

UTA Local Advisory Council Meeting

May 7 , 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
- No comments received through alternate means for this meeting



Consent Agenda

- a. Approval of February 19, 2025, Local Advisory Council Minutes
 - b. UTA Federal Reauthorization Priorities
-

Recommended Action (by acclamation)

Motion to approve the consent agenda



Service Planning



Sustainable Service Delivery System Update



April 13 Change Day Accomplishments

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



Agenda Item 6. a.

Where We Were

2022 Status

- Understaffed
- Turnover
- Reliance on Overtime

Examined the approach to delivering service

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



Key Adjustments

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



2025 Ongoing Refinement and Analysis

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



Customer Experience Action Plan



CUSTOMER EXPERIENCE ACTION PLAN

**Utah Transit Authority
5/7/2025**



Agenda Item 6. b.



What is Customer Experience (CX)?

For UTA, Customer Experience is everything a customer experiences on their transit journey, from front door → final destination.



What is a Customer Experience (CX) Action Plan?

It is a document that communicates:

1. Who our customers are and what matters to them
2. How UTA can improve the Customer Experience (CX)



1. Who are UTA Customers?

- Customer Mindsets
- Customer Journey
- Customer Vignettes



Customer Mindsets

Five Customer Mindsets:



Deadline



Leisure



Practical



Safety

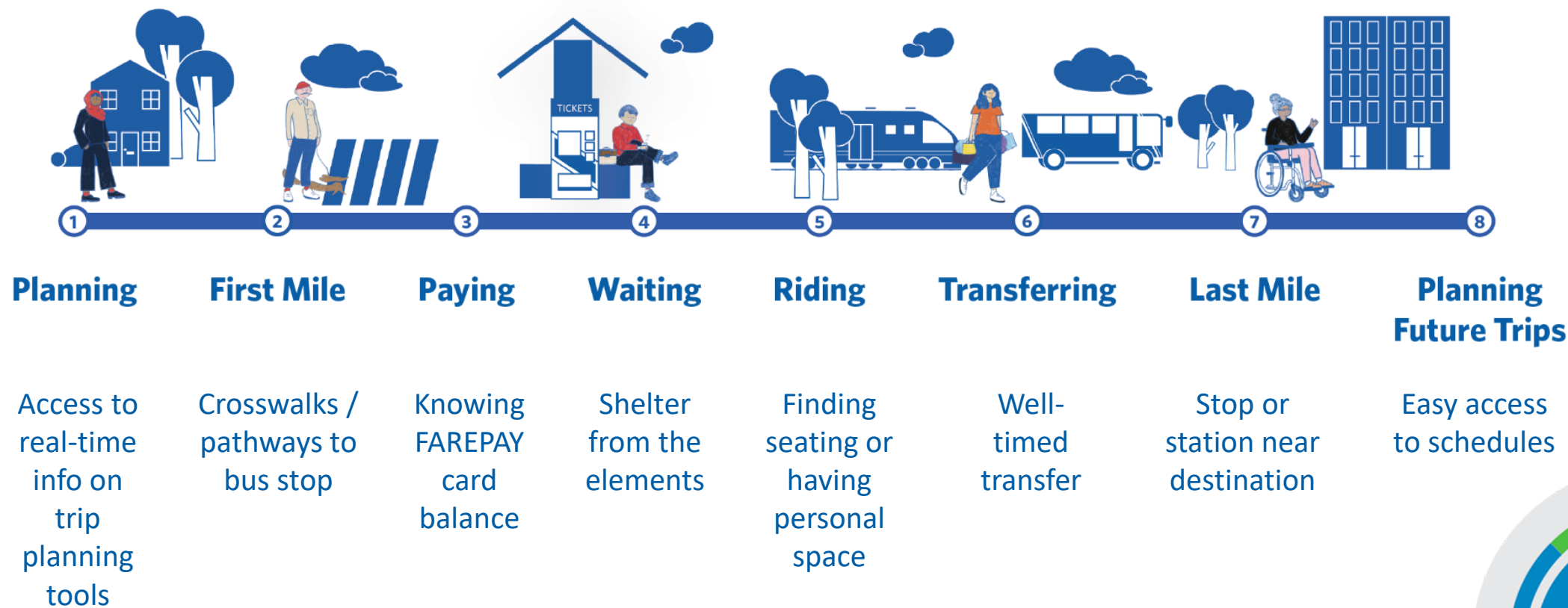


Assistance



Customer Journey

With common make-or-break moments



Customer Vignettes

Oliver's Journey



Planning

Finding a convenient route on the app



First Mile

TRAX station being only a short walk from the conference



Paying

Being confused about how to use the fare ticket



Waiting

Train not arriving when sign reaches "0"



Waiting

Digital signage not being easy to understand



Riding

5

6

Transferring

Last Mile

7

8

Planning Future Trips

Agenda Item 6. b.



2. How Can UTA Improve the Customer Experience?

- CX Focus Areas
- Customer Ideas
- CX Action Items



CX Focus Areas

- More convenient
- More timely and reliable
- Feel safer
- More comfortable
- Easier to use



Customer Ideas



More shade, seating, shelters, or canopies at stops and stations

51%

Respondents



Provide access to restrooms and food & drink at high-traffic stops and stations

49%

Respondents



Expand access to real-time information (locations, arrivals, and service alerts)

45%

Respondents



Better visibility at bus stops

35%

Respondents



Speed up buses and trains

35%

Respondents



CX Action Items and Next Steps

Action Items list

- Funded UTA Projects
- Unfunded Customer Ideas

Next Steps

- Executive Team strategic initiative
- Prioritized list of projects for future budget cycles



Any questions?



Budget and Finance



Consultation on Issuance, Tender and Refunding of Authority's Sales Tax Revenue Bonds



Bond Issuance Strategy

Potential Financing Opportunity for UTA



Growing Demand for UTA Service

2024 UTA ridership was up 15.5%

Service Type	2024 Ridership	Year Over Year Change
All UTA Services	40,478,945	+15.5%
Bus Service	20,163,298	+10.1%
Commuter Rail	4,128,459	+10.5%
Light Rail	13,509,954	+26.5%
Paratransit	366,096	+6.6%
Vanpool	1,127,566	+9.1%
Microtransit	567,908	+36.8%

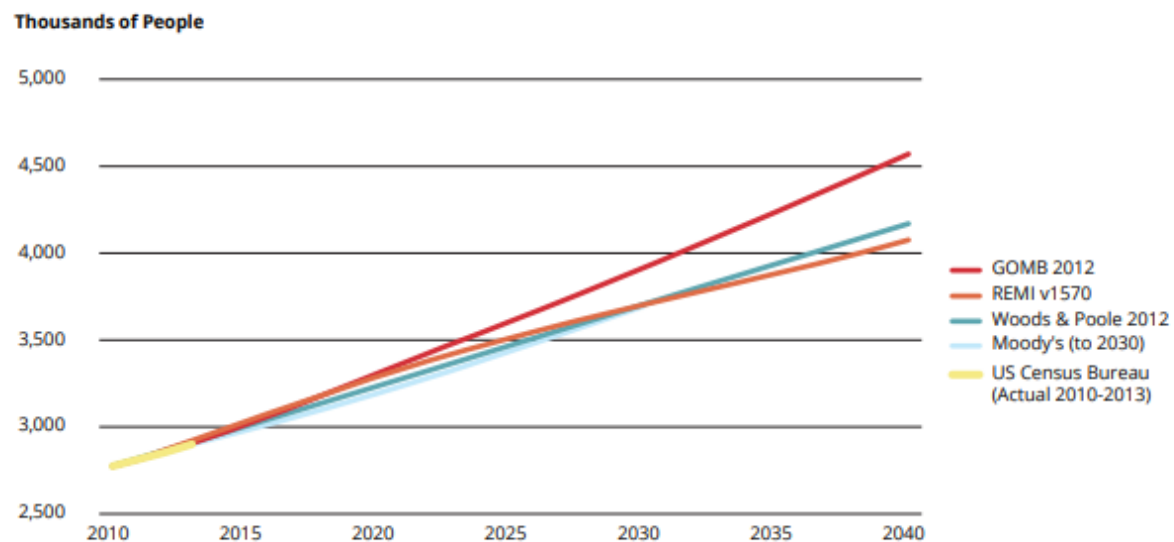


UTA has recovered to 91.5% of its pre-pandemic ridership (98.5% on bus)

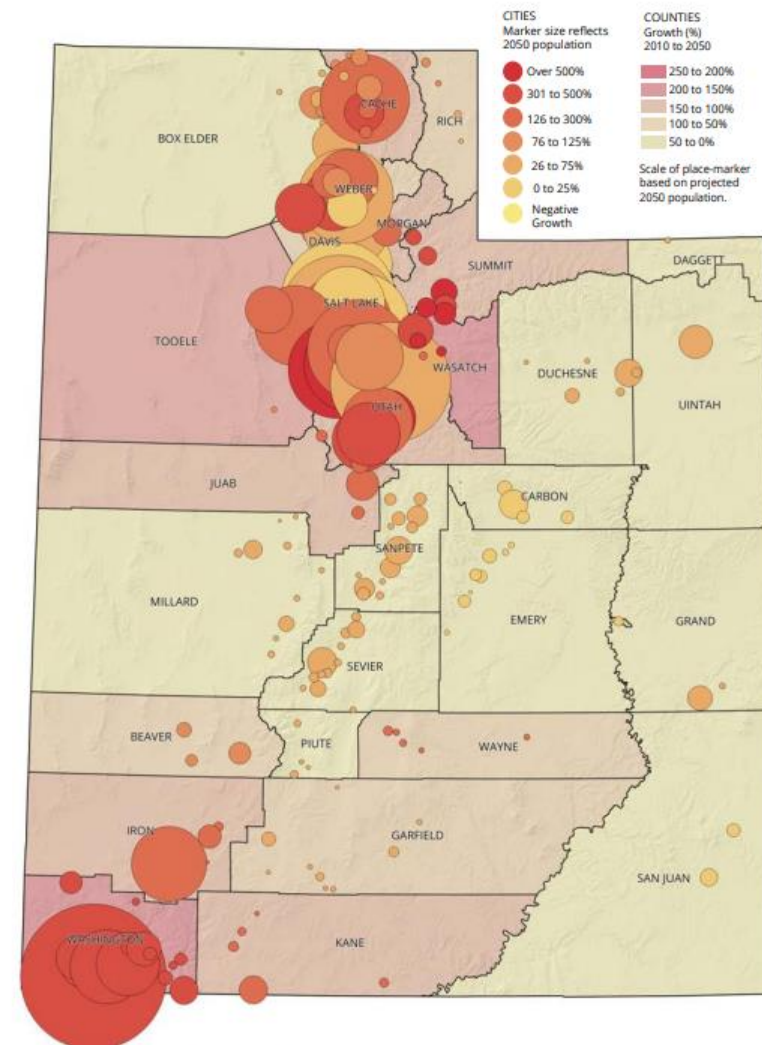


Utah Population Growth 2050

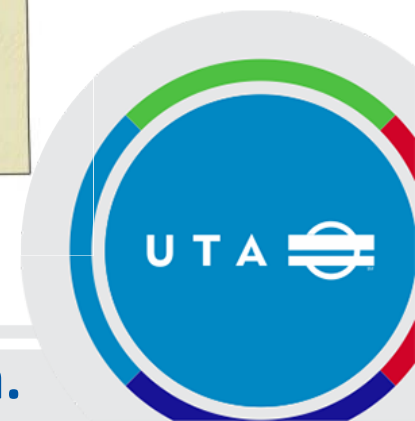
Utah Population Projection Comparison, 2010-2040



Sources: Moody's, Woods and Poole, REMI, and US Census Bureau as presented in analysis by GOMB.

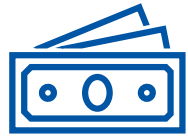


Source: Utah AGRC, GOMB, Utah Foundation analysis.



Capital Funding Sources

UTA has several Capital projects that receive financial support from various sources



Current Year
Funds
(Revenue)



Grants



Local Partner
Contributions



State
Contributions





Leasing



Bonds



UTA's Capital Projects for Bonding

Project	Description	Opportunity	Capital Sources
<p>1. Light Rail Vehicle</p> 	<p>Part of the TRAX Modernization Project to upgrade and expand light rail service over the next decade. UTA partnered with Stadler to procure Citylink light rail cars.</p>	<p>UTA has an aging fleet (>25 years) New designs include: accessible low-floor design, door panel LED lighting, storage for up to 4 bicycles</p>	<ul style="list-style-type: none"> • UTA Funds • Grant (\$60 million match) • Bonding
<p>2. Administrative Building</p> 	<p>Construction of a new Mt. Ogden Administrative Building (12,893 sq ft) with the construction or replacement of 38 bus canopies.</p>	<p>Originally constructed in 1985, the building is undersized (5,262 sq ft) and outdated.</p>	<ul style="list-style-type: none"> • UTA Funds • Bonding



Introduction to Potential Financing Opportunities

I. New Issuance Financing

Evaluate financing strategies to ensure that near-term capital needs can be funded, with estimated financing needs amounting to approximately \$212 million over the next 3 years.

II. Bond Tender Opportunity

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

III. Tax-Exempt Refunding of Taxable Bonds

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



I. New Issuance Financing

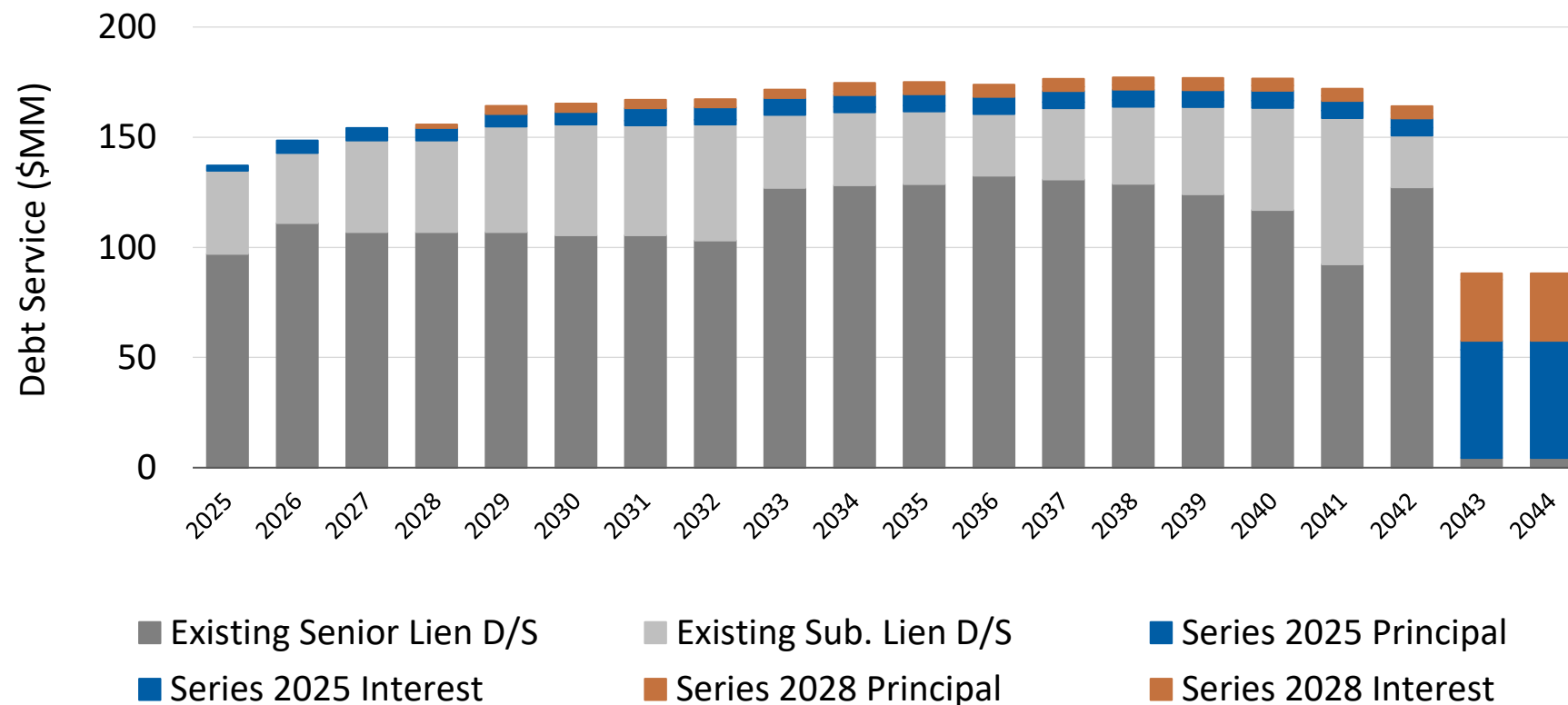
UTA is evaluating the potential issuance of new money debt to finance certain critical projects

- UTA has not issued new money bond issuance since 2019, since that time, sales tax revenues have increased 44%.
- In the current market, long-term Senior Lien Bonds could be sold at an estimated all-in True Interest Cost of 4.34%.
- UTA is contemplating two hypothetical financing tranches of \$128 million (2025) and \$84 million (2028), which represents UTA's approximate borrowing needs over the next 5 years.



Financing Portions of UTA's Capital Program

Debt Service Profile: Tranche 1 & Tranche 2 Borrowings



II. Bond Tender Opportunity

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

The Opportunity: Tender Refunding Transaction

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



Refunding Savings – 2019 Through Today

UTA Refunding Savings Since 2019

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

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

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

Agenda Item 7. a.

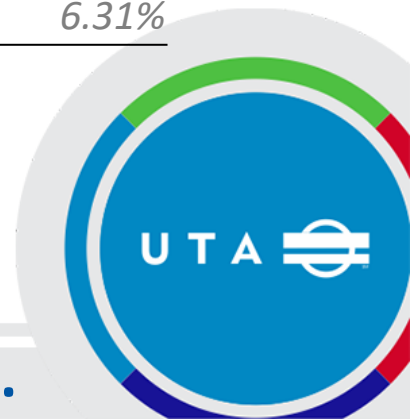


Tender Scenario

2025 UTA Tender Candidates | Summary Tender Savings by Series

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

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



III. Tax-Exempt Refunding of Taxable Bonds

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

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

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



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

Potential Financing Schedule

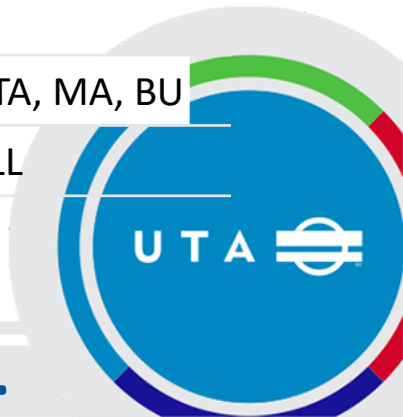
Date	Item	Party
23-Apr	UTA Board Meeting to Discuss Bond Financing Opportunities	UTA
5-May	Meeting with Treasurer Marlo Oaks and Kirt Slaugh to discuss UTA proposal to State Finance Review Commission	UTA, MA, BC
7-May	UTA Local Advisory Council meeting to consult on new money and refunding	UTA, MA
12-May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



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Potential Financing Schedule

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



Discussion

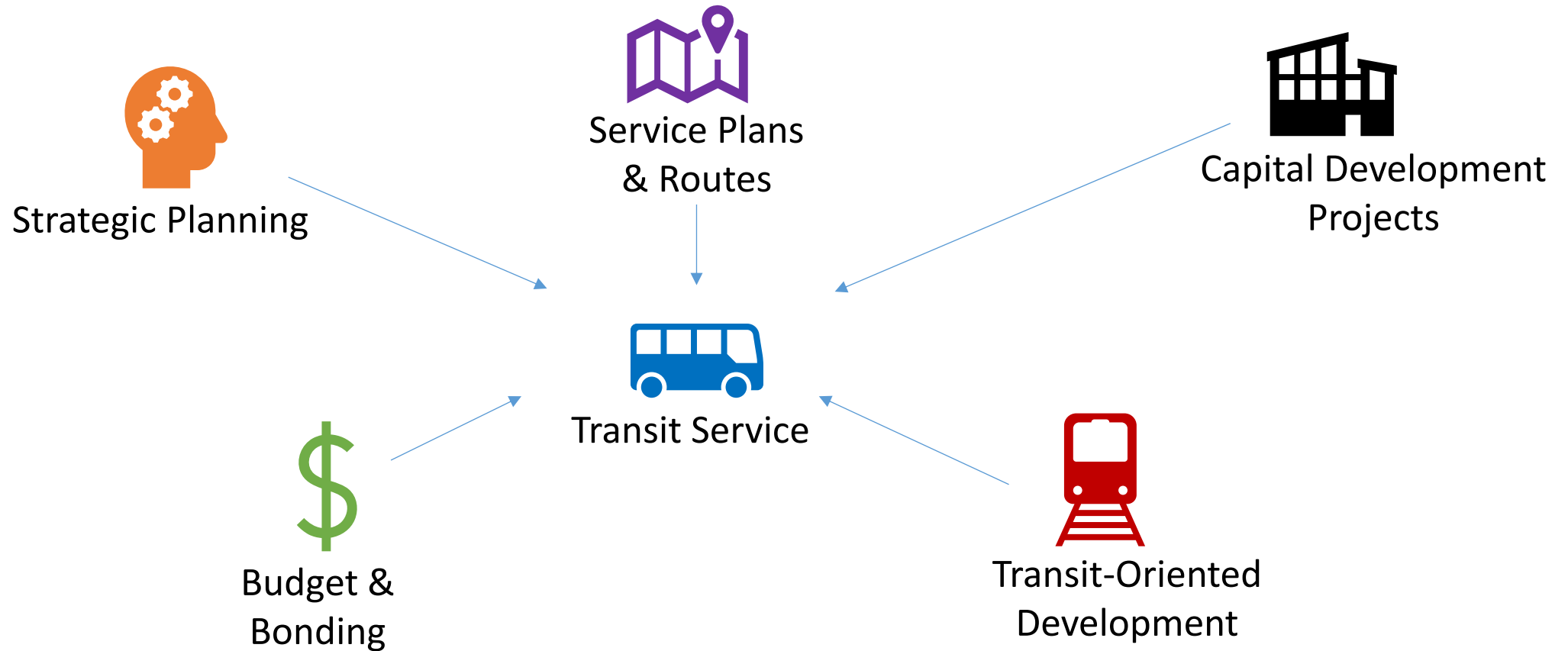


Local Advisory Council Roles and Opportunities



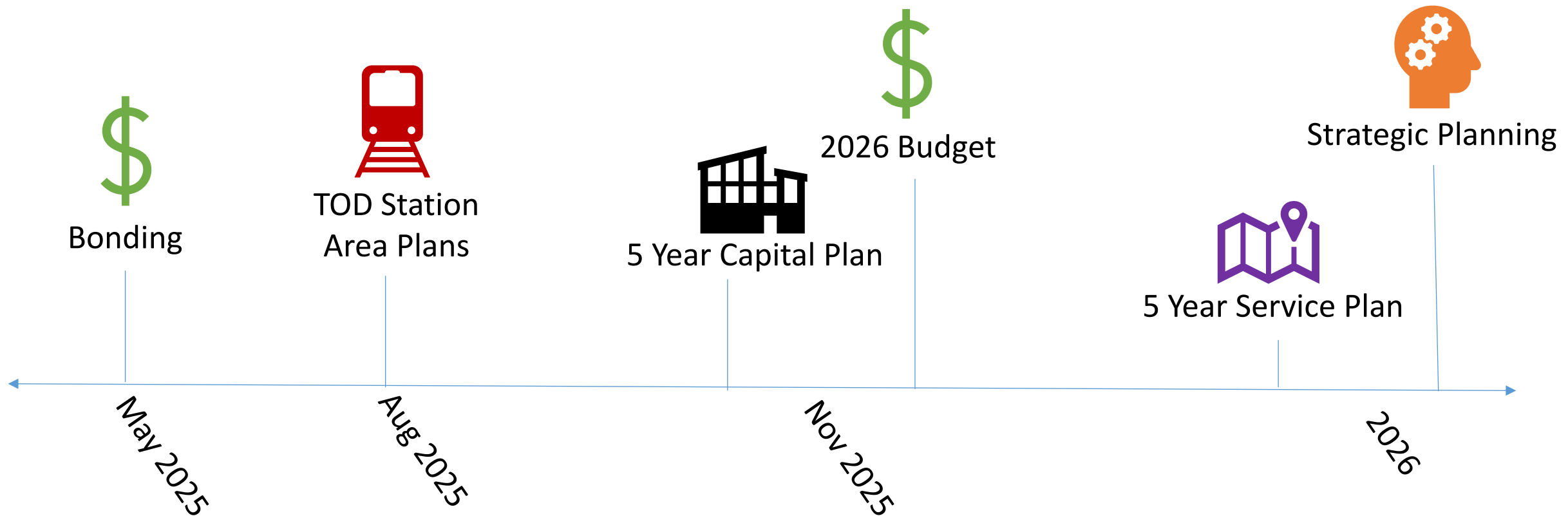
Local Advisory Council Statutory Roles

The Local Advisory Council (LAC) was created to serve as a link between UTA and the communities UTA serves by consulting on key components of transit service.



Local Advisory Council Statutory Roles

Upcoming Consultation Opportunities



Local Advisory Council Opportunities

LAC members are uniquely positioned to be informed on transit benefits and challenges and advocate for the needs of the community and UTA's mission.



Agenda Item 8. a.

Local Advisory Council Opportunities

What can LAC members do?



Engage in LAC quarterly meetings



The UTA Experience (FKA “Transit Academy”)



Communication with other elected officials,
COGs and councils



Interaction with constituents and media

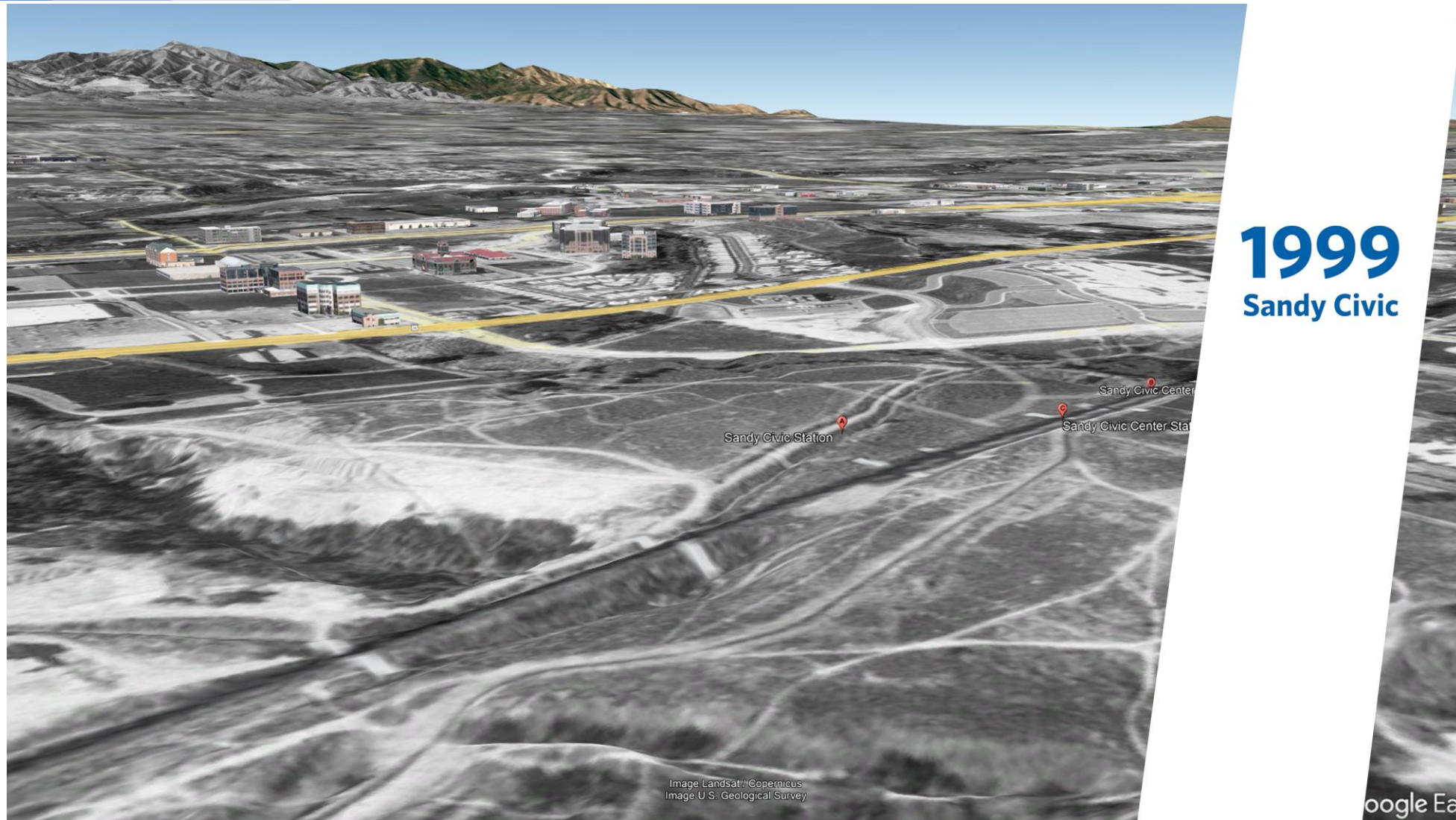


Ride the system



UTA community events

UTA Experience



Local Advisory Council Opportunities

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Ride the system



UTA community events

Open Dialogue with the Board of Trustees



Reports



Executive Director Report

- a. Executive Director Report
 - Quiet Zone Update
 - 2024 Onboard Survey Report



Quiet Zone Update



2024 Onboard Survey (OBS) Key Takeaways for Local Leaders



Conducting Onboard Surveys

Why?

- Meets federal Title VI requirements
- Informs strategic decisions
- Supports regional travel demand modeling

How?

- Survey administration timeframe:
February-April 2024
- Conducted by RSG and ETC consultants
- Digital tablets with real-time geocoding



Who Our Riders Are

Young, diverse, and income-constrained

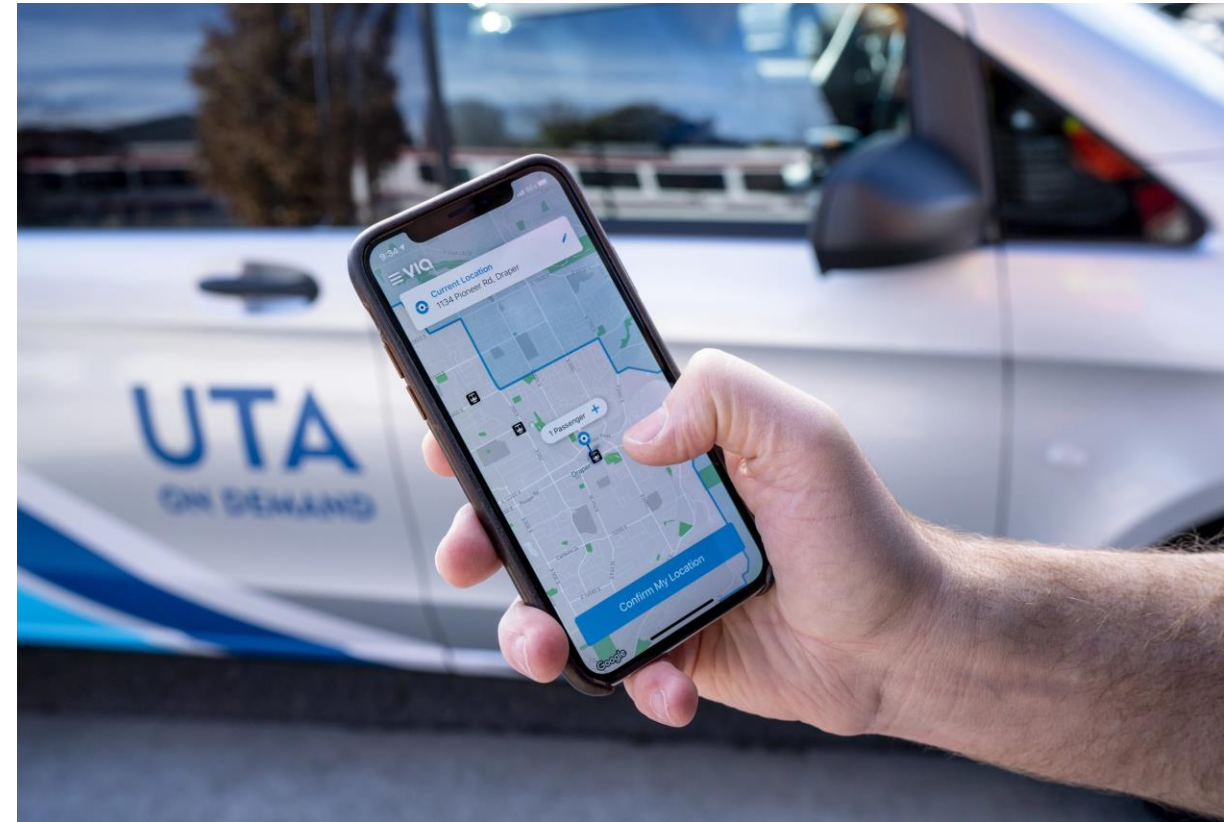
- 62% of riders are age 34 or younger
- 54% of riders earn under \$45,000/year
- Ridership continues to variegate



Mobility Access

More riders are transit-dependent

- Increase in riders from zero-vehicle households since 2019
- UTA On Demand: 76% are transit-reliant
- 78% of UTA On Demand users do not have a driver's license



Fare and Payment Trends

Fare payment insights reflect accessibility needs

- Electronic fare use is down 3% since 2019
- Cash use on buses is up 7% since 2019
- 35% still use electronic cards



Why This Matters for Cities

How cities can support equitable transit

- Allow walkable access to transit stops
- Partner with UTA On Demand and infrastructure expansion
- Support awareness of low-income fare options



Audit Committee Report



Other Business

Next Meeting: Wednesday, August 27, 2025, at 1:00 PM



Adjourn

