11/6/2019	2019B (Senior) 2019 (Sub)	Advance Refunding	\$223,135,000	\$11,698,210	5.24%
3/4/2020	2020 (Senior)	Advance Refunding	176,010,000	17,441,638	9.90%
10/28/2020	2020B (Senior)	Advance Refunding	73,600,000	6,862,607	9.32%
10/19/2021	2021 (Senior) 2021 (Sub)	Advance Refunding	397,275,000	20,154,295	5.07%
10/3/2023	2023 (Senior)	Tender	101,175,000	6,290,481	6.21%
8/28/2024	2024 (Senior) 2024 (Sub)	BABs Refunding Tender MWC Refunding	570,875,000	71,579,124	12.53%
7/29/2025	2025 (Senior)	Tender & Refunding	369,285,000	18,215,232	3.69%



Bond Refinancing Opportunity

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

The Opportunity: Refunding Transaction

- Utah Transit Authority (“UTA”) issued the **Subordinate Series 2016 Bonds** (the “2016 Bonds”) to refund outstanding maturities of the 2013 Senior Bonds, 2014A Subordinate Bonds and the 2014B Subordinate Bonds
- The 2016 Bonds have a call date of June 15, 2026, and become currently callable on a tax-exempt basis 90 days before the call date, meaning their escrow will expire as of that date, and a transaction could be undertaken beginning 90-days prior (e.g., March 16, 2026).
- The transaction being proposed seeks to capture a lower interest rate, thereby reducing overall borrowing costs. This approach would allow the organization to capture meaningful savings over the life of the debt, improve cash flow, and strengthen financial flexibility.



Series 2016 Refunding Opportunity

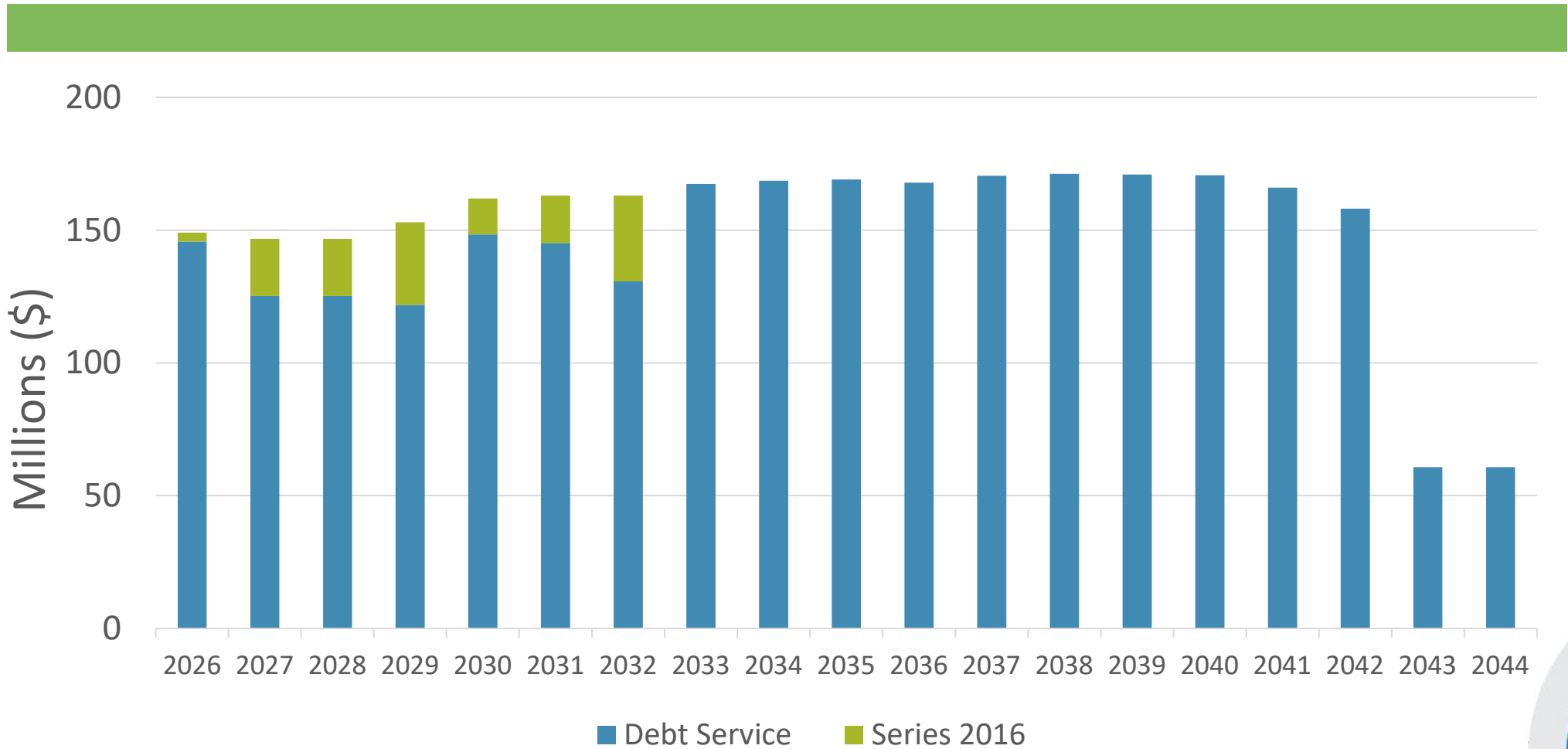
Series 2016 Bond Overview						
Lien	Series	Tax Status	Use of Proceeds	Outstanding Par (\$000)	Series Years	Coupon
Subordinate	2016 CIB	Tax-Exempt	Refunding	\$95,175	2027 – 2031	3.00% - 4.00%
Subordinate	2016 CAB	Tax-Exempt	Refunding	25,914	2032	3.32%
Total				\$121,089		

- Based on current interest rates* and market conditions, a current refunding of the 2016 Bonds in March 2026 would allow UTA to achieve approximately \$5.8 million in aggregate cashflow savings in 2027 through 2032, or approximately \$1.0 million per year.
- Cashflow savings could easily be sculpted and concentrated in specific years to meet anticipated funding needs.

**Results are preliminary and subject to change; interest rates and market conditions as of December 3, 2025.*



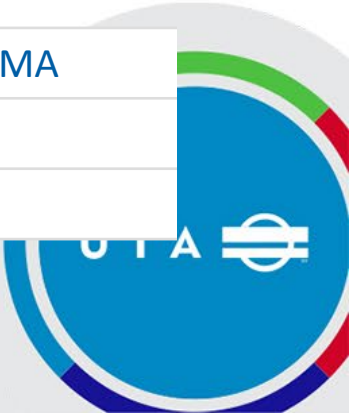
Total Debt Service



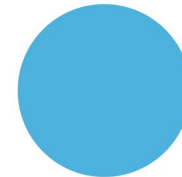
UTA – Utah Transit Authority
MA – Municipal Advisor
BC – Bond Counsel
BU – Bond Underwriter

Potential Financing Schedule

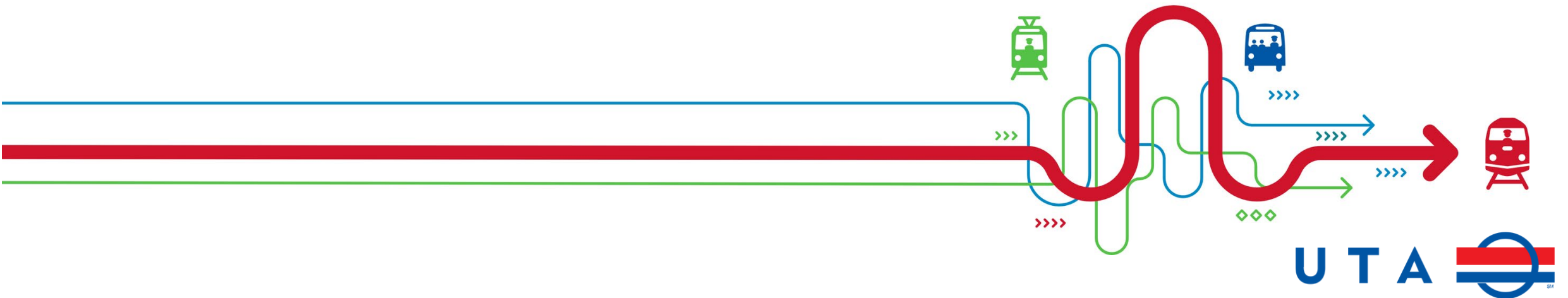
Date	Item	Party
28-Jan	UTA Board Meeting to Discuss Bond Financing Opportunities	UTA, MA
Week 1 – Feb	Pre-meeting with Treasurer Office to discuss UTA proposal to State Finance Review Commission	UTA, MA, BC
Week 2 – Feb	Presentation and Approval of Bond Issuance by State Finance Review Commission	UTA, MA, BC, BU
18-Feb	UTA Local Advisory Council meeting to consult on refunding	UTA, MA, BC
11-Mar	UTA Board Meeting to consider adoption of Bond Authorizing Resolution	UTA, MA, BC
13-Mar	Materials sent to Rating Agencies	MA
16-Mar	Begin Bond Rating Meetings Week	MA, UTA
18-Mar	Due Diligence Meeting – Underwriter’s Counsel	ALL
30-Mar	Ratings Received	UTA, MA
1-Apr	Negotiated bond sale, execution of Bond Purchase Agreement	ALL
8-Apr	Bond Closing	ALL



Amendments to the 2026 Operating Budget and 2026-2030 Five-Year Capital Plan

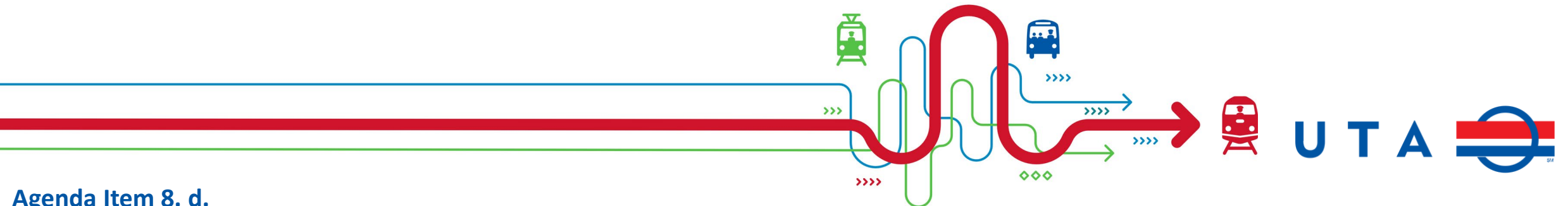


2026 Operating Budget – Amendment 1

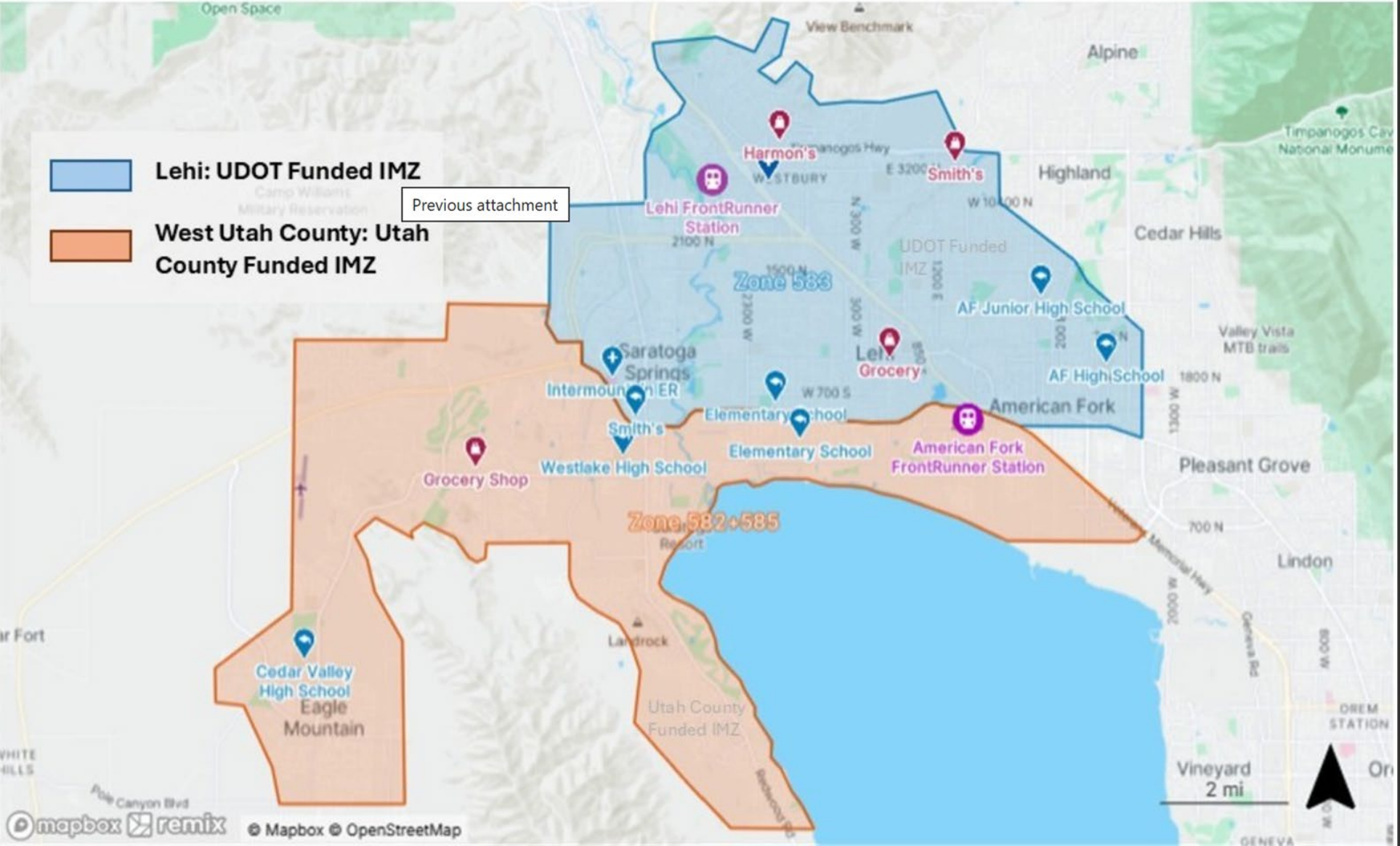


Amendment of 2026 UTA Operating Budget

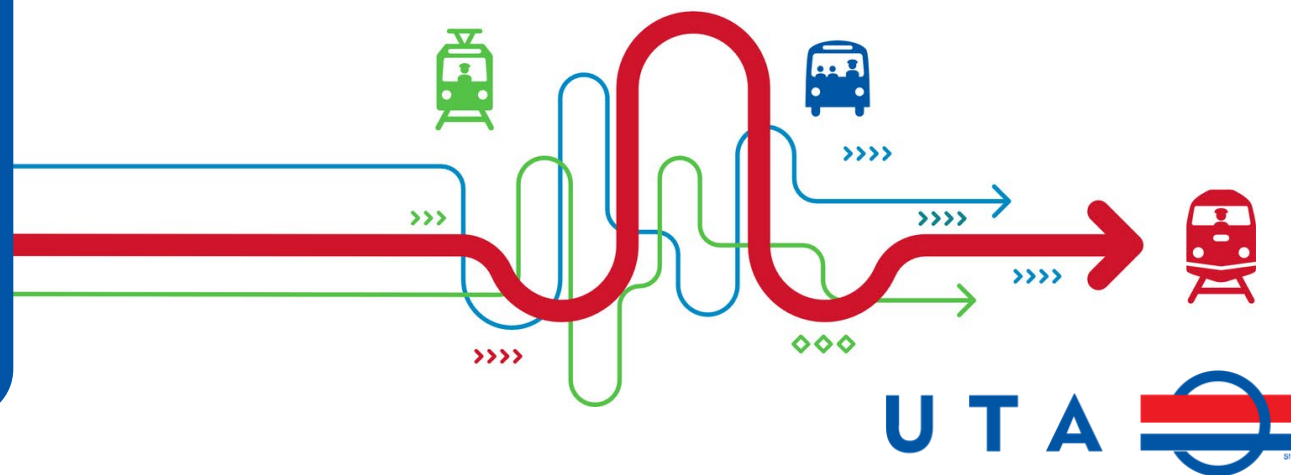
- Amendment of 2026 Operating Budget to reflect additional transit service in Utah County
- Additional microtransit service in northern Utah County
 - Service to be provided in portions of Lehi, Saratoga Springs, Eagle Mountain, American Fork and Alpine
 - Budgeted expense of \$1,924,000 funded by:
 - Utah County
 - Utah Department of Transportation
 - Anticipated start of service August 2026



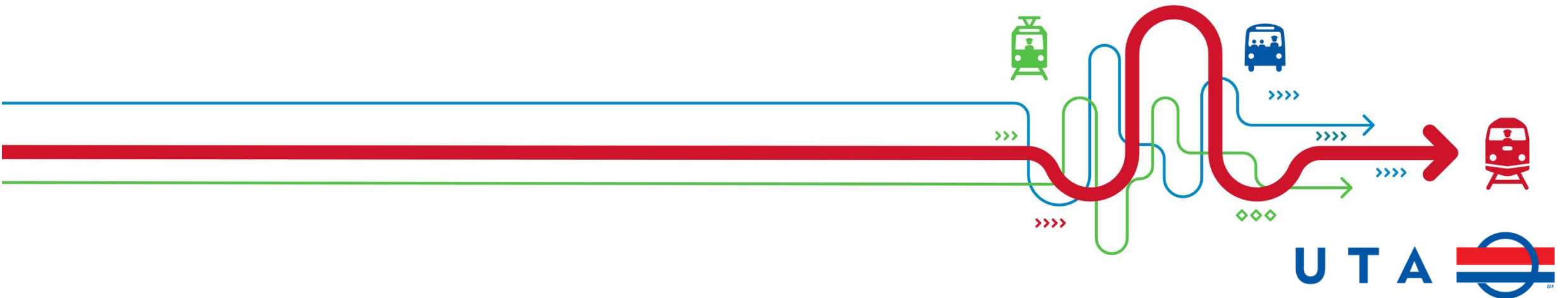
Utah County IMZs



Questions ?

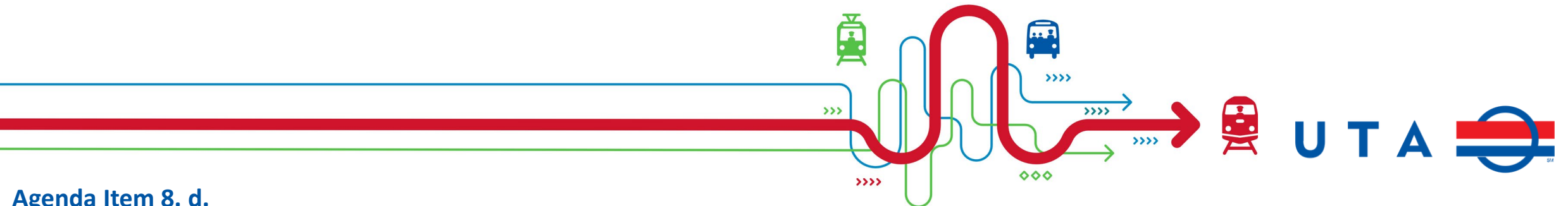


2026-2030 Five-Year Capital Plan – Amendment 1



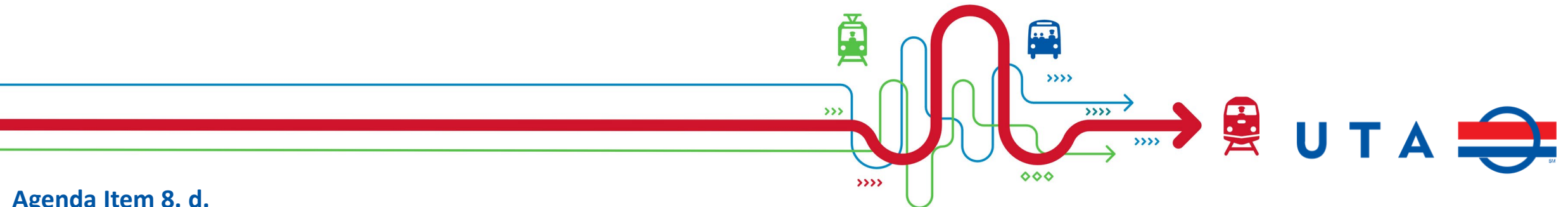
Summary of Requests

- Discuss proposed 2026-2030 Five-Year Capital Plan Amendment
 - Incorporate additional funds for:
 - New Grant Awards (adds approx. \$42.49M)
 - Two (2) New Bus Grants
- Advance discussion to Local Advisory Council for consultation on Feb 18th, 2026



5 Year Plan Change: New Bus Grant Awards (CNG & Clean Diesel)

- Request to:
 - Add \$42.49M to 2026-2030 Five Year Capital Plan to purchase 52 new CNG and Clean Diesel Buses
 - Delivery in 2027.



Bus Grant Purchase Changes

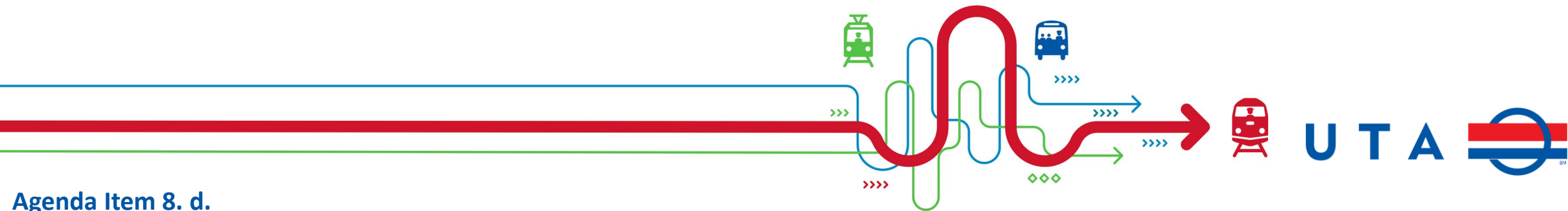
Plan	2026	2027	2028	2029	2030	Total
Current 2026-2030 Five Year Plan	\$ 1,050,000	\$ 1,200,000	\$ 1,051,000	\$ 3,406,000	\$ -	\$ 6,707,000
Proposed 2026-2030 Five Year Plan	1,050,000	48,144,000	-		-	49,194,000 *
Difference	\$ -	\$ 46,944,000	\$ (1,051,000)	\$ (3,406,000)	\$ -	\$ 42,487,000

**Amount includes ~\$41,805,200 in federal grant funds*

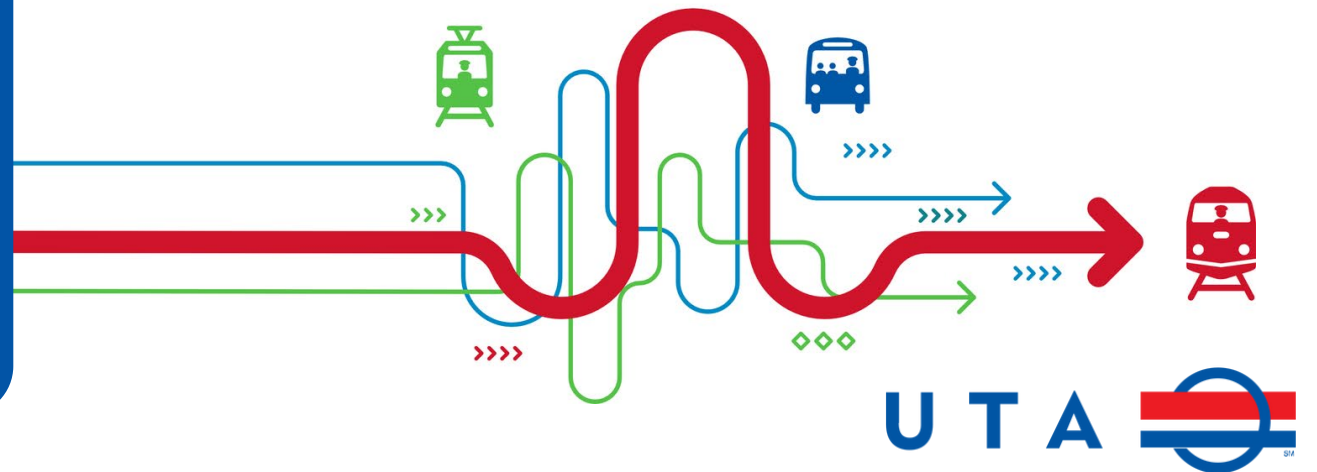
Projects accelerated to receive 2027 delivery

Above is a summary of two projects:

- REV244- Clean Diesel Bus Purchase- 2025 5339c Grant*
- REV245- CNG Bus Purchase- 2025 5339c Grant*

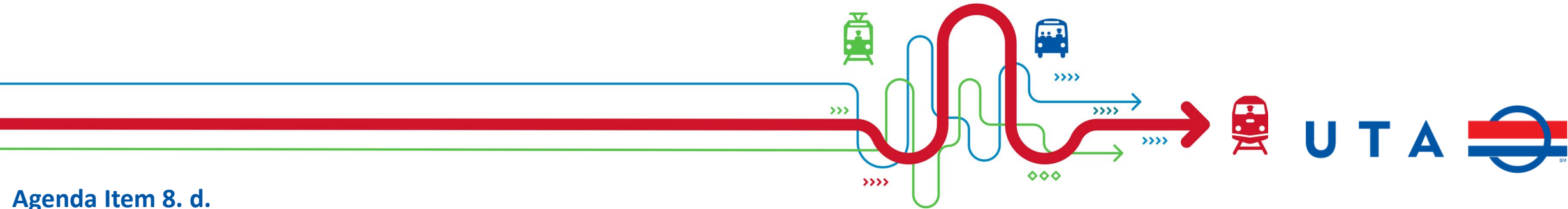


Five Year Plan Comparison



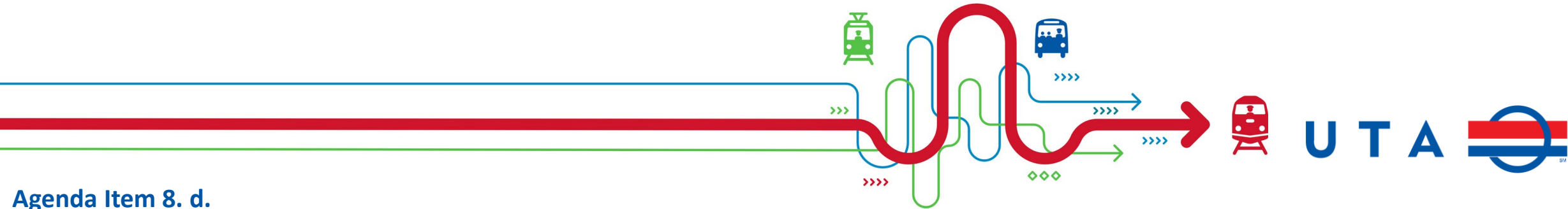
Five Year Plan Comparison

Plan	2026	2027	2028	2029	2030	Total
Current 2026-2030 Five Year Plan	\$ 339,213,000	\$ 250,224,000	\$ 207,932,000	\$ 167,506,000	\$ 104,254,000	\$ 1,069,129,000
Proposed 2026- 2030 Five Year Plan	339,213,000	297,168,000	206,881,000	164,100,000	104,254,000	1,111,616,000
Difference	\$ -	\$ 46,944,000	\$ (1,051,000)	\$ (3,406,000)	\$ -	\$ 42,487,000

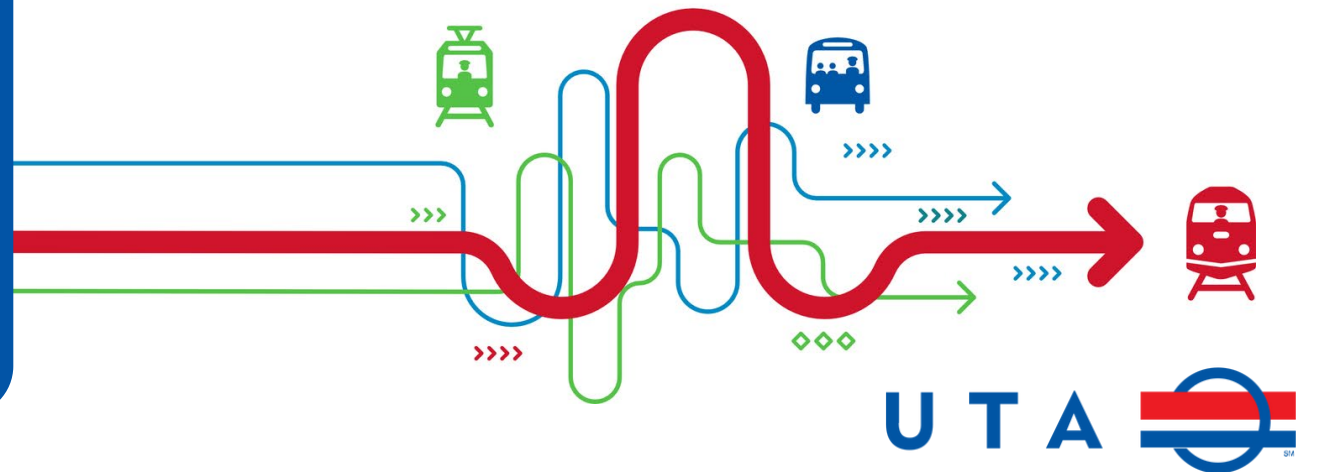


Five Year Plan Source Comparison

Plan	Total Amount	Bond	Grant	Lease	State	TTIF	Local Partner	UTA Local
Current 2026-2030 Five Year Plan	\$ 1,069,129,000	\$ 169,704,000	\$ 344,262,000	\$ 158,799,000	\$ 30,664,000	\$ 61,080,000	\$ 27,353,000	\$ 277,267,000
Proposed 2026- 2030 Five Year Plan	1,111,616,000	169,704,000	386,067,200	158,799,000	30,664,000	61,080,000	27,353,000	277,948,800
Difference	\$ 42,487,000	\$ -	\$ 41,805,200	\$ -	\$ -	\$ -	\$ -	\$ 681,800

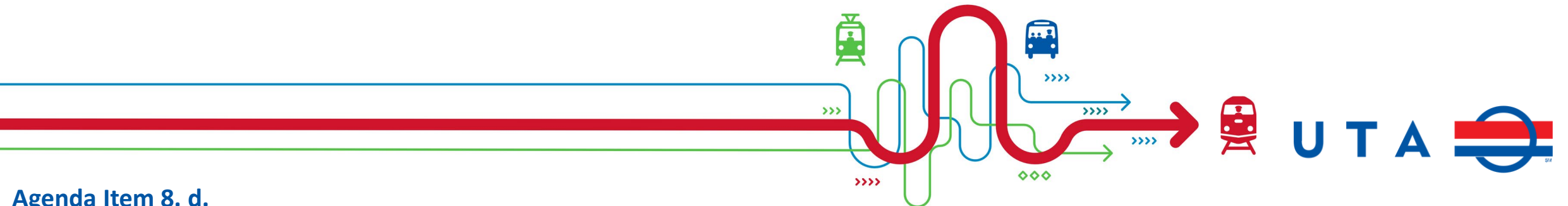


Goals and Next Steps

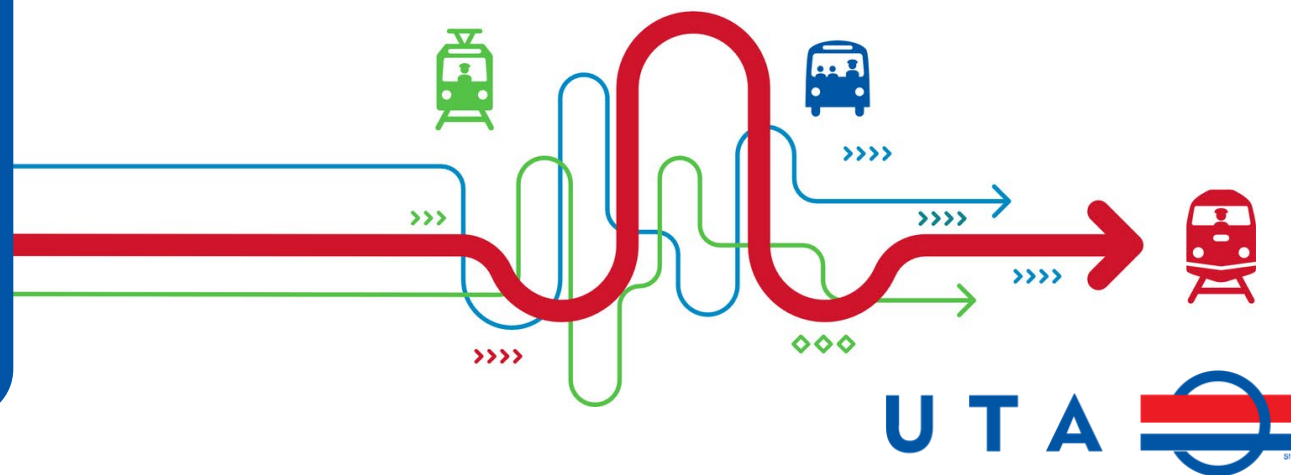


Goals of Budget Amendment Process

- Goal:
 - Amended 2026 Operating Budget
 - Amended 2026-2030 Five Year Capital Plan
- Steps to get there:
 - Discussion with Board (1/28/2026)
 - Consultation with Local Advisory Council (2/18/2026)
 - Final Board Approval (3/11/2026 or 3/25/2026)



Questions ?



OTHER BUSINESS

a. Next Meeting: February 11, 2026, at 9:00 a.m.



ADJOURN

